



# Quarterly Investor Supplement

December 31, 2015

This report should be read in conjunction with Voya Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 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](http://www.sec.gov), and at our website at [investors.voya.com](http://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, identified during the second quarter of 2015, 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 previously filed quarterly and annual financial statements in the Company's Quarterly reports on Form 10-Q and Annual reports on Form 10-K. As a result, amendment of such reports is not required. For a further description, please refer to Voya Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015, which will be filed on or before February 29, 2016. 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.

Results for Closed Block Institutional Spread Products are reflected within the Closed Block Other segment in the Company's Annual report on Form 10-K for the year ended December 31, 2015, which will be filed on or before February 29, 2016. The results will be combined herein beginning in the first quarter of 2016.

# Table of Contents

|                                                                  | Page    |                                                                    | Page    |
|------------------------------------------------------------------|---------|--------------------------------------------------------------------|---------|
| <b>Consolidated</b>                                              |         | <b>Individual Life</b>                                             |         |
| Explanatory Note on Non-GAAP Financial Information               | 3 - 4   | Sources of Operating Earnings                                      | 37      |
| Organizational Chart                                             | 5       | Operating Earnings                                                 | 38      |
| Key Metrics                                                      | 6       | Key Metrics                                                        | 39      |
| Adjusted Operating Return on Capital and Return on Equity        | 7       | <b>Employee Benefits</b>                                           |         |
| Adjusted Operating Earnings Before Interest, After Income Taxes  | 8       | Sources of Operating Earnings                                      | 41      |
| Operating Revenues and Operating Earnings by Segment             | 9       | Operating Earnings                                                 | 42      |
| Adjusted Operating Earnings by Segment                           | 10      | Key Metrics                                                        | 43      |
| Consolidated Balance Sheets                                      | 11      | <b>Corporate</b>                                                   |         |
| Consolidated Statements of Operations                            | 12      | Operating Earnings                                                 | 45      |
| Ongoing Business Sources of Operating Earnings                   | 13      | <b>Closed Blocks</b>                                               |         |
| Consolidated Earnings Before Income Taxes                        | 14      | Closed Block Other Operating Earnings                              | 47      |
| Operating Earnings by Segment (QTD & YTD)                        | 15 - 16 | Closed Block Variable Annuity Income (Loss) Before Income Taxes    | 48      |
| DAC/VOBA Segment Trends                                          | 17      | Closed Block Variable Annuity Death and Living Benefits            | 49      |
| Consolidated Capital Structure                                   | 18      | Closed Block Variable Annuity Assets Under Management Rollforward  | 50      |
| Consolidated Assets Under Management/Assets Under Administration | 19      | <b>Investment Information</b>                                      |         |
| <b>Retirement</b>                                                |         | Portfolio Composition                                              | 52      |
| Sources of Operating Earnings                                    | 21      | Portfolio Results                                                  | 53      |
| Operating Earnings                                               | 22      | Alternative Investment Income                                      | 54      |
| Assets Under Management/Assets Under Administration              | 23      | Unrealized Gains (Losses)                                          | 55      |
| Assets Under Management Rollforward                              | 24      | Asset Backed Securities                                            | 56      |
| <b>Annuities</b>                                                 |         | RMBS Securities Summary                                            | 57      |
| Sources of Operating Earnings                                    | 26      | CMBS and Other Asset-Backed Securities Summary                     | 58      |
| Operating Earnings                                               | 27      | Mortgage Loans on Real Estate                                      | 59      |
| Assets Under Management                                          | 28      | US and Foreign Corporate Securities                                | 60      |
| Assets Under Management Rollforward                              | 29      | Exposure to European Debt - Fixed Maturities and Equity Securities | 61      |
| <b>Investment Management</b>                                     |         | <b>Additional Information</b>                                      |         |
| Sources of Operating Earnings                                    | 31      | Adjustments to Operating Earnings by Segment                       | 63      |
| Operating Earnings                                               | 32      | Calculation and Reconciliation of ROE and ROC                      | 64      |
| Key Metrics                                                      | 33      | Operating Revenues by Segment                                      | 65      |
| Account Value Rollforward by Source                              | 34      | Ongoing Business Sources of Earnings Reconciliation                | 66 - 68 |
| Account Value by Asset Type                                      | 35      | Fixed Maturity Securities - Businesses Exited Through Reinsurance  | 69      |
|                                                                  |         | Ratings                                                            | 70      |

## 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 included in operating earnings from a distribution of cash in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and losses on certain receivables associated with the previously disposed Low Income Housing Tax Credit partnerships ("LIHTC");
- A gain related to the amendment or recapture of certain reinsurance agreements in the fourth quarter of 2014; 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, refer to 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.

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.

## Explanatory Note on Non-GAAP Financial Information

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 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:

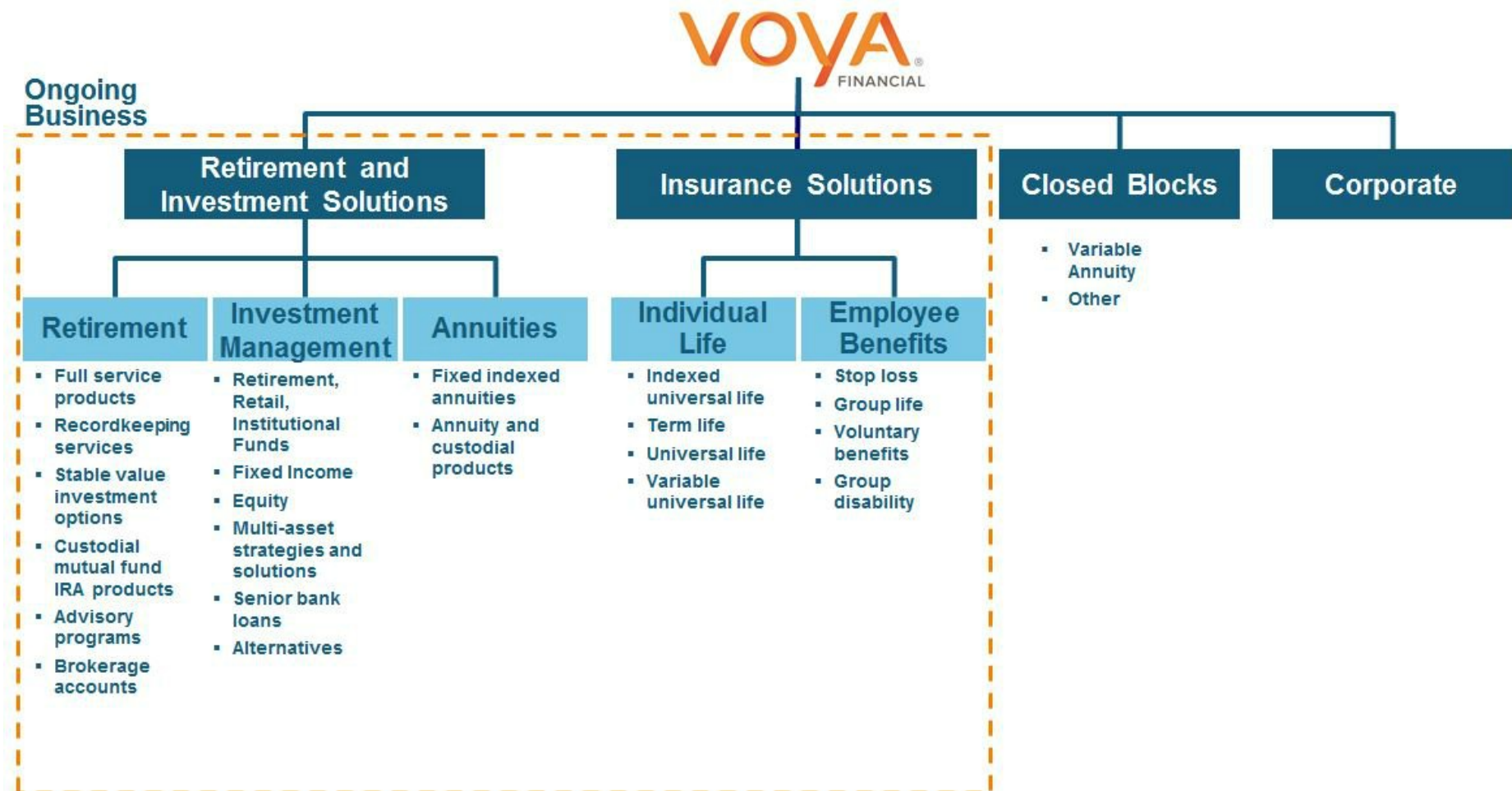
- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on assets under management ("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 Reconciliation"](#) 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



## Key Metrics

(in millions USD, unless otherwise noted)

|                                                                                             | Three Months Ended |           |           |           | Year-to-Date |            |            |
|---------------------------------------------------------------------------------------------|--------------------|-----------|-----------|-----------|--------------|------------|------------|
| (in millions USD, unless otherwise noted)                                                   | 12/31/2015         | 9/30/2015 | 6/30/2015 | 3/31/2015 | 12/31/2014   | 12/31/2015 | 12/31/2014 |
| Adjusted operating earnings before income taxes - Ongoing Business                          | 340.6              | 303.1     | 318.8     | 319.3     | 392.8        | 1,281.8    | 1,377.9    |
| Operating earnings before income taxes - Ongoing Business                                   | 368.5              | 210.0     | 311.8     | 324.0     | 421.8        | 1,214.3    | 1,376.3    |
| Operating earnings before income taxes - Total Consolidated                                 | 288.4              | 137.0     | 262.5     | 289.6     | 376.9        | 977.5      | 1,230.6    |
| Net income (loss)                                                                           | (160.4)            | 116.2     | 367.1     | 215.7     | 1,319.8      | 538.6      | 2,532.7    |
| Net income (loss) attributable to noncontrolling interest                                   | (53.6)             | 75.9      | 81.9      | 26.1      | (59.0)       | 130.3      | 237.7      |
| Net income (loss) available to Voya Financial, Inc.'s common shareholders                   | (106.8)            | 40.3      | 285.2     | 189.6     | 1,378.8      | 408.3      | 2,295.0    |
| Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI                            | 12,010.9           | 12,240.4  | 12,746.6  | 12,613.2  | 13,042.5     | 12,010.9   | 13,042.5   |
| Return on Equity:                                                                           |                    |           |           |           |              |            |            |
| Ongoing Business adjusted operating return on equity - TTM <sup>(1) (2)</sup>               | 12.1%              | 12.3%     | 12.6%     | 12.6%     | 12.1%        | 12.1%      | 12.1%      |
| Debt to Capital (Excluding AOCI)                                                            | 22.5%              | 22.2%     | 21.5%     | 21.8%     | 21.2%        | 22.5%      | 21.2%      |
| Per Share:                                                                                  |                    |           |           |           |              |            |            |
| Total Consolidated Operating earnings per share (Diluted)                                   | 0.91               | 0.42      | 0.78      | 0.82      | 0.99         | 2.92       | 3.14       |
| Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share: |                    |           |           |           |              |            |            |
| Basic                                                                                       | (0.50)             | 0.18      | 1.25      | 0.80      | 5.65         | 1.81       | 9.07       |
| Diluted                                                                                     | (0.49)             | 0.18      | 1.24      | 0.79      | 5.60         | 1.80       | 9.00       |
| Book value per share (Excluding AOCI)                                                       | 57.44              | 56.85     | 56.33     | 55.08     | 53.92        | 57.44      | 53.92      |
| Shares:                                                                                     |                    |           |           |           |              |            |            |
| Weighted-average common shares outstanding                                                  |                    |           |           |           |              |            |            |
| Basic                                                                                       | 213.4              | 221.8     | 228.3     | 238.5     | 244.2        | 225.4      | 253.1      |
| Diluted                                                                                     | 216.0              | 223.6     | 229.8     | 240.7     | 246.4        | 227.4      | 255.1      |
| Ending shares outstanding                                                                   | 209.1              | 215.3     | 226.3     | 229.0     | 241.9        | 209.1      | 241.9      |
| Returned to Shareholders:                                                                   |                    |           |           |           |              |            |            |
| Repurchase of common shares <sup>(3)</sup>                                                  | 250.1              | 481.3     | 128.0     | 630.9     | 180.7        | 1,490.3    | 790.1      |
| Dividends to shareholders                                                                   | 2.1                | 2.2       | 2.3       | 2.4       | 2.4          | 9.0        | 10.1       |
| Total cash returned to shareholders                                                         | 252.2              | 483.5     | 130.3     | 633.3     | 183.1        | 1,499.3    | 800.2      |

<sup>(1)</sup> Trailing twelve months calculation.

<sup>(2)</sup> Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

<sup>(3)</sup> Excludes commissions.

# Adjusted Operating Return on Capital and Return on Equity

(in millions USD, unless otherwise indicated)

| Twelve Months Ended December 31, 2015                              |             |             |                       |                 |                   |                  |                               |                                   |            |              |
|--------------------------------------------------------------------|-------------|-------------|-----------------------|-----------------|-------------------|------------------|-------------------------------|-----------------------------------|------------|--------------|
|                                                                    | Retirement  | Annuities   | Investment Management | Individual Life | Employee Benefits | Ongoing Business | Closed Block Variable Annuity | Corporate and Other Closed Blocks |            | Consolidated |
|                                                                    |             |             |                       |                 |                   |                  |                               | DTA <sup>(4)</sup>                | Other      |              |
| Ending Capital <sup>(1)</sup>                                      | 3,960       | 1,656       | 317                   | 2,048           | 396               | 8,377            | 2,836                         | 2,072                             | 2,212      | 15,497       |
| Average Capital <sup>(3)</sup>                                     | 3,965       | 1,689       | 329                   | 2,327           | 387               | 8,697            | 2,803                         | 2,148                             | 2,346      | 15,994       |
| Adjusted operating earnings before interest and after income taxes | 345.3       | 156.7       | 123.7                 | 143.5           | 102.3             | 871.5            | —                             | —                                 | (29.9)     | 841.6        |
| <b>Adjusted Operating Return on Capital</b>                        | <b>8.7%</b> | <b>9.3%</b> | <b>37.6%</b>          | <b>6.2%</b>     | <b>26.5%</b>      | <b>10.0%</b>     | <b>—</b>                      |                                   | <b>N/M</b> | <b>5.3%</b>  |
| <b>Adjusted Operating Return on Equity <sup>(2)</sup></b>          |             |             |                       |                 |                   | <b>12.1%</b>     |                               |                                   |            |              |

(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 <sup>(5)</sup> | Corporate and Other Closed Blocks |            | Consolidated |
|                                                                    |             |             |                       |                 |                   |                  |                                              | DTA <sup>(4) (5)</sup>            | Other      |              |
| Ending Capital <sup>(1)</sup>                                      | 3,929       | 1,660       | 306                   | 2,513           | 369               | 8,777            | 2,582                                        | 2,262                             | 2,937      | 16,558       |
| Average Capital <sup>(3)</sup>                                     | 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        |
| <b>Adjusted Operating Return on Capital</b>                        | <b>9.2%</b> | <b>9.0%</b> | <b>44.2%</b>          | <b>5.3%</b>     | <b>28.9%</b>      | <b>9.9%</b>      | <b>—</b>                                     |                                   | <b>N/M</b> | <b>6.0%</b>  |
| <b>Adjusted Operating Return on Equity <sup>(2)</sup></b>          |             |             |                       |                 |                   | <b>12.1%</b>     |                                              |                                   |            |              |

<sup>(1)</sup> 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.

<sup>(2)</sup> Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

<sup>(3)</sup> Includes capital impacts related to the 2014 and 2015 Term Life Coinsurance Agreement in our Individual Life segment effective 10/1/2014 and 10/1/2015, respectively.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.



# Adjusted Operating Earnings Before Interest, After Income Taxes

| Twelve Months Ended December 31, 2015                                     |              |              |                       |                 |                   |                  |                               |                                   |                |
|---------------------------------------------------------------------------|--------------|--------------|-----------------------|-----------------|-------------------|------------------|-------------------------------|-----------------------------------|----------------|
| (in millions USD, unless otherwise indicated)                             | Retirement   | Annuities    | Investment Management | Individual Life | Employee Benefits | Ongoing Business | Closed Block Variable Annuity | Corporate and Other Closed Blocks | Consolidated   |
| Operating earnings before income taxes                                    | 470.6        | 243.0        | 181.9                 | 172.7           | 146.1             | 1,214.3          | —                             | (236.8)                           | 977.5          |
| Less:                                                                     |              |              |                       |                 |                   |                  |                               |                                   |                |
| Interest expense                                                          | —            | —            | —                     | —               | —                 | —                | —                             | (194.5)                           | (194.5)        |
| DAC/VOBA and other intangibles unlocking                                  | (37.2)       | 12.5         | —                     | (38.4)          | (4.4)             | (67.5)           | —                             | —                                 | (67.5)         |
| Net gain from Lehman Recovery/LIHTC <sup>(1)</sup>                        | —            | —            | —                     | —               | —                 | —                | —                             | 1.6                               | 1.6            |
| <b>Adjusted operating earnings before interest</b>                        | <b>507.8</b> | <b>230.5</b> | <b>181.9</b>          | <b>211.1</b>    | <b>150.5</b>      | <b>1,281.8</b>   | <b>—</b>                      | <b>(43.9)</b>                     | <b>1,237.9</b> |
| Income tax expense <sup>(2)</sup>                                         | 162.5        | 73.8         | 58.2                  | 67.6            | 48.2              | 410.3            | —                             | (14.0)                            | 396.3          |
| <b>Adjusted operating earnings before interest and after income taxes</b> | <b>345.3</b> | <b>156.7</b> | <b>123.7</b>          | <b>143.5</b>    | <b>102.3</b>      | <b>871.5</b>     | <b>—</b>                      | <b>(29.9)</b>                     | <b>841.6</b>   |

| Twelve Months Ended December 31, 2014                                     |              |              |                       |                 |                   |                  |                               |                                   |                |
|---------------------------------------------------------------------------|--------------|--------------|-----------------------|-----------------|-------------------|------------------|-------------------------------|-----------------------------------|----------------|
| (in millions USD, unless otherwise indicated)                             | Retirement   | Annuities    | Investment Management | Individual Life | Employee Benefits | Ongoing Business | Closed Block Variable Annuity | Corporate and Other Closed Blocks | Consolidated   |
| Operating earnings before income taxes                                    | 517.8        | 262.0        | 210.3                 | 237.3           | 148.9             | 1,376.3          | —                             | (145.7)                           | 1,230.6        |
| Less:                                                                     |              |              |                       |                 |                   |                  |                               |                                   |                |
| Interest expense                                                          | —            | —            | —                     | —               | —                 | —                | —                             | (188.0)                           | (188.0)        |
| DAC/VOBA and other intangibles unlocking                                  | (30.0)       | 26.4         | —                     | (10.2)          | (7.8)             | (21.6)           | —                             | —                                 | (21.6)         |
| Gain on reinsurance recapture <sup>(3)</sup>                              | —            | —            | —                     | 20.0            | —                 | 20.0             | —                             | —                                 | 20.0           |
| Net gain from Lehman Recovery <sup>(1)</sup>                              | —            | —            | —                     | —               | —                 | —                | —                             | 4.0                               | 4.0            |
| <b>Adjusted operating earnings before interest</b>                        | <b>547.8</b> | <b>235.6</b> | <b>210.3</b>          | <b>227.5</b>    | <b>156.7</b>      | <b>1,377.9</b>   | <b>—</b>                      | <b>38.3</b>                       | <b>1,416.2</b> |
| Income tax expense <sup>(2)</sup>                                         | 191.7        | 82.5         | 73.6                  | 79.6            | 54.8              | 482.2            | —                             | 13.4                              | 495.6          |
| <b>Adjusted operating earnings before interest and after income taxes</b> | <b>356.1</b> | <b>153.1</b> | <b>136.7</b>          | <b>147.9</b>    | <b>101.9</b>      | <b>895.7</b>     | <b>—</b>                      | <b>24.9</b>                       | <b>920.6</b>   |

<sup>(1)</sup> Includes the net gain included in operating earnings from a distribution of cash in conjunction with a Lehman Brothers bankruptcy settlement ("Lehman Recovery") and the losses on certain receivables associated with the previously disposed Low Income Housing Tax Credit partnerships ("LIHTC"). Collectively, the Lehman Recovery and LIHTC losses are referred to as "Net gain from Lehman Recovery/LIHTC".

<sup>(2)</sup> Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

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



# Operating Revenues and Operating Earnings by Segment

(in millions USD)

## Operating Revenues

|                                 | Three Months Ended |                |                |                |                | Year-to-Date   |                |
|---------------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                 | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015     | 12/31/2014     |
| Retirement                      | 662.5              | 1,137.3        | 593.8          | 600.5          | 630.3          | 2,994.1        | 2,427.4        |
| Annuities                       | 322.2              | 314.4          | 310.4          | 315.6          | 323.6          | 1,262.6        | 1,353.4        |
| Investment Management           | 147.9              | 152.6          | 158.6          | 163.1          | 163.4          | 622.2          | 655.4          |
| Individual Life                 | 614.9              | 670.1          | 662.9          | 668.8          | 646.6          | 2,616.7        | 2,717.8        |
| Employee Benefits               | 383.4              | 376.7          | 376.2          | 370.9          | 345.7          | 1,507.2        | 1,373.0        |
| <b>Ongoing Business</b>         | <b>2,130.9</b>     | <b>2,651.1</b> | <b>2,101.9</b> | <b>2,118.9</b> | <b>2,109.6</b> | <b>9,002.8</b> | <b>8,527.0</b> |
| Corporate                       | 16.7               | 14.1           | 18.6           | 20.4           | 19.5           | 69.8           | 91.3           |
| Total Closed Blocks             | 13.8               | 14.9           | 16.0           | 21.9           | 27.7           | 66.6           | 102.7          |
| <b>Total operating revenues</b> | <b>2,161.4</b>     | <b>2,680.1</b> | <b>2,136.5</b> | <b>2,161.2</b> | <b>2,156.8</b> | <b>9,139.2</b> | <b>8,721.0</b> |

## Operating Earnings

|                                                                                                                                                                                |                |               |              |               |                |                |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|--------------|---------------|----------------|----------------|----------------|
| Retirement                                                                                                                                                                     | 137.2          | 80.5          | 128.4        | 124.5         | 149.9          | 470.6          | 517.8          |
| Annuities                                                                                                                                                                      | 62.9           | 50.5          | 61.0         | 68.6          | 64.7           | 243.0          | 262.0          |
| Investment Management                                                                                                                                                          | 42.4           | 45.6          | 47.0         | 46.9          | 47.0           | 181.9          | 210.3          |
| Individual Life                                                                                                                                                                | 102.4          | (10.8)        | 37.7         | 43.4          | 103.0          | 172.7          | 237.3          |
| Employee Benefits                                                                                                                                                              | 23.6           | 44.2          | 37.7         | 40.6          | 57.2           | 146.1          | 148.9          |
| <b>Ongoing Business</b>                                                                                                                                                        | <b>368.5</b>   | <b>210.0</b>  | <b>311.8</b> | <b>324.0</b>  | <b>421.8</b>   | <b>1,214.3</b> | <b>1,376.3</b> |
| Corporate                                                                                                                                                                      | (82.1)         | (75.6)        | (53.3)       | (48.2)        | (47.7)         | (259.2)        | (170.4)        |
| Total Closed Blocks                                                                                                                                                            | 2.0            | 2.6           | 4.0          | 13.8          | 2.8            | 22.4           | 24.7           |
| <b>Total operating earnings before income taxes</b>                                                                                                                            | <b>288.4</b>   | <b>137.0</b>  | <b>262.5</b> | <b>289.6</b>  | <b>376.9</b>   | <b>977.5</b>   | <b>1,230.6</b> |
| Closed Block Variable Annuity                                                                                                                                                  | (317.3)        | (7.1)         | 180.5        | (29.4)        | (317.3)        | (173.3)        | (239.2)        |
| Net investment gains (losses) and related charges and adjustments                                                                                                              | (59.7)         | (64.6)        | (9.4)        | 50.4          | 41.1           | (83.3)         | 215.1          |
| Net guaranteed benefit hedging gains (losses) and related charges and adjustments                                                                                              | (39.6)         | (31.7)        | 24.6         | (47.2)        | (32.3)         | (93.9)         | (12.8)         |
| Income (loss) related to businesses exited through reinsurance or divestment                                                                                                   | (104.2)        | (16.4)        | (33.3)       | (15.4)        | (88.0)         | (169.3)        | (157.3)        |
| Income (loss) attributable to noncontrolling interests                                                                                                                         | (53.6)         | 75.9          | 81.9         | 26.1          | (59.0)         | 130.3          | 237.7          |
| Income (loss) on early extinguishment of debt                                                                                                                                  | —              | (0.2)         | (9.9)        | —             | —              | (10.1)         | —              |
| Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments | 62.7           | —             | —            | —             | (372.7)        | 62.7           | (372.7)        |
| Other adjustments to operating earnings <sup>(1)</sup>                                                                                                                         | (20.0)         | (12.6)        | (10.7)       | (12.8)        | (34.6)         | (56.1)         | (100.2)        |
| <b>Total non-operating adjustments</b>                                                                                                                                         | <b>(531.7)</b> | <b>(56.7)</b> | <b>223.7</b> | <b>(28.3)</b> | <b>(862.8)</b> | <b>(393.0)</b> | <b>(429.4)</b> |
| <b>Income (loss) before income taxes</b>                                                                                                                                       | <b>(243.3)</b> | <b>80.3</b>   | <b>486.2</b> | <b>261.3</b>  | <b>(485.9)</b> | <b>584.5</b>   | <b>801.2</b>   |
| Less: Income tax expense (benefit)                                                                                                                                             | (82.9)         | (35.9)        | 119.1        | 45.6          | (1,805.7)      | 45.9           | (1,731.5)      |
| <b>Net income (loss)</b>                                                                                                                                                       | <b>(160.4)</b> | <b>116.2</b>  | <b>367.1</b> | <b>215.7</b>  | <b>1,319.8</b> | <b>538.6</b>   | <b>2,532.7</b> |
| Net income (loss) attributable to noncontrolling interest                                                                                                                      | (53.6)         | 75.9          | 81.9         | 26.1          | (59.0)         | 130.3          | 237.7          |
| <b>Net income (loss) available to Voya Financial, Inc.'s common shareholders</b>                                                                                               | <b>(106.8)</b> | <b>40.3</b>   | <b>285.2</b> | <b>189.6</b>  | <b>1,378.8</b> | <b>408.3</b>   | <b>2,295.0</b> |

<sup>(1)</sup> 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.

# Adjusted Operating Earnings by Segment

(in millions USD)

|                                                                           | Three Months Ended |                |               |               |               | Year-to-Date   |                |
|---------------------------------------------------------------------------|--------------------|----------------|---------------|---------------|---------------|----------------|----------------|
|                                                                           | 12/31/2015         | 9/30/2015      | 6/30/2015     | 3/31/2015     | 12/31/2014    | 12/31/2015     | 12/31/2014     |
| <b>Operating Earnings</b>                                                 |                    |                |               |               |               |                |                |
| Retirement                                                                | 137.2              | 80.5           | 128.4         | 124.5         | 149.9         | 470.6          | 517.8          |
| Annuities                                                                 | 62.9               | 50.5           | 61.0          | 68.6          | 64.7          | 243.0          | 262.0          |
| Investment Management                                                     | 42.4               | 45.6           | 47.0          | 46.9          | 47.0          | 181.9          | 210.3          |
| Individual Life                                                           | 102.4              | (10.8)         | 37.7          | 43.4          | 103.0         | 172.7          | 237.3          |
| Employee Benefits                                                         | 23.6               | 44.2           | 37.7          | 40.6          | 57.2          | 146.1          | 148.9          |
| <b>Ongoing Business</b>                                                   | <b>368.5</b>       | <b>210.0</b>   | <b>311.8</b>  | <b>324.0</b>  | <b>421.8</b>  | <b>1,214.3</b> | <b>1,376.3</b> |
| Corporate                                                                 | (82.1)             | (75.6)         | (53.3)        | (48.2)        | (47.7)        | (259.2)        | (170.4)        |
| Total Closed Blocks                                                       | 2.0                | 2.6            | 4.0           | 13.8          | 2.8           | 22.4           | 24.7           |
| <b>Total operating earnings before income taxes</b>                       | <b>288.4</b>       | <b>137.0</b>   | <b>262.5</b>  | <b>289.6</b>  | <b>376.9</b>  | <b>977.5</b>   | <b>1,230.6</b> |
| <b>Adjustments to operating earnings</b>                                  |                    |                |               |               |               |                |                |
| Retirement                                                                | 11.7               | (48.2)         | 3.5           | (4.2)         | 4.6           | (37.2)         | (30.0)         |
| Annuities                                                                 | 10.9               | (12.9)         | 5.0           | 9.5           | (1.1)         | 12.5           | 26.4           |
| Investment Management                                                     | —                  | —              | —             | —             | —             | —              | —              |
| Individual Life                                                           | 5.5                | (29.4)         | (14.6)        | 0.1           | 25.5          | (38.4)         | 9.8            |
| Employee Benefits                                                         | (0.2)              | (2.6)          | (0.9)         | (0.7)         | —             | (4.4)          | (7.8)          |
| <b>Ongoing Business</b>                                                   | <b>27.9</b>        | <b>(93.1)</b>  | <b>(7.0)</b>  | <b>4.7</b>    | <b>29.0</b>   | <b>(67.5)</b>  | <b>(1.6)</b>   |
| Corporate                                                                 | (48.5)             | (46.5)         | (49.9)        | (48.0)        | (47.4)        | (192.9)        | (184.0)        |
| Total Closed Blocks                                                       | —                  | —              | —             | —             | —             | —              | —              |
| <b>Total adjustments to operating earnings</b>                            | <b>(20.6)</b>      | <b>(139.6)</b> | <b>(56.9)</b> | <b>(43.3)</b> | <b>(18.4)</b> | <b>(260.4)</b> | <b>(185.6)</b> |
| <b>Adjusted Operating Earnings</b>                                        |                    |                |               |               |               |                |                |
| Retirement                                                                | 125.5              | 128.7          | 124.9         | 128.7         | 145.3         | 507.8          | 547.8          |
| Annuities                                                                 | 52.0               | 63.4           | 56.0          | 59.1          | 65.8          | 230.5          | 235.6          |
| Investment Management                                                     | 42.4               | 45.6           | 47.0          | 46.9          | 47.0          | 181.9          | 210.3          |
| Individual Life                                                           | 96.9               | 18.6           | 52.3          | 43.3          | 77.5          | 211.1          | 227.5          |
| Employee Benefits                                                         | 23.8               | 46.8           | 38.6          | 41.3          | 57.2          | 150.5          | 156.7          |
| <b>Ongoing Business</b>                                                   | <b>340.6</b>       | <b>303.1</b>   | <b>318.8</b>  | <b>319.3</b>  | <b>392.8</b>  | <b>1,281.8</b> | <b>1,377.9</b> |
| Corporate                                                                 | (33.6)             | (29.1)         | (3.4)         | (0.2)         | (0.3)         | (66.3)         | 13.6           |
| Total Closed Blocks                                                       | 2.0                | 2.6            | 4.0           | 13.8          | 2.8           | 22.4           | 24.7           |
| <b>Total adjusted operating earnings before interest and income taxes</b> | <b>309.0</b>       | <b>276.6</b>   | <b>319.4</b>  | <b>332.9</b>  | <b>395.3</b>  | <b>1,237.9</b> | <b>1,416.2</b> |

# Consolidated Balance Sheets

(in millions USD)

## Assets

|                                                                                      | Balances as of |           |           |           |            |
|--------------------------------------------------------------------------------------|----------------|-----------|-----------|-----------|------------|
|                                                                                      | 12/31/2015     | 9/30/2015 | 6/30/2015 | 3/31/2015 | 12/31/2014 |
| Total investments                                                                    | 88,491.9       | 91,050.0  | 88,446.4  | 93,069.6  | 90,833.8   |
| Cash and cash equivalents                                                            | 2,512.7        | 2,511.1   | 2,495.5   | 1,875.4   | 2,530.9    |
| Assets held in separate accounts                                                     | 96,514.8       | 94,721.5  | 106,330.5 | 107,039.4 | 106,007.8  |
| Reinsurance recoverable                                                              | 7,653.7        | 7,332.5   | 7,269.1   | 7,048.8   | 7,116.9    |
| Short term investments under securities loan agreement and accrued investment income | 1,559.0        | 1,664.6   | 1,585.7   | 1,920.9   | 1,718.7    |
| Deferred policy acquisition costs, Value of business acquired                        | 5,370.1        | 4,926.0   | 5,089.9   | 4,244.3   | 4,570.9    |
| Goodwill and other intangible assets                                                 | 250.8          | 258.6     | 266.0     | 276.3     | 284.4      |
| Other assets <sup>(1)</sup>                                                          | 3,418.5        | 3,001.1   | 3,037.7   | 2,256.3   | 2,544.1    |
| Assets related to consolidated investment entities                                   | 12,478.1       | 13,245.8  | 12,064.3  | 11,294.7  | 11,323.2   |

## Total Assets

|                  |                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|------------------|
| <b>218,249.6</b> | <b>218,711.2</b> | <b>226,585.1</b> | <b>229,025.7</b> | <b>226,930.7</b> |
|------------------|------------------|------------------|------------------|------------------|

## Liabilities

|                                                                      |          |          |           |           |           |
|----------------------------------------------------------------------|----------|----------|-----------|-----------|-----------|
| Future policy benefits and contract owner account balances           | 88,172.1 | 87,874.5 | 85,593.2  | 85,666.2  | 84,951.7  |
| Liabilities related to separate accounts                             | 96,514.8 | 94,721.5 | 106,330.5 | 107,039.4 | 106,007.8 |
| Funds held under reinsurance agreements                              | 702.4    | 1,017.6  | 1,027.4   | 1,162.2   | 1,159.6   |
| Payables under securities loan agreements, including collateral held | 1,485.0  | 1,881.7  | 1,251.4   | 1,971.9   | 1,445.0   |
| Long-term debt                                                       | 3,485.9  | 3,485.6  | 3,486.0   | 3,516.0   | 3,515.7   |
| Other liabilities <sup>(2)</sup>                                     | 2,705.8  | 2,946.2  | 2,678.1   | 2,967.0   | 3,093.5   |
| Liabilities related to consolidated investment entities              | 8,907.8  | 9,535.5  | 8,669.6   | 7,993.9   | 8,195.9   |

## Total Liabilities

|                  |                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|------------------|
| <b>201,973.8</b> | <b>201,462.6</b> | <b>209,036.2</b> | <b>210,316.6</b> | <b>208,369.2</b> |
|------------------|------------------|------------------|------------------|------------------|

## Shareholders' Equity

|                             |           |           |           |           |           |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Common stock                | 2.7       | 2.7       | 2.7       | 2.7       | 2.6       |
| Treasury stock              | (2,302.3) | (2,052.0) | (1,570.5) | (1,440.7) | (807.0)   |
| Additional paid-in capital  | 23,716.8  | 23,593.4  | 23,674.1  | 23,654.2  | 23,650.1  |
| Retained earnings (deficit) | (9,406.3) | (9,303.7) | (9,359.7) | (9,603.0) | (9,803.2) |

## Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI

|                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>12,010.9</b> | <b>12,240.4</b> | <b>12,746.6</b> | <b>12,613.2</b> | <b>13,042.5</b> |
|-----------------|-----------------|-----------------|-----------------|-----------------|

## Accumulated other comprehensive income

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| 1,424.9 | 2,045.7 | 2,109.2 | 3,531.2 | 3,103.7 |
|---------|---------|---------|---------|---------|

## Total Voya Financial, Inc. Shareholders' Equity

|                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>13,435.8</b> | <b>14,286.1</b> | <b>14,855.8</b> | <b>16,144.4</b> | <b>16,146.2</b> |
|-----------------|-----------------|-----------------|-----------------|-----------------|

## Noncontrolling interest

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| 2,840.0 | 2,962.5 | 2,693.1 | 2,564.7 | 2,415.3 |
|---------|---------|---------|---------|---------|

## Total Shareholders' Equity

|                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>16,275.8</b> | <b>17,248.6</b> | <b>17,548.9</b> | <b>18,709.1</b> | <b>18,561.5</b> |
|-----------------|-----------------|-----------------|-----------------|-----------------|

## Total Liabilities and Shareholders' Equity

|                  |                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|------------------|
| <b>218,249.6</b> | <b>218,711.2</b> | <b>226,585.1</b> | <b>229,025.7</b> | <b>226,930.7</b> |
|------------------|------------------|------------------|------------------|------------------|

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

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

# Consolidated Statements of Operations

(in millions USD)

|                                                                           | Three Months Ended |                  |                  |                  |                  | Year-to-Date      |                   |
|---------------------------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                           | 12/31/2015         | 9/30/2015        | 6/30/2015        | 3/31/2015        | 12/31/2014       | 12/31/2015        | 12/31/2014        |
| <b>Revenues</b>                                                           |                    |                  |                  |                  |                  |                   |                   |
| Net investment income                                                     | 1,202.5            | 1,126.7          | 1,134.0          | 1,174.6          | 1,184.7          | 4,637.8           | 4,614.8           |
| Fee income                                                                | 837.1              | 871.8            | 872.4            | 899.8            | 894.5            | 3,481.1           | 3,632.5           |
| Premiums                                                                  | 619.7              | 1,128.8          | 667.2            | 608.8            | 801.0            | 3,024.5           | 2,626.4           |
| Net realized capital gains (losses)                                       | (772.6)            | 299.1            | (0.3)            | (259.5)          | (513.3)          | (733.3)           | (878.4)           |
| Income (loss) related to consolidated investment entities                 | 18.5               | 186.4            | 214.7            | 104.6            | 32.9             | 524.2             | 658.8             |
| Other revenues                                                            | 91.6               | 106.7            | 105.9            | 102.7            | 116.0            | 406.9             | 432.8             |
| <b>Total revenues</b>                                                     | <b>1,996.8</b>     | <b>3,719.5</b>   | <b>2,993.9</b>   | <b>2,631.0</b>   | <b>2,515.8</b>   | <b>11,341.2</b>   | <b>11,086.9</b>   |
| <b>Benefits and expenses</b>                                              |                    |                  |                  |                  |                  |                   |                   |
| Interest credited and other benefits to contract owners/<br>policyholders | (1,234.5)          | (2,454.8)        | (1,449.0)        | (1,371.7)        | (1,541.7)        | (6,510.0)         | (5,937.9)         |
| Operating expenses                                                        | (812.3)            | (750.9)          | (771.0)          | (768.8)          | (1,246.6)        | (3,103.0)         | (3,561.7)         |
| Net amortization of DAC/VOBA                                              | (75.9)             | (316.3)          | (153.1)          | (118.1)          | (106.9)          | (663.4)           | (379.3)           |
| Interest expense                                                          | (46.1)             | (46.4)           | (56.6)           | (47.4)           | (47.4)           | (196.5)           | (189.7)           |
| Operating expenses related to consolidated investment<br>entities         | (71.3)             | (70.8)           | (78.0)           | (63.7)           | (59.1)           | (283.8)           | (217.1)           |
| <b>Total benefits and expenses</b>                                        | <b>(2,240.1)</b>   | <b>(3,639.2)</b> | <b>(2,507.7)</b> | <b>(2,369.7)</b> | <b>(3,001.7)</b> | <b>(10,756.7)</b> | <b>(10,285.7)</b> |
| <b>Income (loss) before income taxes</b>                                  | <b>(243.3)</b>     | <b>80.3</b>      | <b>486.2</b>     | <b>261.3</b>     | <b>(485.9)</b>   | <b>584.5</b>      | <b>801.2</b>      |

## Ongoing Business Sources of Operating Earnings

(in millions USD)

**Sources of operating earnings before income taxes:**

|                                                                  | Three Months Ended |              |              |              |              | Year-to-Date   |                |
|------------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|----------------|----------------|
|                                                                  | 12/31/2015         | 9/30/2015    | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015     | 12/31/2014     |
| Investment spread and other investment income                    | 385.7              | 369.8        | 372.6        | 388.6        | 386.9        | 1,516.7        | 1,504.9        |
| Fee based margin                                                 | 377.3              | 372.7        | 383.1        | 382.0        | 403.5        | 1,515.1        | 1,559.8        |
| Net underwriting gain (loss) and other revenue                   | 214.4              | 194.8        | 197.1        | 191.1        | 251.0        | 797.4          | 825.5          |
| Administrative expenses                                          | (414.2)            | (410.6)      | (425.4)      | (429.5)      | (418.0)      | (1,679.7)      | (1,676.4)      |
| Trail commissions                                                | (83.5)             | (78.6)       | (81.2)       | (79.6)       | (69.0)       | (322.9)        | (287.7)        |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (139.1)            | (145.0)      | (127.4)      | (133.3)      | (141.6)      | (544.8)        | (528.2)        |
| DAC/VOBA and other intangibles unlocking                         | 27.9               | (93.1)       | (7.0)        | 4.7          | 9.0          | (67.5)         | (21.6)         |
| <b>Operating earnings before income taxes</b>                    | <b>368.5</b>       | <b>210.0</b> | <b>311.8</b> | <b>324.0</b> | <b>421.8</b> | <b>1,214.3</b> | <b>1,376.3</b> |

# Consolidated Earnings Before Income Taxes

(in millions USD)

|                                                                                                                                                                                | Three Months Ended |                  |                  |                  |                  | Year-to-Date     |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                                                                                                | 12/31/2015         | 9/30/2015        | 6/30/2015        | 3/31/2015        | 12/31/2014       | 12/31/2015       | 12/31/2014       |
| <b>Operating revenues</b>                                                                                                                                                      |                    |                  |                  |                  |                  |                  |                  |
| Net investment income and net realized gains (losses)                                                                                                                          | 950.1              | 934.3            | 931.8            | 951.6            | 967.9            | 3,767.8          | 3,869.3          |
| Fee income                                                                                                                                                                     | 640.0              | 669.9            | 655.0            | 660.6            | 646.7            | 2,625.5          | 2,601.6          |
| Premiums                                                                                                                                                                       | 537.1              | 1,044.9          | 516.9            | 518.2            | 496.6            | 2,617.1          | 2,098.2          |
| Other revenue                                                                                                                                                                  | 34.2               | 31.0             | 32.8             | 30.8             | 45.6             | 128.8            | 151.9            |
| <b>Total operating revenues</b>                                                                                                                                                | <b>2,161.4</b>     | <b>2,680.1</b>   | <b>2,136.5</b>   | <b>2,161.2</b>   | <b>2,156.8</b>   | <b>9,139.2</b>   | <b>8,721.0</b>   |
| <b>Operating benefits and expenses</b>                                                                                                                                         |                    |                  |                  |                  |                  |                  |                  |
| Interest credited and other benefits to contract owners/policyholders                                                                                                          | (1,157.9)          | (1,714.5)        | (1,155.9)        | (1,141.8)        | (1,109.9)        | (5,170.1)        | (4,782.6)        |
| Operating expenses                                                                                                                                                             | (575.7)            | (564.3)          | (556.9)          | (561.3)          | (535.2)          | (2,258.2)        | (2,162.8)        |
| Net amortization of DAC/VOBA                                                                                                                                                   | (93.0)             | (218.0)          | (112.7)          | (120.7)          | (87.0)           | (544.4)          | (356.4)          |
| Interest expense                                                                                                                                                               | (46.4)             | (46.3)           | (48.5)           | (47.8)           | (47.8)           | (189.0)          | (188.6)          |
| <b>Total operating benefits and expenses</b>                                                                                                                                   | <b>(1,873.0)</b>   | <b>(2,543.1)</b> | <b>(1,874.0)</b> | <b>(1,871.6)</b> | <b>(1,779.9)</b> | <b>(8,161.7)</b> | <b>(7,490.4)</b> |
| <b>Operating earnings before income taxes</b>                                                                                                                                  | <b>288.4</b>       | <b>137.0</b>     | <b>262.5</b>     | <b>289.6</b>     | <b>376.9</b>     | <b>977.5</b>     | <b>1,230.6</b>   |
| <b>Adjustments</b>                                                                                                                                                             |                    |                  |                  |                  |                  |                  |                  |
| Closed Block Variable Annuity                                                                                                                                                  | (317.3)            | (7.1)            | 180.5            | (29.4)           | (317.3)          | (173.3)          | (239.2)          |
| Net investment gains (losses) and related charges and adjustments                                                                                                              | (59.7)             | (64.6)           | (9.4)            | 50.4             | 41.1             | (83.3)           | 215.1            |
| Net guaranteed benefit hedging gains (losses) and related charges and adjustments                                                                                              | (39.6)             | (31.7)           | 24.6             | (47.2)           | (32.3)           | (93.9)           | (12.8)           |
| Income (loss) related to businesses exited through reinsurance or divestment                                                                                                   | (104.2)            | (16.4)           | (33.3)           | (15.4)           | (88.0)           | (169.3)          | (157.3)          |
| Income (loss) attributable to noncontrolling interests                                                                                                                         | (53.6)             | 75.9             | 81.9             | 26.1             | (59.0)           | 130.3            | 237.7            |
| Income (loss) on early extinguishment of debt                                                                                                                                  | —                  | (0.2)            | (9.9)            | —                | —                | (10.1)           | —                |
| Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments | 62.7               | —                | —                | —                | (372.7)          | 62.7             | (372.7)          |
| Other adjustments to operating earnings <sup>(1)</sup>                                                                                                                         | (20.0)             | (12.6)           | (10.7)           | (12.8)           | (34.6)           | (56.1)           | (100.2)          |
| <b>Total non-operating adjustments</b>                                                                                                                                         | <b>(531.7)</b>     | <b>(56.7)</b>    | <b>223.7</b>     | <b>(28.3)</b>    | <b>(862.8)</b>   | <b>(393.0)</b>   | <b>(429.4)</b>   |
| <b>Income (loss) before income taxes</b>                                                                                                                                       | <b>(243.3)</b>     | <b>80.3</b>      | <b>486.2</b>     | <b>261.3</b>     | <b>(485.9)</b>   | <b>584.5</b>     | <b>801.2</b>     |

<sup>(1)</sup> 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.

# Operating Earnings by Segment

(in millions USD)

## Operating revenues

|                                                       |              |              |              |              |              |                |             |             |                |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|-------------|-------------|----------------|
| Net investment income and net realized gains (losses) | 411.9        | 273.1        | (8.8)        | 217.4        | 26.8         | 920.4          | 17.2        | 12.5        | 950.1          |
| Fee income                                            | 179.4        | 16.4         | 145.1        | 283.1        | 16.0         | 640.0          | —           | —           | 640.0          |
| Premiums                                              | 55.4         | 29.2         | —            | 109.8        | 342.0        | 536.4          | —           | 0.7         | 537.1          |
| Other revenue                                         | 15.8         | 3.5          | 11.6         | 4.6          | (1.4)        | 34.1           | (0.5)       | 0.6         | 34.2           |
| <b>Total operating revenues</b>                       | <b>662.5</b> | <b>322.2</b> | <b>147.9</b> | <b>614.9</b> | <b>383.4</b> | <b>2,130.9</b> | <b>16.7</b> | <b>13.8</b> | <b>2,161.4</b> |

## Operating benefits and expenses

|                                                                       |                |                |                |                |                |                  |               |               |                  |
|-----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|---------------|---------------|------------------|
| Interest credited and other benefits to contract owners/policyholders | (278.6)        | (179.2)        | —              | (409.4)        | (282.3)        | (1,149.5)        | —             | (8.4)         | (1,157.9)        |
| Operating expenses                                                    | (217.9)        | (38.2)         | (105.5)        | (84.0)         | (74.3)         | (519.9)          | (52.4)        | (3.4)         | (575.7)          |
| Net amortization of DAC/VOBA                                          | (28.8)         | (41.9)         | —              | (19.1)         | (3.2)          | (93.0)           | —             | —             | (93.0)           |
| Interest expense                                                      | —              | —              | —              | —              | —              | —                | (46.4)        | —             | (46.4)           |
| <b>Total operating benefits and expenses</b>                          | <b>(525.3)</b> | <b>(259.3)</b> | <b>(105.5)</b> | <b>(512.5)</b> | <b>(359.8)</b> | <b>(1,762.4)</b> | <b>(98.8)</b> | <b>(11.8)</b> | <b>(1,873.0)</b> |
| <b>Operating earnings before income taxes</b>                         | <b>137.2</b>   | <b>62.9</b>    | <b>42.4</b>    | <b>102.4</b>   | <b>23.6</b>    | <b>368.5</b>     | <b>(82.1)</b> | <b>2.0</b>    | <b>288.4</b>     |

## Three Months Ended December 31, 2014

## Operating revenues

|                                                       | Retirement   | Annuities    | Investment Management | Individual Life | Employee Benefits | Ongoing Business | Corporate   | Closed Blocks | Consolidated   |
|-------------------------------------------------------|--------------|--------------|-----------------------|-----------------|-------------------|------------------|-------------|---------------|----------------|
| Net investment income and net realized gains (losses) | 394.4        | 280.9        | (4.6)                 | 223.5           | 27.8              | 922.0            | 19.6        | 26.3          | 967.9          |
| Fee income                                            | 194.8        | 14.6         | 148.7                 | 273.2           | 15.4              | 646.7            | —           | —             | 646.7          |
| Premiums                                              | 21.8         | 24.7         | —                     | 145.1           | 303.4             | 495.0            | —           | 1.6           | 496.6          |
| Other revenue                                         | 19.3         | 3.4          | 19.3                  | 4.8             | (0.9)             | 45.9             | (0.1)       | (0.2)         | 45.6           |
| <b>Total operating revenues</b>                       | <b>630.3</b> | <b>323.6</b> | <b>163.4</b>          | <b>646.6</b>    | <b>345.7</b>      | <b>2,109.6</b>   | <b>19.5</b> | <b>27.7</b>   | <b>2,156.8</b> |

## Operating benefits and expenses

|                                                                       |                |                |                |                |                |                  |               |               |                  |
|-----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|---------------|---------------|------------------|
| Interest credited and other benefits to contract owners/policyholders | (230.9)        | (181.8)        | —              | (455.7)        | (220.9)        | (1,089.3)        | —             | (20.6)        | (1,109.9)        |
| Operating expenses                                                    | (214.3)        | (32.9)         | (116.4)        | (83.5)         | (64.5)         | (511.6)          | (19.4)        | (4.2)         | (535.2)          |
| Net amortization of DAC/VOBA                                          | (35.2)         | (44.2)         | —              | (4.4)          | (3.1)          | (86.9)           | —             | (0.1)         | (87.0)           |
| Interest expense                                                      | —              | —              | —              | —              | —              | —                | (47.8)        | —             | (47.8)           |
| <b>Total operating benefits and expenses</b>                          | <b>(480.4)</b> | <b>(258.9)</b> | <b>(116.4)</b> | <b>(543.6)</b> | <b>(288.5)</b> | <b>(1,687.8)</b> | <b>(67.2)</b> | <b>(24.9)</b> | <b>(1,779.9)</b> |
| <b>Operating earnings before income taxes</b>                         | <b>149.9</b>   | <b>64.7</b>    | <b>47.0</b>    | <b>103.0</b>   | <b>57.2</b>    | <b>421.8</b>     | <b>(47.7)</b> | <b>2.8</b>    | <b>376.9</b>     |



# Operating Earnings by Segment

(in millions USD)

## Operating revenues

|                                                                       |                  |                  |                |                  |                  |                  |                |               |                  |
|-----------------------------------------------------------------------|------------------|------------------|----------------|------------------|------------------|------------------|----------------|---------------|------------------|
| Net investment income and net realized gains (losses)                 | 1,578.0          | 1,068.1          | 1.1            | 879.4            | 108.1            | 3,634.7          | 69.8           | 63.3          | 3,767.8          |
| Fee income                                                            | 736.1            | 63.6             | 584.6          | 1,172.4          | 68.3             | 2,625.0          | 0.5            | —             | 2,625.5          |
| Premiums                                                              | 613.4            | 116.4            | —              | 548.0            | 1,336.6          | 2,614.4          | (0.1)          | 2.8           | 2,617.1          |
| Other revenue                                                         | 66.6             | 14.5             | 36.5           | 16.9             | (5.8)            | 128.7            | (0.4)          | 0.5           | 128.8            |
| <b>Total operating revenues</b>                                       | <b>2,994.1</b>   | <b>1,262.6</b>   | <b>622.2</b>   | <b>2,616.7</b>   | <b>1,507.2</b>   | <b>9,002.8</b>   | <b>69.8</b>    | <b>66.6</b>   | <b>9,139.2</b>   |
| <b>Operating benefits and expenses</b>                                |                  |                  |                |                  |                  |                  |                |               |                  |
| Interest credited and other benefits to contract owners/policyholders | (1,469.3)        | (697.9)          | —              | (1,923.3)        | (1,050.5)        | (5,141.0)        | —              | (29.1)        | (5,170.1)        |
| Operating expenses                                                    | (869.6)          | (152.3)          | (440.3)        | (351.8)          | (289.1)          | (2,103.1)        | (140.0)        | (15.1)        | (2,258.2)        |
| Net amortization of DAC/VOBA                                          | (184.6)          | (169.4)          | —              | (168.9)          | (21.5)           | (544.4)          | —              | —             | (544.4)          |
| Interest expense                                                      | —                | —                | —              | —                | —                | —                | (189.0)        | —             | (189.0)          |
| <b>Total operating benefits and expenses</b>                          | <b>(2,523.5)</b> | <b>(1,019.6)</b> | <b>(440.3)</b> | <b>(2,444.0)</b> | <b>(1,361.1)</b> | <b>(7,788.5)</b> | <b>(329.0)</b> | <b>(44.2)</b> | <b>(8,161.7)</b> |
| <b>Operating earnings before income taxes</b>                         | <b>470.6</b>     | <b>243.0</b>     | <b>181.9</b>   | <b>172.7</b>     | <b>146.1</b>     | <b>1,214.3</b>   | <b>(259.2)</b> | <b>22.4</b>   | <b>977.5</b>     |

## Operating revenues

|                                                                       |                  |                  |                |                  |                  |                  |                |               |                  |
|-----------------------------------------------------------------------|------------------|------------------|----------------|------------------|------------------|------------------|----------------|---------------|------------------|
| Net investment income and net realized gains (losses)                 | 1,556.1          | 1,109.6          | 19.7           | 885.1            | 111.3            | 3,681.8          | 90.9           | 96.6          | 3,869.3          |
| Fee income                                                            | 772.3            | 57.0             | 591.1          | 1,111.6          | 69.6             | 2,601.6          | —              | —             | 2,601.6          |
| Premiums                                                              | 26.6             | 169.0            | —              | 699.6            | 1,196.2          | 2,091.4          | —              | 6.8           | 2,098.2          |
| Other revenue                                                         | 72.4             | 17.8             | 44.6           | 21.5             | (4.1)            | 152.2            | 0.4            | (0.7)         | 151.9            |
| <b>Total operating revenues</b>                                       | <b>2,427.4</b>   | <b>1,353.4</b>   | <b>655.4</b>   | <b>2,717.8</b>   | <b>1,373.0</b>   | <b>8,527.0</b>   | <b>91.3</b>    | <b>102.7</b>  | <b>8,721.0</b>   |
| <b>Operating benefits and expenses</b>                                |                  |                  |                |                  |                  |                  |                |               |                  |
| Interest credited and other benefits to contract owners/policyholders | (860.3)          | (813.1)          | —              | (2,115.6)        | (940.7)          | (4,729.7)        | —              | (52.9)        | (4,782.6)        |
| Operating expenses                                                    | (866.2)          | (139.8)          | (445.1)        | (359.2)          | (254.7)          | (2,065.0)        | (73.1)         | (24.7)        | (2,162.8)        |
| Net amortization of DAC/VOBA                                          | (183.1)          | (138.5)          | —              | (5.7)            | (28.7)           | (356.0)          | —              | (0.4)         | (356.4)          |
| Interest expense                                                      | —                | —                | —              | —                | —                | —                | (188.6)        | —             | (188.6)          |
| <b>Total operating benefits and expenses</b>                          | <b>(1,909.6)</b> | <b>(1,091.4)</b> | <b>(445.1)</b> | <b>(2,480.5)</b> | <b>(1,224.1)</b> | <b>(7,150.7)</b> | <b>(261.7)</b> | <b>(78.0)</b> | <b>(7,490.4)</b> |
| <b>Operating earnings before income taxes</b>                         | <b>517.8</b>     | <b>262.0</b>     | <b>210.3</b>   | <b>237.3</b>     | <b>148.9</b>     | <b>1,376.3</b>   | <b>(170.4)</b> | <b>24.7</b>   | <b>1,230.6</b>   |

# Voya Financial

## DAC/VOBA Segment Trends

(in millions USD)

|                                           | Three Months Ended |                |                |                |                | Year-to-Date   |                |
|-------------------------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                           | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015     | 12/31/2014     |
| <b>Retirement</b>                         |                    |                |                |                |                |                |                |
| Balance as of Beginning-of-Period         | 1,239.7            | 1,274.2        | 972.6          | 1,081.0        | 1,141.9        | 1,081.0        | 1,415.3        |
| Deferrals of commissions and expenses     | 27.5               | 25.1           | 23.9           | 24.5           | 26.0           | 101.0          | 98.3           |
| Amortization                              | (34.2)             | (18.0)         | (40.8)         | (39.5)         | (40.8)         | (132.5)        | (180.3)        |
| Unlocking                                 | 10.5               | (66.2)         | (1.4)          | 7.1            | 13.3           | (50.0)         | 18.3           |
| Change in unrealized capital gains/losses | 159.0              | 24.6           | 319.9          | (100.4)        | (59.4)         | 403.0          | (270.6)        |
| <b>Balance as of End-of-Period</b>        | <b>1,402.5</b>     | <b>1,239.7</b> | <b>1,274.2</b> | <b>972.6</b>   | <b>1,081.0</b> | <b>1,402.5</b> | <b>1,081.0</b> |
| <b>Annuities</b>                          |                    |                |                |                |                |                |                |
| Balance as of Beginning-of-Period         | 493.4              | 585.7          | 440.4          | 492.3          | 507.5          | 492.3          | 591.7          |
| Deferrals of commissions and expenses     | 37.2               | 29.9           | 22.1           | 21.7           | 24.5           | 110.9          | 111.1          |
| Amortization                              | (20.5)             | (89.0)         | (54.1)         | (30.6)         | (38.2)         | (194.2)        | (180.5)        |
| Unlocking                                 | 4.4                | (77.4)         | 11.4           | 8.0            | (1.9)          | (53.6)         | 48.1           |
| Change in unrealized capital gains/losses | 90.1               | 44.2           | 165.9          | (51.0)         | 0.4            | 249.2          | (78.2)         |
| <b>Balance as of End-of-Period</b>        | <b>604.6</b>       | <b>493.4</b>   | <b>585.7</b>   | <b>440.4</b>   | <b>492.3</b>   | <b>604.6</b>   | <b>492.3</b>   |
| <b>Individual Life</b>                    |                    |                |                |                |                |                |                |
| Balance as of Beginning-of-Period         | 2,675.4            | 2,700.1        | 2,285.4        | 2,440.4        | 2,557.9        | 2,440.4        | 2,752.9        |
| Deferrals of commissions and expenses     | 44.2               | 35.2           | 34.7           | 35.6           | 36.2           | 149.7          | 143.1          |
| Amortization                              | (42.5)             | (38.0)         | (41.8)         | (43.4)         | (56.4)         | (165.7)        | (182.7)        |
| Unlocking                                 | 16.0               | (6.7)          | (0.9)          | 0.1            | 40.1           | 8.5            | 164.3          |
| Change in unrealized capital gains/losses | 163.7              | (15.2)         | 422.0          | (148.0)        | (137.4)        | 423.9          | (437.2)        |
| <b>Balance as of End-of-Period</b>        | <b>2,856.8</b>     | <b>2,675.4</b> | <b>2,700.1</b> | <b>2,285.4</b> | <b>2,440.4</b> | <b>2,856.8</b> | <b>2,440.4</b> |
| <b>Other <sup>(1)</sup></b>               |                    |                |                |                |                |                |                |
| Balance as of Beginning-of-Period         | 84.4               | 89.3           | 91.5           | 91.6           | 90.3           | 91.6           | 102.7          |
| Deferrals of commissions and expenses     | 4.1                | 4.8            | 4.8            | 4.6            | 5.6            | 18.3           | 22.5           |
| Amortization                              | (1.8)              | (9.3)          | (5.4)          | (4.7)          | (10.8)         | (21.2)         | (23.6)         |
| Unlocking                                 | (0.2)              | (2.6)          | (0.9)          | (0.7)          | 6.9            | (4.4)          | (10.0)         |
| Change in unrealized capital gains/losses | (2.4)              | 2.2            | (0.7)          | 0.7            | (0.4)          | (0.2)          | —              |
| <b>Balance as of End-of-Period</b>        | <b>84.1</b>        | <b>84.4</b>    | <b>89.3</b>    | <b>91.5</b>    | <b>91.6</b>    | <b>84.1</b>    | <b>91.6</b>    |
| <b>Closed Block Variable Annuity</b>      |                    |                |                |                |                |                |                |
| Balance as of Beginning-of-Period         | 433.1              | 440.6          | 454.4          | 465.6          | 482.3          | 465.6          | 489.0          |
| Deferrals of commissions and expenses     | 1.4                | 1.6            | 1.8            | 2.0            | 2.0            | 6.8            | 9.3            |
| Amortization                              | (12.2)             | (13.3)         | (13.0)         | (13.5)         | (13.4)         | (52.0)         | (67.3)         |
| Unlocking                                 | (0.2)              | 4.2            | (2.6)          | 0.3            | (5.4)          | 1.7            | 34.4           |
| Change in unrealized capital gains/losses | —                  | —              | —              | —              | 0.1            | —              | 0.2            |
| <b>Balance as of End-of-Period</b>        | <b>422.1</b>       | <b>433.1</b>   | <b>440.6</b>   | <b>454.4</b>   | <b>465.6</b>   | <b>422.1</b>   | <b>465.6</b>   |
| <b>Total</b>                              |                    |                |                |                |                |                |                |
| Balance as of Beginning-of-Period         | 4,926.0            | 5,089.9        | 4,244.3        | 4,570.9        | 4,779.9        | 4,570.9        | 5,351.6        |
| Deferrals of commissions and expenses     | 113.0              | 96.6           | 88.0           | 89.1           | 94.3           | 386.7          | 384.3          |
| Amortization                              | (108.6)            | (167.6)        | (158.7)        | (130.7)        | (159.6)        | (565.6)        | (634.4)        |
| Unlocking                                 | 32.7               | (148.7)        | 5.6            | 12.6           | 53.0           | (97.8)         | 255.1          |
| Change in unrealized capital gains/losses | 407.0              | 55.8           | 910.7          | (297.6)        | (196.7)        | 1,075.9        | (785.7)        |
| <b>Balance as of End-of-Period</b>        | <b>5,370.1</b>     | <b>4,926.0</b> | <b>5,089.9</b> | <b>4,244.3</b> | <b>4,570.9</b> | <b>5,370.1</b> | <b>4,570.9</b> |

<sup>(1)</sup> Includes Employee Benefits, Investment Management, and Other Closed Blocks.

# Consolidated Capital Structure

(in millions USD)

## Financial Debt

|                    | 12/31/2015 | 9/30/2015 | 6/30/2015 | 3/31/2015 | 12/31/2014 |
|--------------------|------------|-----------|-----------|-----------|------------|
| Senior bonds       | 2,717.3    | 2,717.0   | 2,717.4   | 2,747.3   | 2,747.0    |
| Subordinated bonds | 763.7      | 763.7     | 763.7     | 763.8     | 763.8      |
| Other debt         | 4.9        | 4.9       | 4.9       | 4.9       | 4.9        |

## Total Debt

| Balances as of |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|
| 12/31/2015     | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     |
| <b>3,485.9</b> | <b>3,485.6</b> | <b>3,486.0</b> | <b>3,516.0</b> | <b>3,515.7</b> |

## Equity

|                                                        |                 |                 |                 |                 |                 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total common equity (Excluding AOCI)                   | 12,010.9        | 12,240.4        | 12,746.6        | 12,613.2        | 13,042.5        |
| Accumulated other comprehensive income (AOCI)          | 1,424.9         | 2,045.7         | 2,109.2         | 3,531.2         | 3,103.7         |
| <b>Total Voya Financial, Inc. Shareholders' Equity</b> | <b>13,435.8</b> | <b>14,286.1</b> | <b>14,855.8</b> | <b>16,144.4</b> | <b>16,146.2</b> |

## Total Equity (Excluding AOCI)

|                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>12,010.9</b> | <b>12,240.4</b> | <b>12,746.6</b> | <b>12,613.2</b> | <b>13,042.5</b> |
|-----------------|-----------------|-----------------|-----------------|-----------------|

## Capital

|                                       |          |          |          |          |          |
|---------------------------------------|----------|----------|----------|----------|----------|
| Total Capitalization                  | 16,921.7 | 17,771.7 | 18,341.8 | 19,660.4 | 19,661.9 |
| Total Capitalization (Excluding AOCI) | 15,496.8 | 15,726.0 | 16,232.6 | 16,129.2 | 16,558.2 |

## Debt to Capital

|                                  |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|
| Debt to Capital                  | 20.6% | 19.6% | 19.0% | 17.9% | 17.9% |
| Debt to Capital (Excluding AOCI) | 22.5% | 22.2% | 21.5% | 21.8% | 21.2% |

# Consolidated Assets Under Management/Assets Under Administration

As of December 31, 2015

| (in millions USD)                          | General Account | Separate Account | Institutional/<br>Mutual Funds | Total AUM -<br>Assets Under<br>Management | AUA - Assets<br>Under<br>Administration | Total AUM +<br>AUA |
|--------------------------------------------|-----------------|------------------|--------------------------------|-------------------------------------------|-----------------------------------------|--------------------|
| Retirement <sup>(1)</sup>                  | 29,752.6        | 56,641.9         | 24,412.6                       | 110,807.1                                 | 180,949.9                               | 291,757.0          |
| Annuities <sup>(2)</sup>                   | 21,790.6        | 743.4            | 4,501.8                        | 27,035.8                                  | —                                       | 27,035.8           |
| Investment Management                      | 78,174.1        | 44,850.0         | 77,697.1                       | 200,721.2                                 | 48,820.2                                | 249,541.4          |
| Individual Life <sup>(3)</sup>             | 12,603.1        | 2,520.8          | —                              | 15,123.9                                  | —                                       | 15,123.9           |
| Employee Benefits                          | 1,777.9         | 15.1             | —                              | 1,793.0                                   | —                                       | 1,793.0            |
| Eliminations                               | (70,857.3)      | (43,598.7)       | (10,485.1)                     | (124,941.1)                               | (48,174.3)                              | (173,115.4)        |
| <b>Total Ongoing Business</b>              | <b>73,241.0</b> | <b>61,172.5</b>  | <b>96,126.4</b>                | <b>230,539.9</b>                          | <b>181,595.8</b>                        | <b>412,135.7</b>   |
| Closed Block Variable Annuity              | 3,410.4         | 35,141.4         | —                              | 38,551.8                                  | —                                       | 38,551.8           |
| Closed Block Institutional Spread Products | 1,504.3         | —                | —                              | 1,504.3                                   | —                                       | 1,504.3            |
| Closed Block Other                         | 18.4            | 200.9            | —                              | 219.3                                     | —                                       | 219.3              |
| <b>Total AUM and AUA</b>                   | <b>78,174.1</b> | <b>96,514.8</b>  | <b>96,126.4</b>                | <b>270,815.3</b>                          | <b>181,595.8</b>                        | <b>452,411.1</b>   |

<sup>(1)</sup> Includes wrapped funds as well as unwrapped Voya-managed funds.

<sup>(2)</sup> Includes Payout annuities.

<sup>(3)</sup> Includes assets backing interest and non-interest sensitive products.

# Retirement

# Retirement Sources of Operating Earnings

(in millions USD)

|                                                                  | Three Months Ended |              |              |              |              | Year-to-Date   |                |
|------------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|----------------|----------------|
| (in millions USD)                                                | 12/31/2015         | 9/30/2015    | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015     | 12/31/2014     |
| <b>Sources of operating earnings before income taxes:</b>        |                    |              |              |              |              |                |                |
| Investment spread and other investment income <sup>(1)</sup>     | 188.5              | 176.6        | 171.6        | 182.9        | 184.4        | 719.6          | 722.1          |
| Fee based margin                                                 | 200.4              | 200.1        | 207.6        | 205.7        | 216.6        | 813.8          | 849.8          |
| Net underwriting gain (loss) and other revenue                   | (7.5)              | (2.0)        | (2.3)        | (7.4)        | (4.6)        | (19.2)         | (16.3)         |
| Administrative expenses                                          | (177.1)            | (172.3)      | (181.2)      | (180.6)      | (174.3)      | (711.2)        | (710.3)        |
| Trail commissions                                                | (36.9)             | (34.3)       | (36.3)       | (35.2)       | (35.7)       | (142.7)        | (138.8)        |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (41.9)             | (39.4)       | (34.5)       | (36.7)       | (41.1)       | (152.5)        | (158.7)        |
| DAC/VOBA and other intangibles unlocking                         | 11.7               | (48.2)       | 3.5          | (4.2)        | 4.6          | (37.2)         | (30.0)         |
| <b>Operating earnings before income taxes</b>                    | <b>137.2</b>       | <b>80.5</b>  | <b>128.4</b> | <b>124.5</b> | <b>149.9</b> | <b>470.6</b>   | <b>517.8</b>   |
| <b>Gross investment income</b>                                   |                    |              |              |              |              |                |                |
| Fixed income                                                     | 376.7              | 365.1        | 357.6        | 358.1        | 354.7        | 1,457.5        | 1,422.8        |
| Limited partnership income                                       | (1.4)              | 1.0          | 0.5          | 0.3          | 0.7          | 0.4            | 9.8            |
| Prepayment fee income                                            | 25.5               | 15.7         | 4.7          | 14.8         | 19.5         | 60.7           | 46.0           |
| <b>Total gross investment income</b>                             | <b>400.8</b>       | <b>381.8</b> | <b>362.8</b> | <b>373.2</b> | <b>374.9</b> | <b>1,518.6</b> | <b>1,478.6</b> |
| Investment expenses                                              | (14.6)             | (15.3)       | (14.7)       | (14.8)       | (14.8)       | (59.4)         | (59.6)         |
| Credited interest                                                | (218.6)            | (213.3)      | (205.4)      | (200.7)      | (203.9)      | (838.0)        | (811.2)        |
| <b>Net margin</b>                                                | <b>167.6</b>       | <b>153.2</b> | <b>142.7</b> | <b>157.7</b> | <b>156.2</b> | <b>621.2</b>   | <b>607.8</b>   |
| Other investment income <sup>(1) (2)</sup>                       | 20.9               | 23.4         | 28.9         | 25.2         | 28.2         | 98.4           | 114.3          |
| <b>Investment spread and other investment income</b>             | <b>188.5</b>       | <b>176.6</b> | <b>171.6</b> | <b>182.9</b> | <b>184.4</b> | <b>719.6</b>   | <b>722.1</b>   |
| <b>Fee based margin</b>                                          |                    |              |              |              |              |                |                |
| Fee based margin - excluding Recordkeeping                       | 156.2              | 157.6        | 164.1        | 159.6        | 163.2        | 637.5          | 638.1          |
| Fee based margin - Recordkeeping                                 | 44.1               | 42.6         | 43.5         | 46.2         | 53.5         | 176.4          | 211.8          |
| <b>Fee based margin</b>                                          | <b>200.3</b>       | <b>200.1</b> | <b>207.6</b> | <b>205.7</b> | <b>216.6</b> | <b>813.9</b>   | <b>849.8</b>   |

<sup>(1)</sup> The twelve months ended 12/31/15 and 12/31/14 include \$2.5 million and \$2.2 million, respectively, of prepayment income on assets backing surplus that has been allocated from the corporate segment.

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

# Retirement Operating Earnings

(in millions USD)

## Operating revenues

|                                                       | Three Months Ended |                |              |              |              | Year-to-Date   |                |
|-------------------------------------------------------|--------------------|----------------|--------------|--------------|--------------|----------------|----------------|
|                                                       | 12/31/2015         | 9/30/2015      | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015     | 12/31/2014     |
| Net investment income and net realized gains (losses) | 411.9              | 395.1          | 382.1        | 388.9        | 394.4        | 1,578.0        | 1,556.1        |
| Fee income                                            | 179.4              | 180.9          | 188.9        | 186.9        | 194.8        | 736.1          | 772.3          |
| Premiums                                              | 55.4               | 543.6          | 3.7          | 10.7         | 21.8         | 613.4          | 26.6           |
| Other revenue                                         | 15.8               | 17.7           | 19.1         | 14.0         | 19.3         | 66.6           | 72.4           |
| <b>Total operating revenues</b>                       | <b>662.5</b>       | <b>1,137.3</b> | <b>593.8</b> | <b>600.5</b> | <b>630.3</b> | <b>2,994.1</b> | <b>2,427.4</b> |

## Operating benefits and expenses

|                                                                           |                |                  |                |                |                |                  |                  |
|---------------------------------------------------------------------------|----------------|------------------|----------------|----------------|----------------|------------------|------------------|
| Interest credited and other benefits to contract owners/<br>policyholders | (278.6)        | (759.9)          | (214.2)        | (216.6)        | (230.9)        | (1,469.3)        | (860.3)          |
| Operating expenses                                                        | (217.9)        | (210.6)          | (221.3)        | (219.8)        | (214.3)        | (869.6)          | (866.2)          |
| Net amortization of DAC/VOBA                                              | (28.8)         | (86.3)           | (29.9)         | (39.6)         | (35.2)         | (184.6)          | (183.1)          |
| <b>Total operating benefits and expenses</b>                              | <b>(525.3)</b> | <b>(1,056.8)</b> | <b>(465.4)</b> | <b>(476.0)</b> | <b>(480.4)</b> | <b>(2,523.5)</b> | <b>(1,909.6)</b> |
| <b>Operating earnings before income taxes</b>                             | <b>137.2</b>   | <b>80.5</b>      | <b>128.4</b>   | <b>124.5</b>   | <b>149.9</b>   | <b>470.6</b>     | <b>517.8</b>     |

# Voya Financial

## Retirement AUM/AUA

(in millions USD)

### Assets Under Management by Product Group

|                                        | Balances as of   |                  |                  |                  |                  |
|----------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                        | 12/31/2015       | 9/30/2015        | 6/30/2015        | 3/31/2015        | 12/31/2014       |
| Corporate markets                      | 45,088.6         | 43,215.1         | 45,317.2         | 44,987.5         | 43,806.9         |
| Tax-exempt markets                     | 51,641.9         | 50,226.4         | 55,415.5         | 55,314.3         | 53,896.6         |
| Total full service plans               | 96,730.5         | 93,441.5         | 100,732.7        | 100,301.8        | 97,703.5         |
| Stable value and Pension risk transfer | 10,762.9         | 10,664.6         | 8,974.8          | 8,925.0          | 8,778.4          |
| Retail wealth management               | 3,313.7          | 3,186.7          | 3,276.0          | 3,275.5          | 3,211.4          |
| <b>Total AUM</b>                       | <b>110,807.1</b> | <b>107,292.8</b> | <b>112,983.5</b> | <b>112,502.3</b> | <b>109,693.3</b> |
| AUA                                    | 180,949.9        | 181,056.9        | 201,116.9        | 201,584.0        | 244,851.2        |
| <b>Total AUM and AUA</b>               | <b>291,757.0</b> | <b>288,349.7</b> | <b>314,100.4</b> | <b>314,086.3</b> | <b>354,544.5</b> |

### Assets Under Management by Fund Group

|                                    |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| General account                    | 29,752.6         | 29,324.4         | 28,328.7         | 28,006.7         | 27,716.3         |
| Guaranteed separate account        | 6,895.6          | 6,872.2          | 7,686.0          | 8,050.2          | 7,932.7          |
| Non-guaranteed separate account    | 49,746.3         | 47,970.2         | 52,432.4         | 52,726.7         | 51,709.2         |
| Mutual funds / Institutional funds | 24,412.6         | 23,126.0         | 24,536.4         | 23,718.7         | 22,335.1         |
| <b>Total AUM</b>                   | <b>110,807.1</b> | <b>107,292.8</b> | <b>112,983.5</b> | <b>112,502.3</b> | <b>109,693.3</b> |
| AUA                                | 180,949.9        | 181,056.9        | 201,116.9        | 201,584.0        | 244,851.2        |
| <b>Total AUM and AUA</b>           | <b>291,757.0</b> | <b>288,349.7</b> | <b>314,100.4</b> | <b>314,086.3</b> | <b>354,544.5</b> |



# Voya Financial

## Retirement AUM Rollforward

(in millions USD)

### Full service - Corporate markets

Assets under management, beginning of period

Transfer/Single deposits

Recurring deposits

Total deposits

Surrenders, benefits, and product charges

Net Flows

Interest credited and investment performance

Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup>
**Assets under management, end of period**

### Full service - Tax-exempt markets

Assets under management, beginning of period

Transfer/Single deposits

Recurring deposits

Total deposits

Surrenders, benefits, and product charges

Net Flows

Interest credited and investment performance

Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup>
**Assets under management, end of period**

### Stable value <sup>(1)</sup> and Pension risk transfer

Assets under management, beginning of period

Transfer/Single deposits

Recurring deposits

Total deposits

Surrenders, benefits, and product charges

Net Flows

Interest credited and investment performance

Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup>
**Assets under management, end of period**

### Retail wealth management

Assets under management, beginning of period

Transfer/Single deposits

Recurring deposits

Total deposits

Surrenders, benefits, and product charges

Net Flows

Interest credited and investment performance

Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup>
**Assets under management, end of period**

### Total AUM <sup>(2)</sup>

Assets under management, beginning of period

Transfer/Single deposits

Recurring deposits

Total deposits

Surrenders, benefits, and product charges

Net Flows

Interest credited and investment performance

Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup>
**Assets under management, end of period**

|                                                                       | Three Months Ended |                  |                  |                  |                  | Year-to-Date     |                  |
|-----------------------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                       | 12/31/2015         | 9/30/2015        | 6/30/2015        | 3/31/2015        | 12/31/2014       | 12/31/2015       | 12/31/2014       |
| Assets under management, beginning of period                          | 43,215.1           | 45,317.2         | 44,987.5         | 43,806.9         | 42,269.8         | 43,806.9         | 40,123.7         |
| Transfer/Single deposits                                              | 1,439.1            | 922.8            | 767.1            | 956.6            | 1,469.0          | 4,085.6          | 4,168.1          |
| Recurring deposits                                                    | 1,026.6            | 1,068.3          | 1,086.1          | 1,238.9          | 926.0            | 4,419.9          | 3,944.7          |
| Total deposits                                                        | 2,465.7            | 1,991.1          | 1,853.2          | 2,195.5          | 2,395.0          | 8,505.5          | 8,112.8          |
| Surrenders, benefits, and product charges                             | (2,106.0)          | (1,572.6)        | (1,481.8)        | (2,021.3)        | (1,919.9)        | (7,181.7)        | (6,864.1)        |
| Net Flows                                                             | 359.7              | 418.5            | 371.4            | 174.2            | 475.1            | 1,323.8          | 1,248.7          |
| Interest credited and investment performance                          | 1,513.7            | (2,520.6)        | (41.7)           | 1,006.3          | 1,062.0          | (42.3)           | 2,434.6          |
| Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup> | —                  | —                | —                | —                | —                | —                | —                |
| <b>Assets under management, end of period</b>                         | <b>45,088.5</b>    | <b>43,215.1</b>  | <b>45,317.2</b>  | <b>44,987.5</b>  | <b>43,806.9</b>  | <b>45,088.5</b>  | <b>43,806.9</b>  |
| Assets under management, beginning of period                          | 50,226.4           | 55,415.5         | 55,314.3         | 53,896.6         | 53,406.6         | 53,896.6         | 53,200.5         |
| Transfer/Single deposits                                              | 374.8              | 299.7            | 319.8            | 837.6            | 837.9            | 1,831.9          | 1,687.7          |
| Recurring deposits                                                    | 734.6              | 678.3            | 782.8            | 778.5            | 735.8            | 2,974.2          | 2,950.0          |
| Total deposits                                                        | 1,109.4            | 978.0            | 1,102.6          | 1,616.1          | 1,573.7          | 4,806.1          | 4,637.7          |
| Surrenders, benefits, and product charges                             | (1,071.5)          | (3,110.2)        | (1,062.8)        | (1,221.5)        | (2,140.0)        | (6,466.0)        | (5,866.4)        |
| Net Flows                                                             | 37.9               | (2,132.2)        | 39.8             | 394.6            | (566.3)          | (1,659.9)        | (1,228.7)        |
| Interest credited and investment performance                          | 1,377.5            | (1,939.2)        | 61.4             | 1,023.1          | 1,056.2          | 522.8            | 2,833.5          |
| Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup> | —                  | (1,117.8)        | —                | —                | —                | (1,117.8)        | (908.8)          |
| <b>Assets under management, end of period</b>                         | <b>51,641.9</b>    | <b>50,226.4</b>  | <b>55,415.5</b>  | <b>55,314.3</b>  | <b>53,896.6</b>  | <b>51,641.9</b>  | <b>53,896.6</b>  |
| Assets under management, beginning of period                          | 10,664.6           | 8,974.8          | 8,925.0          | 8,778.4          | 8,827.1          | 8,778.4          | 8,914.3          |
| Transfer/Single deposits                                              | 259.9              | 633.9            | 299.9            | 169.5            | 121.9            | 1,363.2          | 328.4            |
| Recurring deposits                                                    | 75.0               | 73.5             | 42.1             | 42.7             | 49.0             | 233.3            | 175.9            |
| Total deposits                                                        | 334.9              | 707.4            | 342.0            | 212.2            | 170.9            | 1,596.5          | 504.3            |
| Surrenders, benefits, and product charges                             | (232.3)            | (150.2)          | (288.9)          | (126.1)          | (281.8)          | (797.5)          | (844.1)          |
| Net Flows                                                             | 102.6              | 557.2            | 53.1             | 86.1             | (110.9)          | 799.0            | (339.8)          |
| Interest credited and investment performance                          | (4.3)              | 15.0             | (3.5)            | 60.5             | 62.2             | 67.7             | 203.7            |
| Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup> | —                  | 1,117.8          | —                | —                | —                | 1,117.8          | —                |
| <b>Assets under management, end of period</b>                         | <b>10,762.9</b>    | <b>10,664.6</b>  | <b>8,974.8</b>   | <b>8,925.0</b>   | <b>8,778.4</b>   | <b>10,762.9</b>  | <b>8,778.4</b>   |
| Assets under management, beginning of period                          | 3,186.7            | 3,276.0          | 3,275.5          | 3,211.4          | 3,151.2          | 3,211.4          | 2,998.4          |
| Transfer/Single deposits                                              | 259.2              | 257.7            | 251.1            | 243.6            | 224.2            | 1,011.6          | 994.6            |
| Recurring deposits                                                    | 0.3                | 0.2              | 0.7              | 0.6              | 0.3              | 1.8              | 1.7              |
| Total deposits                                                        | 259.5              | 257.9            | 251.8            | 244.2            | 224.5            | 1,013.4          | 996.3            |
| Surrenders, benefits, and product charges                             | (203.1)            | (230.4)          | (240.9)          | (238.7)          | (224.7)          | (913.1)          | (923.3)          |
| Net Flows                                                             | 56.4               | 27.5             | 10.9             | 5.5              | (0.2)            | 100.3            | 73.0             |
| Interest credited and investment performance                          | 70.6               | (116.9)          | (10.4)           | 58.5             | 60.5             | 1.8              | 140.1            |
| Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup> | —                  | —                | —                | —                | —                | —                | —                |
| <b>Assets under management, end of period</b>                         | <b>3,313.7</b>     | <b>3,186.7</b>   | <b>3,276.0</b>   | <b>3,275.5</b>   | <b>3,211.4</b>   | <b>3,313.7</b>   | <b>3,211.4</b>   |
| Assets under management, beginning of period                          | 107,292.8          | 112,983.5        | 112,502.3        | 109,693.3        | 107,654.7        | 109,693.3        | 105,236.9        |
| Transfer/Single deposits                                              | 2,333.1            | 2,114.1          | 1,637.9          | 2,207.4          | 2,653.0          | 8,292.5          | 7,178.8          |
| Recurring deposits                                                    | 1,836.6            | 1,820.3          | 1,911.7          | 2,060.8          | 1,711.1          | 7,629.4          | 7,072.3          |
| Total deposits                                                        | 4,169.7            | 3,934.4          | 3,549.6          | 4,268.2          | 4,364.1          | 15,921.9         | 14,251.1         |
| Surrenders, benefits, and product charges                             | (3,612.9)          | (5,063.4)        | (3,074.3)        | (3,607.6)        | (4,566.4)        | (15,358.2)       | (14,497.8)       |
| Net Flows                                                             | 556.8              | (1,129.0)        | 475.3            | 660.6            | (202.3)          | 563.7            | (246.7)          |
| Interest credited and investment performance                          | 2,957.5            | (4,561.7)        | 5.9              | 2,148.4          | 2,240.9          | 550.1            | 5,611.9          |
| Transfer to reinsurer <sup>(3)</sup> / between markets <sup>(4)</sup> | —                  | —                | —                | —                | —                | —                | (908.8)          |
| <b>Assets under management, end of period</b>                         | <b>110,807.1</b>   | <b>107,292.8</b> | <b>112,983.5</b> | <b>112,502.3</b> | <b>109,693.3</b> | <b>110,807.1</b> | <b>109,693.3</b> |

<sup>(1)</sup> Where Voya is the Investment Manager.

<sup>(2)</sup> Excludes Recordkeeping and Stable Value where Voya is not the Investment Manager.

<sup>(3)</sup> Represents assets transferred to third parties through reinsurance transactions.

<sup>(4)</sup> Includes \$1.1 billion of AUM transferred between Retirement markets.

# Annuities

# Annuities Sources of Operating Earnings

(in millions USD)

**Sources of operating earnings before income taxes:**

|                                                                  | Three Months Ended |           |           |           |            | Year-to-Date |            |
|------------------------------------------------------------------|--------------------|-----------|-----------|-----------|------------|--------------|------------|
|                                                                  | 12/31/2015         | 9/30/2015 | 6/30/2015 | 3/31/2015 | 12/31/2014 | 12/31/2015   | 12/31/2014 |
| Investment spread and other investment income <sup>(1)</sup>     | 130.0              | 120.3     | 120.0     | 122.9     | 128.7      | 493.2        | 481.8      |
| Fee based margin                                                 | 16.4               | 16.0      | 16.2      | 15.5      | 14.8       | 64.1         | 56.6       |
| Net underwriting gain (loss) and other revenue                   | 4.1                | 24.1      | 4.6       | 7.5       | 6.2        | 40.3         | 25.5       |
| Administrative expenses                                          | (24.6)             | (24.8)    | (25.2)    | (25.4)    | (23.0)     | (100.0)      | (95.0)     |
| Trail commissions                                                | (13.4)             | (13.0)    | (12.9)    | (11.9)    | (9.6)      | (51.2)       | (43.5)     |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (60.5)             | (59.2)    | (46.7)    | (49.5)    | (51.3)     | (215.9)      | (189.8)    |
| DAC/VOBA and other intangibles unlocking                         | 10.9               | (12.9)    | 5.0       | 9.5       | (1.1)      | 12.5         | 26.4       |

**Operating earnings before income taxes**

|             |             |             |             |             |              |              |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>62.9</b> | <b>50.5</b> | <b>61.0</b> | <b>68.6</b> | <b>64.7</b> | <b>243.0</b> | <b>262.0</b> |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|

**Gross investment income**

|                            |       |       |       |       |       |         |         |
|----------------------------|-------|-------|-------|-------|-------|---------|---------|
| Fixed income               | 252.9 | 252.9 | 254.3 | 252.6 | 257.3 | 1,012.7 | 1,034.6 |
| Limited partnership income | (2.9) | 2.3   | 0.6   | 0.1   | 2.3   | 0.1     | 16.7    |
| Prepayment fee income      | 23.6  | 8.2   | 4.6   | 11.4  | 15.7  | 47.8    | 34.3    |

**Total gross investment income**

|              |              |              |              |              |                |                |
|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| <b>273.6</b> | <b>263.4</b> | <b>259.5</b> | <b>264.1</b> | <b>275.3</b> | <b>1,060.6</b> | <b>1,085.6</b> |
|--------------|--------------|--------------|--------------|--------------|----------------|----------------|

|                     |         |         |         |         |         |         |         |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Investment expenses | (11.2)  | (11.0)  | (11.3)  | (10.5)  | (10.7)  | (44.0)  | (43.9)  |
| Credited interest   | (143.1) | (144.5) | (143.5) | (144.2) | (152.1) | (575.3) | (628.3) |

**Net margin**

|              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>119.3</b> | <b>107.9</b> | <b>104.7</b> | <b>109.4</b> | <b>112.5</b> | <b>441.3</b> | <b>413.4</b> |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

Other investment income <sup>(1) (2)</sup>

|      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|
| 10.7 | 12.4 | 15.3 | 13.5 | 16.2 | 51.9 | 68.4 |
|------|------|------|------|------|------|------|

**Investment spread and other investment income**

|              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>130.0</b> | <b>120.3</b> | <b>120.0</b> | <b>122.9</b> | <b>128.7</b> | <b>493.2</b> | <b>481.8</b> |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

<sup>(1)</sup> The twelve months ended 12/31/15 and 12/31/14 include \$1.4 million and \$1.1 million, respectively, of prepayment income on assets backing surplus that has been allocated from the corporate segment.

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

# Annuities Operating Earnings

(in millions USD)

## Operating revenues

|                                                       | Three Months Ended |              |              |              |              | Year-to-Date   |                |
|-------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|----------------|----------------|
|                                                       | 12/31/2015         | 9/30/2015    | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015     | 12/31/2014     |
| Net investment income and net realized gains (losses) | 273.1              | 264.8        | 263.2        | 267.0        | 280.9        | 1,068.1        | 1,109.6        |
| Fee income                                            | 16.4               | 16.0         | 16.0         | 15.2         | 14.6         | 63.6           | 57.0           |
| Premiums                                              | 29.2               | 30.1         | 27.3         | 29.8         | 24.7         | 116.4          | 169.0          |
| Other revenue                                         | 3.5                | 3.5          | 3.9          | 3.6          | 3.4          | 14.5           | 17.8           |
| <b>Total operating revenues</b>                       | <b>322.2</b>       | <b>314.4</b> | <b>310.4</b> | <b>315.6</b> | <b>323.6</b> | <b>1,262.6</b> | <b>1,353.4</b> |

## Operating benefits and expenses

|                                                                           |                |                |                |                |                |                  |                  |
|---------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Interest credited and other benefits to contract owners/<br>policyholders | (179.2)        | (166.0)        | (177.3)        | (175.4)        | (181.8)        | (697.9)          | (813.1)          |
| Operating expenses                                                        | (38.2)         | (38.1)         | (38.4)         | (37.6)         | (32.9)         | (152.3)          | (139.8)          |
| Net amortization of DAC/VOBA                                              | (41.9)         | (59.8)         | (33.7)         | (34.0)         | (44.2)         | (169.4)          | (138.5)          |
| <b>Total operating benefits and expenses</b>                              | <b>(259.3)</b> | <b>(263.9)</b> | <b>(249.4)</b> | <b>(247.0)</b> | <b>(258.9)</b> | <b>(1,019.6)</b> | <b>(1,091.4)</b> |
| <b>Operating earnings before income taxes</b>                             | <b>62.9</b>    | <b>50.5</b>    | <b>61.0</b>    | <b>68.6</b>    | <b>64.7</b>    | <b>243.0</b>     | <b>262.0</b>     |

# Voya Financial

## Annuities AUM

(in millions USD)

### Assets Under Management by Product Group

|                                         | Balances As Of  |                 |                 |                 |                 |
|-----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                         | 12/31/2015      | 9/30/2015       | 6/30/2015       | 3/31/2015       | 12/31/2014      |
| Fixed single-year                       | 3,384.5         | 3,440.7         | 3,496.5         | 3,558.5         | 3,617.2         |
| Fixed multi-year                        | 1,987.9         | 2,081.8         | 2,168.2         | 2,226.0         | 2,288.9         |
| Indexed                                 | 13,901.7        | 13,661.6        | 13,521.7        | 13,435.5        | 13,350.5        |
| SPIA & Payout                           | 2,822.8         | 2,819.6         | 2,856.7         | 2,874.0         | 2,878.5         |
| Investment-only products <sup>(1)</sup> | 4,536.0         | 4,301.3         | 4,408.1         | 4,272.6         | 4,062.0         |
| Other annuities                         | 403.0           | 396.0           | 438.3           | 451.6           | 452.9           |
| <b>Total AUM</b>                        | <b>27,035.8</b> | <b>26,700.9</b> | <b>26,889.5</b> | <b>26,818.2</b> | <b>26,650.0</b> |

### Assets Under Management by Fund Group

|                  |                 |                 |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| General account  | 21,790.6        | 21,704.1        | 21,715.3        | 21,753.7        | 21,795.5        |
| Separate account | 743.4           | 711.3           | 766.1           | 791.9           | 792.5           |
| Mutual funds     | 4,501.8         | 4,285.5         | 4,408.1         | 4,272.6         | 4,062.0         |
| <b>Total AUM</b> | <b>27,035.8</b> | <b>26,700.9</b> | <b>26,889.5</b> | <b>26,818.2</b> | <b>26,650.0</b> |

<sup>(1)</sup> Includes Separate account and Mutual funds.

# Annuities AUM Rollforward

(in millions USD)

## Annual Reset Annuities/Multi-Year Guaranteed Annuities

|                                               | Three Months Ended |                |                |                |                | Year-to-Date   |                |
|-----------------------------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                               | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015     | 12/31/2014     |
| Assets Under Management, beginning of period  | 5,522.6            | 5,664.7        | 5,784.6        | 5,906.1        | 6,331.4        | 5,906.1        | 7,335.2        |
| Deposits                                      | 8.2                | 6.5            | 8.2            | 8.3            | 6.2            | 31.2           | 33.7           |
| Surrenders, benefits, and product charges     | (206.5)            | (197.4)        | (175.9)        | (177.5)        | (486.7)        | (757.3)        | (1,710.3)      |
| Net cash flow                                 | (198.3)            | (190.9)        | (167.7)        | (169.2)        | (480.5)        | (726.1)        | (1,676.6)      |
| Interest credited and investment performance  | 48.2               | 48.8           | 47.8           | 47.7           | 55.2           | 192.5          | 247.5          |
| <b>Assets Under Management, end of period</b> | <b>5,372.5</b>     | <b>5,522.6</b> | <b>5,664.7</b> | <b>5,784.6</b> | <b>5,906.1</b> | <b>5,372.5</b> | <b>5,906.1</b> |

## Fixed Indexed Annuities

|                                               |                 |                 |                 |                 |                 |                 |                 |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets Under Management, beginning of period  | 13,661.6        | 13,521.7        | 13,435.5        | 13,350.5        | 13,230.1        | 13,350.5        | 12,648.4        |
| Deposits                                      | 584.3           | 463.3           | 343.1           | 325.7           | 360.1           | 1,716.4         | 1,564.8         |
| Surrenders, benefits, and product charges     | (385.9)         | (378.0)         | (379.6)         | (344.6)         | (348.7)         | (1,488.1)       | (1,351.8)       |
| Net cash flow                                 | 198.4           | 85.3            | (36.5)          | (18.9)          | 11.4            | 228.3           | 213.1           |
| Interest credited and investment performance  | 41.7            | 54.6            | 122.7           | 103.9           | 109.1           | 322.9           | 489.0           |
| <b>Assets Under Management, end of period</b> | <b>13,901.7</b> | <b>13,661.6</b> | <b>13,521.7</b> | <b>13,435.5</b> | <b>13,350.5</b> | <b>13,901.7</b> | <b>13,350.5</b> |

## SPIA & Payout

|                                               |                |                |                |                |                |                |                |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets Under Management, beginning of period  | 2,819.6        | 2,856.7        | 2,874.0        | 2,878.5        | 2,892.1        | 2,878.5        | 2,803.5        |
| Deposits                                      | 59.5           | 76.3           | 62.3           | 64.6           | 63.1           | 262.7          | 340.7          |
| Surrenders, benefits, and product charges     | (99.8)         | (100.5)        | (108.9)        | (106.3)        | (111.2)        | (415.5)        | (408.4)        |
| Net cash flow                                 | (40.3)         | (24.2)         | (46.6)         | (41.7)         | (48.1)         | (152.8)        | (67.7)         |
| Interest credited and investment performance  | 43.5           | (12.9)         | 29.3           | 37.2           | 34.5           | 97.1           | 142.7          |
| <b>Assets Under Management, end of period</b> | <b>2,822.8</b> | <b>2,819.6</b> | <b>2,856.7</b> | <b>2,874.0</b> | <b>2,878.5</b> | <b>2,822.8</b> | <b>2,878.5</b> |

## Investment-only products <sup>(1)</sup>

|                                               |                |                |                |                |                |                |                |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets Under Management, beginning of period  | 4,301.3        | 4,408.1        | 4,272.6        | 4,062.0        | 3,880.2        | 4,062.0        | 3,384.9        |
| Deposits                                      | 269.2          | 328.8          | 322.7          | 289.1          | 268.5          | 1,209.8        | 1,100.6        |
| Surrenders, benefits, and product charges     | (164.9)        | (155.8)        | (163.7)        | (155.9)        | (147.2)        | (640.3)        | (585.5)        |
| Net cash flow                                 | 104.3          | 173.0          | 159.0          | 133.2          | 121.3          | 569.4          | 515.0          |
| Interest credited and investment performance  | 130.4          | (279.7)        | (23.5)         | 77.4           | 60.5           | (95.4)         | 162.1          |
| <b>Assets Under Management, end of period</b> | <b>4,536.0</b> | <b>4,301.3</b> | <b>4,408.1</b> | <b>4,272.6</b> | <b>4,062.0</b> | <b>4,536.0</b> | <b>4,062.0</b> |

## Other Annuities

|                                               |              |              |              |              |              |              |              |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets Under Management, beginning of period  | 396.0        | 438.3        | 451.6        | 452.9        | 456.2        | 452.9        | 474.8        |
| Deposits                                      | 0.8          | 0.6          | 1.8          | 1.2          | 1.1          | 4.4          | 4.8          |
| Surrenders, benefits, and product charges     | (12.3)       | (9.7)        | (13.8)       | (13.4)       | (15.8)       | (49.2)       | (59.1)       |
| Net cash flow                                 | (11.5)       | (9.1)        | (12.0)       | (12.2)       | (14.7)       | (44.7)       | (54.2)       |
| Interest credited and investment performance  | 18.5         | (33.3)       | (1.3)        | 10.9         | 11.4         | (5.2)        | 32.3         |
| <b>Assets Under Management, end of period</b> | <b>403.0</b> | <b>396.0</b> | <b>438.3</b> | <b>451.6</b> | <b>452.9</b> | <b>403.0</b> | <b>452.9</b> |

## Annuities - Total

|                                               |                 |                 |                 |                 |                 |                 |                 |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets Under Management, beginning of period  | 26,700.9        | 26,889.5        | 26,818.2        | 26,650.0        | 26,790.1        | 26,650.0        | 26,646.7        |
| Deposits                                      | 922.0           | 875.5           | 738.2           | 688.8           | 699.0           | 3,224.4         | 3,044.7         |
| Surrenders, benefits, and product charges     | (869.4)         | (841.5)         | (842.0)         | (797.7)         | (1,109.6)       | (3,350.5)       | (4,115.1)       |
| Net cash flow                                 | 52.6            | 34.0            | (103.8)         | (108.9)         | (410.6)         | (126.1)         | (1,070.4)       |
| Interest credited and investment performance  | 282.3           | (222.6)         | 175.1           | 277.1           | 270.4           | 511.9           | 1,073.7         |
| <b>Assets Under Management, end of period</b> | <b>27,035.8</b> | <b>26,700.9</b> | <b>26,889.5</b> | <b>26,818.2</b> | <b>26,650.0</b> | <b>27,035.8</b> | <b>26,650.0</b> |

<sup>(1)</sup> Includes Separate account and Mutual funds.

# Investment Management

## Investment Management Sources of Operating Earnings

(in millions USD)

|                                                           | Three Months Ended |             |             |             |             | Year-to-Date |              |
|-----------------------------------------------------------|--------------------|-------------|-------------|-------------|-------------|--------------|--------------|
|                                                           | 12/31/2015         | 9/30/2015   | 6/30/2015   | 3/31/2015   | 12/31/2014  | 12/31/2015   | 12/31/2014   |
| <b>Sources of operating earnings before income taxes:</b> |                    |             |             |             |             |              |              |
| Investment capital and other investment income            | (8.7)              | 0.1         | 3.5         | 6.5         | (4.4)       | 1.4          | 20.6         |
| Fee based margin                                          | 156.6              | 152.5       | 155.1       | 156.6       | 167.8       | 620.8        | 634.8        |
| Administrative expenses                                   | (105.5)            | (107.0)     | (111.6)     | (116.2)     | (116.4)     | (440.3)      | (445.1)      |
| <b>Operating earnings before income taxes</b>             | <b>42.4</b>        | <b>45.6</b> | <b>47.0</b> | <b>46.9</b> | <b>47.0</b> | <b>181.9</b> | <b>210.3</b> |



# Investment Management Operating Earnings

(in millions USD)

## Operating revenues

|                                                       | Three Months Ended |              |              |              |              | Year-to-Date |              |
|-------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                       | 12/31/2015         | 9/30/2015    | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015   | 12/31/2014   |
| Net investment income and net realized gains (losses) | (8.8)              | 0.4          | 3.4          | 6.1          | (4.6)        | 1.1          | 19.7         |
| Fee income                                            | 145.1              | 145.0        | 147.6        | 146.9        | 148.7        | 584.6        | 591.1        |
| Other revenue                                         | 11.6               | 7.2          | 7.6          | 10.1         | 19.3         | 36.5         | 44.6         |
| <b>Total operating revenues</b>                       | <b>147.9</b>       | <b>152.6</b> | <b>158.6</b> | <b>163.1</b> | <b>163.4</b> | <b>622.2</b> | <b>655.4</b> |

## Operating benefits and expenses

|                                               |                |                |                |                |                |                |                |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating expenses                            | (105.5)        | (107.0)        | (111.6)        | (116.2)        | (116.4)        | (440.3)        | (445.1)        |
| <b>Total operating benefits and expenses</b>  | <b>(105.5)</b> | <b>(107.0)</b> | <b>(111.6)</b> | <b>(116.2)</b> | <b>(116.4)</b> | <b>(440.3)</b> | <b>(445.1)</b> |
| <b>Operating earnings before income taxes</b> | <b>42.4</b>    | <b>45.6</b>    | <b>47.0</b>    | <b>46.9</b>    | <b>47.0</b>    | <b>181.9</b>   | <b>210.3</b>   |

# Investment Management Key Metrics

(in millions USD)

## Client Assets by Source:

### External clients

Investment Management sourced

Affiliate sourced

### Subtotal external clients

General Account <sup>(1)</sup>

### Total Client Assets (AUM)

Administration Only Assets (AUA)

### Total AUM and AUA

| Balances as of   |                  |                  |                  |                  | Balances as of   |                  |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 12/31/2015       | 9/30/2015        | 6/30/2015        | 3/31/2015        | 12/31/2014       | 12/31/2015       | 12/31/2014       |
| 68,143.7         | 67,929.9         | 70,812.0         | 71,188.4         | 69,644.3         | 68,143.7         | 69,644.3         |
| 54,403.4         | 53,830.5         | 57,390.9         | 59,005.1         | 58,956.2         | 54,403.4         | 58,956.2         |
| <b>122,547.1</b> | <b>121,760.4</b> | <b>128,202.9</b> | <b>130,193.5</b> | <b>128,600.5</b> | <b>122,547.1</b> | <b>128,600.5</b> |
| 78,174.1         | 79,748.5         | 77,795.8         | 78,566.4         | 77,630.2         | 78,174.1         | 77,630.2         |
| <b>200,721.2</b> | <b>201,508.9</b> | <b>205,998.7</b> | <b>208,759.9</b> | <b>206,230.7</b> | <b>200,721.2</b> | <b>206,230.7</b> |
| 48,820.2         | 47,930.1         | 51,391.1         | 52,861.8         | 52,396.5         | 48,820.2         | 52,396.5         |
| <b>249,541.4</b> | <b>249,439.0</b> | <b>257,389.8</b> | <b>261,621.7</b> | <b>258,627.2</b> | <b>249,541.4</b> | <b>258,627.2</b> |

## Analysis of investment advisory and administrative revenues, net, by source: <sup>(2)</sup>

### External clients

Investment Management sourced

Affiliate sourced

### Subtotal external clients

General Account

### Total investment advisory and administrative revenues, net, from AUM

Administration Only Fees

### Total investment advisory and administrative revenues, net, by source <sup>(2)</sup>

| Three Months Ended |              |              |              |              | Year-to-Date |              |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 12/31/2015         | 9/30/2015    | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015   | 12/31/2014   |
| 75.6               | 74.9         | 76.9         | 76.8         | 77.4         | 304.2        | 311.2        |
| 29.8               | 30.9         | 30.9         | 30.7         | 31.7         | 122.3        | 121.0        |
| <b>105.4</b>       | <b>105.8</b> | <b>107.8</b> | <b>107.5</b> | <b>109.1</b> | <b>426.5</b> | <b>432.2</b> |
| 36.6               | 36.0         | 36.4         | 36.1         | 36.2         | 145.1        | 144.8        |
| <b>142.0</b>       | <b>141.8</b> | <b>144.2</b> | <b>143.6</b> | <b>145.3</b> | <b>571.6</b> | <b>577.0</b> |
| 3.1                | 3.2          | 3.4          | 3.3          | 3.4          | 13.0         | 14.1         |
| <b>145.1</b>       | <b>145.0</b> | <b>147.6</b> | <b>146.9</b> | <b>148.7</b> | <b>584.6</b> | <b>591.1</b> |

## Revenue Yield (bps): <sup>(2) (3)</sup>

### External clients

Investment Management sourced

Affiliate sourced

### Revenue Yield on Institutional/retail

General Account

### Revenue Yield on Client Assets (AUM)

Revenue Yield on Administration Only Assets (AUA)

### Total Revenue Yield on AUM and AUA (bps) <sup>(2) (3)</sup>

|             |             |             |             |             |             |             |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 44.2        | 43.1        | 43.2        | 43.6        | 44.6        | 43.5        | 45.2        |
| 21.7        | 22.1        | 21.1        | 20.8        | 21.4        | 21.4        | 20.9        |
| <b>34.2</b> | <b>33.8</b> | <b>33.3</b> | <b>33.2</b> | <b>33.9</b> | <b>33.6</b> | <b>34.1</b> |
| 18.4        | 18.5        | 18.5        | 18.6        | 18.5        | 18.5        | 18.4        |
| <b>28.0</b> | <b>27.9</b> | <b>27.7</b> | <b>27.7</b> | <b>28.1</b> | <b>27.8</b> | <b>28.1</b> |
| 2.5         | 2.6         | 2.6         | 2.5         | 2.6         | 2.6         | 2.6         |
| <b>23.0</b> | <b>22.9</b> | <b>22.7</b> | <b>22.6</b> | <b>22.9</b> | <b>22.8</b> | <b>22.7</b> |

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

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

<sup>(3)</sup> Revenue Yields calculated using average client assets for the period.

# Investment Management Account Rollforward by Source

(in millions USD)

**Investment Management Sourced AUM:**
**Beginning of period AUM**

Inflows

Inflows-other

Outflows

**Net Flows**

Net Money Market Flows

Change in Market Value

Other (Including Acquisitions / Divestitures)

**End of period AUM**

Organic Growth (Net Flows / Beginning of period AUM)

Market Growth %

|                                                      | Three Months Ended |                  |                 |                 |                 | Year-to-Date    |                 |
|------------------------------------------------------|--------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                      | 12/31/2015         | 9/30/2015        | 6/30/2015       | 3/31/2015       | 12/31/2014      | 12/31/2015      | 12/31/2014      |
| <b>Beginning of period AUM</b>                       | <b>67,929.9</b>    | <b>70,812.0</b>  | <b>71,188.4</b> | <b>69,644.3</b> | <b>69,232.2</b> | <b>69,644.3</b> | <b>66,362.2</b> |
| Inflows                                              |                    |                  |                 |                 |                 |                 |                 |
| Inflows-other                                        | 2,497.5            | 3,884.9          | 3,748.0         | 3,891.1         | 3,932.3         | 14,021.5        | 14,100.5        |
| Outflows                                             | (3,183.5)          | (5,010.9)        | (3,202.2)       | (3,142.6)       | (3,133.8)       | (14,539.2)      | (12,964.1)      |
| <b>Net Flows</b>                                     | <b>(686.0)</b>     | <b>(1,126.0)</b> | <b>545.8</b>    | <b>748.5</b>    | <b>798.5</b>    | <b>(517.7)</b>  | <b>1,136.4</b>  |
| Net Money Market Flows                               | (7.9)              | 18.8             | (2.8)           | 7.2             | 7.6             | 15.3            | (11.5)          |
| Change in Market Value                               | 862.7              | (2,136.2)        | (804.7)         | 879.2           | 1,222.8         | (1,199.0)       | 2,628.6         |
| Other (Including Acquisitions / Divestitures)        | 45.0               | 361.3            | (114.7)         | (90.7)          | (1,616.8)       | 200.9           | (471.4)         |
| <b>End of period AUM</b>                             | <b>68,143.7</b>    | <b>67,929.9</b>  | <b>70,812.0</b> | <b>71,188.4</b> | <b>69,644.3</b> | <b>68,143.7</b> | <b>69,644.3</b> |
| Organic Growth (Net Flows / Beginning of period AUM) | -1.01%             | -1.59%           | 0.77%           | 1.07%           | 1.15%           | -0.74%          | 1.71%           |
| Market Growth %                                      | 1.27%              | -3.02%           | -1.13%          | 1.26%           | 1.77%           | -1.72%          | 3.96%           |

**Affiliate Sourced AUM:**
**Beginning of period AUM**

Inflows

Inflows from sub-advisor replacements

Inflows-other

Outflows

**Net Flows**

Net Money Market Flows

Change in Market Value

Other (Including Acquisitions / Divestitures)

**End of period AUM**

Organic Growth (Net Flows / Beginning of period AUM)

Market Growth %

|                                                      |                 |                 |                  |                  |                 |                  |                 |
|------------------------------------------------------|-----------------|-----------------|------------------|------------------|-----------------|------------------|-----------------|
| <b>Beginning of period AUM</b>                       | <b>53,830.5</b> | <b>57,390.9</b> | <b>59,005.1</b>  | <b>58,956.2</b>  | <b>58,941.3</b> | <b>58,956.2</b>  | <b>53,935.0</b> |
| Inflows                                              |                 |                 |                  |                  |                 |                  |                 |
| Inflows from sub-advisor replacements                | —               | 1,405.9         | —                | —                | 785.1           | 1,405.9          | 7,587.2         |
| Inflows-other                                        | 867.4           | 866.4           | 976.9            | 964.2            | 923.8           | 3,674.9          | 3,297.8         |
| Outflows                                             | (1,802.9)       | (3,049.8)       | (2,277.9)        | (2,038.4)        | (2,696.9)       | (9,169.0)        | (9,005.6)       |
| <b>Net Flows</b>                                     | <b>(935.5)</b>  | <b>(777.4)</b>  | <b>(1,301.0)</b> | <b>(1,074.1)</b> | <b>(988.0)</b>  | <b>(4,088.0)</b> | <b>1,879.4</b>  |
| Net Money Market Flows                               | (78.0)          | 112.7           | (31.1)           | (81.2)           | (110.0)         | (77.6)           | (285.4)         |
| Change in Market Value                               | 1,564.4         | (2,345.7)       | (296.8)          | 1,323.1          | 1,300.0         | 244.9            | 3,562.2         |
| Other (Including Acquisitions / Divestitures)        | 22.0            | (549.9)         | 14.7             | (118.9)          | (187.1)         | (632.1)          | (135.1)         |
| <b>End of period AUM</b>                             | <b>54,403.4</b> | <b>53,830.5</b> | <b>57,390.9</b>  | <b>59,005.1</b>  | <b>58,956.2</b> | <b>54,403.4</b>  | <b>58,956.2</b> |
| Organic Growth (Net Flows / Beginning of period AUM) | -1.74%          | -1.35%          | -2.20%           | -1.82%           | -1.68%          | -6.93%           | 3.48%           |
| Market Growth %                                      | 2.91%           | -4.09%          | -0.50%           | 2.24%            | 2.21%           | 0.42%            | 6.60%           |

Other affiliate sourced net flows

Variable annuity net flows

**Total Affiliate Sourced Net Flows**
**Total Investment Management Sourced Net Flows**
**Total Net Flows**
**Net Flows excluding sub-advisor replacements and variable annuity net flows**

|                                                                                    |                  |                  |                  |                  |                |                  |                |
|------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|
| Other affiliate sourced net flows                                                  | (193.3)          | 28.3             | (276.0)          | (230.9)          | 255.5          | (671.9)          | 5,775.7        |
| Variable annuity net flows                                                         | (742.2)          | (805.7)          | (1,025.0)        | (843.2)          | (1,243.5)      | (3,416.2)        | (3,896.3)      |
| <b>Total Affiliate Sourced Net Flows</b>                                           | <b>(935.5)</b>   | <b>(777.4)</b>   | <b>(1,301.0)</b> | <b>(1,074.1)</b> | <b>(988.0)</b> | <b>(4,088.0)</b> | <b>1,879.4</b> |
| <b>Total Investment Management Sourced Net Flows</b>                               | <b>(686.0)</b>   | <b>(1,126.0)</b> | <b>545.8</b>     | <b>748.5</b>     | <b>798.5</b>   | <b>(517.7)</b>   | <b>1,136.4</b> |
| <b>Total Net Flows</b>                                                             | <b>(1,621.5)</b> | <b>(1,903.4)</b> | <b>(755.2)</b>   | <b>(325.6)</b>   | <b>(189.5)</b> | <b>(4,605.7)</b> | <b>3,015.8</b> |
| <b>Net Flows excluding sub-advisor replacements and variable annuity net flows</b> | <b>(879.3)</b>   | <b>(2,503.6)</b> | <b>269.8</b>     | <b>517.6</b>     | <b>268.9</b>   | <b>(2,595.5)</b> | <b>(675.1)</b> |

# Investment Management Account Value by Asset Type

(in millions USD)

|                            | Balances as of   |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12/31/2015       | 9/30/2015        | 6/30/2015        | 3/31/2015        | 12/31/2014       |
| <b>Institutional</b>       |                  |                  |                  |                  |                  |
| Equity                     | 17,524.6         | 17,101.8         | 17,992.4         | 18,136.8         | 18,095.7         |
| Fixed Income               | 38,341.8         | 38,621.6         | 39,689.6         | 38,965.9         | 38,036.2         |
| Real Estate                | —                | —                | —                | —                | —                |
| Money Market               | —                | —                | 24.5             | 19.5             | 11.7             |
| <b>Total</b>               | <b>55,866.4</b>  | <b>55,723.4</b>  | <b>57,706.5</b>  | <b>57,122.2</b>  | <b>56,143.6</b>  |
| <b>Retail</b>              |                  |                  |                  |                  |                  |
| Equity                     | 39,978.6         | 39,148.2         | 42,992.0         | 44,245.8         | 43,880.8         |
| Fixed Income               | 18,963.6         | 18,874.6         | 19,070.4         | 19,432.4         | 19,252.9         |
| Real Estate                | 5,910.0          | 6,099.6          | 6,656.3          | 7,578.7          | 7,436.7          |
| Money Market               | 1,828.5          | 1,914.6          | 1,777.7          | 1,814.4          | 1,886.5          |
| <b>Total</b>               | <b>66,680.7</b>  | <b>66,037.0</b>  | <b>70,496.4</b>  | <b>73,071.3</b>  | <b>72,456.9</b>  |
| <b>General Account</b>     |                  |                  |                  |                  |                  |
| Equity                     | 339.4            | 292.0            | 201.4            | 212.7            | 215.8            |
| Fixed Income               | 77,662.4         | 78,156.8         | 76,741.9         | 77,102.4         | 76,125.5         |
| Real Estate                | —                | —                | —                | —                | —                |
| Money Market               | 172.3            | 1,299.7          | 852.5            | 1,251.3          | 1,288.9          |
| <b>Total</b>               | <b>78,174.1</b>  | <b>79,748.5</b>  | <b>77,795.8</b>  | <b>78,566.4</b>  | <b>77,630.2</b>  |
| <b>Combined Asset Type</b> |                  |                  |                  |                  |                  |
| Equity                     | 57,842.6         | 56,542.0         | 61,185.8         | 62,595.3         | 62,192.3         |
| Fixed Income               | 134,967.8        | 135,653.0        | 135,501.9        | 135,500.7        | 133,414.6        |
| Real Estate                | 5,910.0          | 6,099.6          | 6,656.3          | 7,578.7          | 7,436.7          |
| Money Market               | 2,000.8          | 3,214.3          | 2,654.7          | 3,085.2          | 3,187.1          |
| <b>Total</b>               | <b>200,721.2</b> | <b>201,508.9</b> | <b>205,998.7</b> | <b>208,759.9</b> | <b>206,230.7</b> |

## Individual Life

## Individual Life Sources of Operating Earnings

(in millions USD)

**Sources of operating earnings before income taxes:**

|                                                                  | Three Months Ended |           |           |           |            | Year-to-Date |            |
|------------------------------------------------------------------|--------------------|-----------|-----------|-----------|------------|--------------|------------|
|                                                                  | 12/31/2015         | 9/30/2015 | 6/30/2015 | 3/31/2015 | 12/31/2014 | 12/31/2015   | 12/31/2014 |
| Investment spread and other investment income <sup>(1)</sup>     | 64.2               | 61.2      | 64.7      | 65.3      | 65.7       | 255.4        | 231.3      |
| Fee based margin                                                 | 3.9                | 4.1       | 4.2       | 4.2       | 4.3        | 16.4         | 18.6       |
| Net underwriting gain (loss) and other revenue                   | 128.4              | 63.3      | 90.7      | 88.2      | 137.7      | 370.6        | 441.7      |
| Administrative expenses                                          | (58.4)             | (59.1)    | (60.0)    | (61.4)    | (60.8)     | (238.9)      | (255.8)    |
| Trail commissions                                                | (7.5)              | (7.1)     | (5.3)     | (9.8)     | (3.5)      | (29.7)       | (21.9)     |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (33.7)             | (43.8)    | (42.0)    | (43.2)    | (45.9)     | (162.7)      | (166.4)    |
| DAC/VOBA and other intangibles unlocking                         | 5.5                | (29.4)    | (14.6)    | 0.1       | 5.5        | (38.4)       | (10.2)     |

**Operating earnings before income taxes**

|              |               |             |             |              |              |              |
|--------------|---------------|-------------|-------------|--------------|--------------|--------------|
| <b>102.4</b> | <b>(10.8)</b> | <b>37.7</b> | <b>43.4</b> | <b>103.0</b> | <b>172.7</b> | <b>237.3</b> |
|--------------|---------------|-------------|-------------|--------------|--------------|--------------|

**Gross Investment Income**

|                            |       |       |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| Fixed income               | 209.8 | 213.0 | 212.0 | 207.8 | 210.9 | 842.6 | 843.2 |
| Limited partnership income | (1.6) | 2.6   | 0.9   | 0.3   | 1.6   | 2.2   | 13.3  |
| Prepayment fee income      | 9.1   | 2.2   | 4.5   | 11.3  | 9.1   | 27.1  | 17.1  |

**Total gross investment income**

|              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>217.3</b> | <b>217.8</b> | <b>217.4</b> | <b>219.4</b> | <b>221.6</b> | <b>871.9</b> | <b>873.6</b> |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

|                     |         |         |         |         |         |         |         |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Investment expenses | (6.3)   | (6.3)   | (6.4)   | (5.9)   | (5.9)   | (24.9)  | (24.2)  |
| Credited interest   | (151.9) | (157.0) | (154.6) | (155.4) | (157.9) | (618.9) | (648.7) |

**Net margin**

|             |             |             |             |             |              |              |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>59.1</b> | <b>54.5</b> | <b>56.4</b> | <b>58.1</b> | <b>57.8</b> | <b>228.1</b> | <b>200.7</b> |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|

Other investment income <sup>(1)(2)</sup>

|     |     |     |     |     |      |      |
|-----|-----|-----|-----|-----|------|------|
| 5.1 | 6.7 | 8.3 | 7.2 | 7.9 | 27.3 | 30.6 |
|-----|-----|-----|-----|-----|------|------|

**Investment spread and other investment income**

|             |             |             |             |             |              |              |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>64.2</b> | <b>61.2</b> | <b>64.7</b> | <b>65.3</b> | <b>65.7</b> | <b>255.4</b> | <b>231.3</b> |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|

**Net underwriting gain (loss) and other revenue**

|                                      |         |         |         |         |         |           |           |
|--------------------------------------|---------|---------|---------|---------|---------|-----------|-----------|
| Fee revenue / Premiums               | 429.6   | 453.2   | 458.7   | 459.9   | 460.8   | 1,801.4   | 1,945.9   |
| Net mortality, including Reinsurance | (270.9) | (349.9) | (309.0) | (309.1) | (244.8) | (1,238.9) | (1,197.0) |
| Reserve change / Other               | (30.3)  | (40.0)  | (59.0)  | (62.6)  | (78.3)  | (191.9)   | (307.2)   |

**Total net underwriting gain (loss) and other revenue**

|              |             |             |             |              |              |              |
|--------------|-------------|-------------|-------------|--------------|--------------|--------------|
| <b>128.4</b> | <b>63.3</b> | <b>90.7</b> | <b>88.2</b> | <b>137.7</b> | <b>370.6</b> | <b>441.7</b> |
|--------------|-------------|-------------|-------------|--------------|--------------|--------------|

<sup>(1)</sup> The twelve months ended 12/31/15 and 12/31/14 include \$0.9 million and \$0.8 million, respectively, of prepayment income on assets backing surplus that has been allocated from the corporate segment.

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

# Individual Life Operating Earnings

(in millions USD)

|                                                                           | Three Months Ended |                |                |                |                | Year-to-Date     |                  |
|---------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|------------------|------------------|
|                                                                           | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015       | 12/31/2014       |
| <b>Operating revenues</b>                                                 |                    |                |                |                |                |                  |                  |
| Net investment income and net realized gains (losses)                     | 217.4              | 218.8          | 220.8          | 222.4          | 223.5          | 879.4            | 885.1            |
| Fee income                                                                | 283.1              | 307.0          | 287.0          | 295.3          | 273.2          | 1,172.4          | 1,111.6          |
| Premiums                                                                  | 109.8              | 140.2          | 151.4          | 146.6          | 145.1          | 548.0            | 699.6            |
| Other revenue                                                             | 4.6                | 4.1            | 3.7            | 4.5            | 4.8            | 16.9             | 21.5             |
| <b>Total operating revenues</b>                                           | <b>614.9</b>       | <b>670.1</b>   | <b>662.9</b>   | <b>668.8</b>   | <b>646.6</b>   | <b>2,616.7</b>   | <b>2,717.8</b>   |
| <b>Operating benefits and expenses</b>                                    |                    |                |                |                |                |                  |                  |
| Interest credited and other benefits to contract owners/<br>policyholders | (409.4)            | (527.5)        | (495.8)        | (490.6)        | (455.7)        | (1,923.3)        | (2,115.6)        |
| Operating expenses                                                        | (84.0)             | (90.1)         | (85.4)         | (92.3)         | (83.5)         | (351.8)          | (359.2)          |
| Net amortization of DAC/VOBA                                              | (19.1)             | (63.3)         | (44.0)         | (42.5)         | (4.4)          | (168.9)          | (5.7)            |
| <b>Total operating benefits and expenses</b>                              | <b>(512.5)</b>     | <b>(680.9)</b> | <b>(625.2)</b> | <b>(625.4)</b> | <b>(543.6)</b> | <b>(2,444.0)</b> | <b>(2,480.5)</b> |
| <b>Operating earnings before income taxes</b>                             | <b>102.4</b>       | <b>(10.8)</b>  | <b>37.7</b>    | <b>43.4</b>    | <b>103.0</b>   | <b>172.7</b>     | <b>237.3</b>     |

# Voya Financial

## Individual Life Key Metrics

(in millions USD)

### Sales by Product Line:

|                                    | Three Months Ended |             |             |             |             | Year-to-Date |             |
|------------------------------------|--------------------|-------------|-------------|-------------|-------------|--------------|-------------|
|                                    | 12/31/2015         | 9/30/2015   | 6/30/2015   | 3/31/2015   | 12/31/2014  | 12/31/2015   | 12/31/2014  |
| Guaranteed                         | —                  | 0.1         | —           | —           | 0.1         | 0.1          | 0.1         |
| Accumulation                       | 1.1                | 1.4         | 1.0         | 1.6         | 2.3         | 5.1          | 9.8         |
| Indexed                            | 23.7               | 18.2        | 15.5        | 14.4        | 12.6        | 71.8         | 49.8        |
| <b>Total Universal life</b>        | <b>24.8</b>        | <b>19.7</b> | <b>16.5</b> | <b>16.0</b> | <b>15.0</b> | <b>77.0</b>  | <b>59.7</b> |
| Variable life                      | 1.8                | 1.0         | 1.7         | 1.0         | 3.4         | 5.5          | 7.2         |
| Term                               | 3.8                | 4.0         | 5.1         | 4.9         | 5.9         | 17.8         | 28.0        |
| Whole life                         | —                  | —           | —           | —           | —           | —            | 0.1         |
| <b>Total sales by product line</b> | <b>30.4</b>        | <b>24.7</b> | <b>23.3</b> | <b>21.9</b> | <b>24.3</b> | <b>100.3</b> | <b>95.0</b> |

### Gross Premiums and Deposits by Product <sup>(1)</sup>:

|                                          |              |              |              |              |              |                |                |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Interest sensitive                       | 320.9        | 289.6        | 282.5        | 297.2        | 295.5        | 1,190.2        | 1,155.5        |
| Non - interest sensitive                 | 146.4        | 175.1        | 187.8        | 177.7        | 184.1        | 687.0          | 859.2          |
| <b>Total gross premiums and deposits</b> | <b>467.3</b> | <b>464.7</b> | <b>470.2</b> | <b>475.0</b> | <b>479.6</b> | <b>1,877.2</b> | <b>2,014.7</b> |

### Applications

|                                  |       |       |       |       |       |        |        |
|----------------------------------|-------|-------|-------|-------|-------|--------|--------|
| New business policy count (Paid) | 4,552 | 4,654 | 5,607 | 5,407 | 6,380 | 20,220 | 30,548 |
|----------------------------------|-------|-------|-------|-------|-------|--------|--------|

### End of Period:

### In-Force Face Amount by Product <sup>(1)</sup>

|                                   |                |                |                |                |                |                |                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Universal life                    | 78,274         | 77,846         | 77,736         | 77,580         | 77,798         | 78,274         | 77,798         |
| Variable life                     | 24,734         | 25,224         | 25,668         | 26,100         | 26,432         | 24,734         | 26,432         |
| Term                              | 252,274        | 361,173        | 364,618        | 367,382        | 369,498        | 252,274        | 369,498        |
| Whole life                        | 1,938          | 1,974          | 2,002          | 2,054          | 2,087          | 1,938          | 2,087          |
| <b>Total in-force face amount</b> | <b>357,220</b> | <b>466,216</b> | <b>470,023</b> | <b>473,115</b> | <b>475,816</b> | <b>357,220</b> | <b>475,816</b> |

### In-Force Policy Count (in whole numbers) <sup>(1)</sup>

|                                    |                |                  |                  |                  |                  |                |                  |
|------------------------------------|----------------|------------------|------------------|------------------|------------------|----------------|------------------|
| Universal life                     | 269,568        | 272,179          | 274,989          | 277,713          | 280,722          | 269,568        | 280,722          |
| Variable life                      | 58,524         | 59,669           | 60,632           | 61,629           | 62,609           | 58,524         | 62,609           |
| Term                               | 474,389        | 633,872          | 639,932          | 644,643          | 648,634          | 474,389        | 648,634          |
| Whole life                         | 124,437        | 126,230          | 128,103          | 130,246          | 132,806          | 124,437        | 132,806          |
| <b>Total in-force policy count</b> | <b>926,918</b> | <b>1,091,950</b> | <b>1,103,656</b> | <b>1,114,231</b> | <b>1,124,771</b> | <b>926,918</b> | <b>1,124,771</b> |

### Assets Under Management by Fund Group <sup>(1)</sup>

|                  |                 |                 |                 |                 |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| General account  | 12,603.1        | 13,015.3        | 13,032.3        | 13,035.7        | 12,995.3        | 12,603.1        | 12,995.3        |
| Separate account | 2,520.8         | 2,470.6         | 2,696.6         | 2,738.3         | 2,713.0         | 2,520.8         | 2,713.0         |
| <b>Total AUM</b> | <b>15,123.9</b> | <b>15,485.9</b> | <b>15,728.9</b> | <b>15,774.0</b> | <b>15,708.3</b> | <b>15,123.9</b> | <b>15,708.3</b> |

<sup>(1)</sup> Excludes amounts transferred to third parties through reinsurance transactions.



# Employee Benefits

# Employee Benefits Sources of Operating Earnings

(in millions USD)

**Sources of operating earnings before income taxes:**

|                                                                  | Three Months Ended |              |              |              |              | Year-to-Date |              |
|------------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                  | 12/31/2015         | 9/30/2015    | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015   | 12/31/2014   |
| Investment spread and other investment income                    | 11.7               | 11.6         | 12.8         | 11.0         | 12.5         | 47.1         | 49.1         |
| Net underwriting gain (loss) and other revenue                   | 89.4               | 109.4        | 104.2        | 102.8        | 111.7        | 405.8        | 374.6        |
| Administrative expenses                                          | (48.6)             | (47.4)       | (47.5)       | (45.9)       | (43.5)       | (189.4)      | (170.2)      |
| Trail commissions                                                | (25.7)             | (24.2)       | (26.7)       | (22.7)       | (20.2)       | (99.3)       | (83.5)       |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (3.0)              | (2.6)        | (4.2)        | (3.9)        | (3.3)        | (13.7)       | (13.3)       |
| DAC/VOBA and other intangibles unlocking                         | (0.2)              | (2.6)        | (0.9)        | (0.7)        | —            | (4.4)        | (7.8)        |
| <b>Operating earnings before income taxes</b>                    | <b>23.6</b>        | <b>44.2</b>  | <b>37.7</b>  | <b>40.6</b>  | <b>57.2</b>  | <b>146.1</b> | <b>148.9</b> |
| <b>Gross Investment Income</b>                                   |                    |              |              |              |              |              |              |
| Fixed income                                                     | 24.4               | 24.7         | 24.5         | 24.8         | 25.0         | 98.4         | 100.6        |
| Limited partnership income                                       | (0.3)              | 0.2          | 0.1          | —            | 0.1          | —            | 1.4          |
| Prepayment fee income                                            | 1.5                | 0.4          | 1.3          | 0.1          | 0.8          | 3.3          | 2.0          |
| <b>Total gross investment income</b>                             | <b>25.6</b>        | <b>25.3</b>  | <b>25.9</b>  | <b>24.9</b>  | <b>25.9</b>  | <b>101.7</b> | <b>104.0</b> |
| Investment expenses                                              | (0.8)              | (0.8)        | (0.8)        | (0.8)        | (0.8)        | (3.2)        | (3.0)        |
| Credited interest                                                | (15.1)             | (15.2)       | (15.2)       | (15.4)       | (15.3)       | (60.9)       | (62.4)       |
| <b>Net margin</b>                                                | <b>9.7</b>         | <b>9.3</b>   | <b>9.9</b>   | <b>8.7</b>   | <b>9.8</b>   | <b>37.6</b>  | <b>38.6</b>  |
| Other investment income <sup>(1)</sup>                           | 2.0                | 2.3          | 2.9          | 2.3          | 2.7          | 9.5          | 10.5         |
| <b>Investment spread and other investment income</b>             | <b>11.7</b>        | <b>11.6</b>  | <b>12.8</b>  | <b>11.0</b>  | <b>12.5</b>  | <b>47.1</b>  | <b>49.1</b>  |
| <b>Group life</b>                                                |                    |              |              |              |              |              |              |
| Premiums                                                         | 119.0              | 119.4        | 122.5        | 116.1        | 114.1        | 477.0        | 454.9        |
| Benefits                                                         | (93.7)             | (90.3)       | (90.6)       | (86.1)       | (82.4)       | (360.7)      | (346.0)      |
| Other <sup>(2)</sup>                                             | (2.4)              | (2.4)        | (2.4)        | (1.9)        | (2.5)        | (9.1)        | (8.7)        |
| <b>Total</b>                                                     | <b>22.9</b>        | <b>26.7</b>  | <b>29.5</b>  | <b>28.1</b>  | <b>29.2</b>  | <b>107.2</b> | <b>100.2</b> |
| <b>Loss Ratio (Interest adjusted)</b>                            | <b>78.7%</b>       | <b>75.6%</b> | <b>74.0%</b> | <b>74.2%</b> | <b>72.2%</b> | <b>75.6%</b> | <b>76.1%</b> |
| <b>Group stop loss</b>                                           |                    |              |              |              |              |              |              |
| Premiums                                                         | 196.1              | 191.2        | 193.5        | 192.9        | 167.4        | 773.7        | 659.4        |
| Benefits                                                         | (148.9)            | (128.7)      | (139.8)      | (135.7)      | (103.7)      | (553.1)      | (459.2)      |
| Other <sup>(2)</sup>                                             | (1.2)              | (1.1)        | (0.2)        | (2.6)        | (1.4)        | (5.1)        | (4.5)        |
| <b>Total</b>                                                     | <b>46.0</b>        | <b>61.4</b>  | <b>53.5</b>  | <b>54.6</b>  | <b>62.4</b>  | <b>215.5</b> | <b>195.7</b> |
| <b>Loss Ratio</b>                                                | <b>75.9%</b>       | <b>67.3%</b> | <b>72.2%</b> | <b>70.4%</b> | <b>61.9%</b> | <b>71.5%</b> | <b>69.6%</b> |
| <b>Voluntary Benefits, Disability, and Other</b>                 | <b>20.4</b>        | <b>21.3</b>  | <b>21.1</b>  | <b>20.2</b>  | <b>20.0</b>  | <b>84.1</b>  | <b>78.7</b>  |
| <b>Net underwriting gain (loss) and other revenue</b>            | <b>89.4</b>        | <b>109.4</b> | <b>104.2</b> | <b>102.8</b> | <b>111.7</b> | <b>405.8</b> | <b>374.6</b> |

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

<sup>(2)</sup> Includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

# Employee Benefits Operating Earnings

(in millions USD)

|                                                                           | Three Months Ended |                |                |                |                | Year-to-Date     |                  |
|---------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|------------------|------------------|
|                                                                           | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015       | 12/31/2014       |
| <b>Operating revenues</b>                                                 |                    |                |                |                |                |                  |                  |
| Net investment income and net realized gains (losses)                     | 26.8               | 26.8           | 28.0           | 26.5           | 27.8           | 108.1            | 111.3            |
| Fee income                                                                | 16.0               | 21.0           | 15.5           | 15.8           | 15.4           | 68.3             | 69.6             |
| Premiums                                                                  | 342.0              | 330.2          | 334.4          | 330.0          | 303.4          | 1,336.6          | 1,196.2          |
| Other revenue                                                             | (1.4)              | (1.3)          | (1.7)          | (1.4)          | (0.9)          | (5.8)            | (4.1)            |
| <b>Total operating revenues</b>                                           | <b>383.4</b>       | <b>376.7</b>   | <b>376.2</b>   | <b>370.9</b>   | <b>345.7</b>   | <b>1,507.2</b>   | <b>1,373.0</b>   |
| <b>Operating benefits and expenses</b>                                    |                    |                |                |                |                |                  |                  |
| Interest credited and other benefits to contract owners/<br>policyholders | (282.3)            | (252.7)        | (260.1)        | (255.4)        | (220.9)        | (1,050.5)        | (940.7)          |
| Operating expenses                                                        | (74.3)             | (71.2)         | (73.3)         | (70.3)         | (64.5)         | (289.1)          | (254.7)          |
| Net amortization of DAC/VOBA                                              | (3.2)              | (8.6)          | (5.1)          | (4.6)          | (3.1)          | (21.5)           | (28.7)           |
| <b>Total operating benefits and expenses</b>                              | <b>(359.8)</b>     | <b>(332.5)</b> | <b>(338.5)</b> | <b>(330.3)</b> | <b>(288.5)</b> | <b>(1,361.1)</b> | <b>(1,224.1)</b> |
| <b>Operating earnings before income taxes</b>                             | <b>23.6</b>        | <b>44.2</b>    | <b>37.7</b>    | <b>40.6</b>    | <b>57.2</b>    | <b>146.1</b>     | <b>148.9</b>     |

## Employee Benefits Key Metrics

(in millions USD)

### Sales by Product Line:

|                                              | Three Months Ended |                |                |                |                | Year-to-Date   |                |
|----------------------------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                              | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015     | 12/31/2014     |
| Group life (Basic / Sup / AD&D)              | 4.9                | 6.1            | 6.0            | 36.6           | 5.4            | 53.6           | 54.2           |
| Group stop loss                              | 16.8               | 28.2           | 21.9           | 203.0          | 11.6           | 269.9          | 225.2          |
| Disability                                   | 0.5                | 2.7            | 0.2            | 6.9            | 1.2            | 10.3           | 11.5           |
| Association (Life, DI, PAI)                  | 3.0                | 0.2            | 2.0            | 11.2           | 4.5            | 16.4           | 5.2            |
| Other (PAI)                                  | —                  | —              | —              | 0.6            | 0.1            | 0.6            | 1.4            |
| <b>Total group products</b>                  | <b>25.2</b>        | <b>37.3</b>    | <b>30.1</b>    | <b>258.3</b>   | <b>22.8</b>    | <b>350.9</b>   | <b>297.5</b>   |
| Voluntary products                           | 6.8                | 5.6            | 10.6           | 14.5           | 9.0            | 37.5           | 40.8           |
| <b>Total sales by product line</b>           | <b>32.0</b>        | <b>42.9</b>    | <b>40.7</b>    | <b>272.8</b>   | <b>31.8</b>    | <b>388.4</b>   | <b>338.3</b>   |
|                                              |                    |                |                |                |                |                |                |
| Total gross premiums and deposits            | 390.9              | 380.2          | 383.4          | 374.6          | 342.4          | 1,529.1        | 1,374.2        |
|                                              |                    |                |                |                |                |                |                |
| Total annualized in-force premiums           | 1,603.9            | 1,599.7        | 1,579.8        | 1,564.7        | 1,406.4        | 1,603.9        | 1,406.4        |
|                                              |                    |                |                |                |                |                |                |
| <b>Assets Under Management by Fund Group</b> |                    |                |                |                |                |                |                |
| General account                              | 1,777.9            | 1,795.3        | 1,798.9        | 1,755.4        | 1,761.1        | 1,777.9        | 1,761.1        |
| Separate account                             | 15.1               | 14.4           | 15.7           | 16.1           | 16.1           | 15.1           | 16.1           |
| <b>Total AUM</b>                             | <b>1,793.0</b>     | <b>1,809.7</b> | <b>1,814.6</b> | <b>1,771.5</b> | <b>1,777.2</b> | <b>1,793.0</b> | <b>1,777.2</b> |

# Corporate

# Corporate Operating Earnings

(in millions USD)

|                                               | Three Months Ended |               |               |               |               | Year-to-Date   |                |
|-----------------------------------------------|--------------------|---------------|---------------|---------------|---------------|----------------|----------------|
|                                               | 12/31/2015         | 9/30/2015     | 6/30/2015     | 3/31/2015     | 12/31/2014    | 12/31/2015     | 12/31/2014     |
| Interest expense                              | (48.5)             | (48.1)        | (49.9)        | (48.0)        | (47.5)        | (194.5)        | (188.0)        |
| Amortization of intangibles                   | (9.1)              | (9.1)         | (9.2)         | (9.2)         | (9.2)         | (36.6)         | (35.6)         |
| Strategic investment program <sup>(1)</sup>   | (34.7)             | (31.7)        | (13.1)        | —             | —             | (79.5)         | —              |
| Other <sup>(2)</sup>                          | 10.2               | 13.3          | 18.9          | 9.0           | 9.0           | 51.4           | 53.2           |
| <b>Operating earnings before income taxes</b> | <b>(82.1)</b>      | <b>(75.6)</b> | <b>(53.3)</b> | <b>(48.2)</b> | <b>(47.7)</b> | <b>(259.2)</b> | <b>(170.4)</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> The three months ended 3/31/14, 6/30/14 and 9/30/15 include \$(1.8) million, \$5.8 million and \$1.6 million of net investment income from Lehman Recovery/LIHTC, respectively.

## Closed Blocks (Variable Annuity and Other)

# Closed Block Other Operating Earnings

(in millions USD)

|                                               | Three Months Ended |            |            |             |            | Year-to-Date |             |
|-----------------------------------------------|--------------------|------------|------------|-------------|------------|--------------|-------------|
|                                               | 12/31/2015         | 9/30/2015  | 6/30/2015  | 3/31/2015   | 12/31/2014 | 12/31/2015   | 12/31/2014  |
| Closed Block Institutional Spread Products    | 2.1                | 4.0        | 3.2        | 5.1         | (1.0)      | 14.4         | 19.5        |
| Closed Block Other                            | (0.1)              | (1.4)      | 0.8        | 8.7         | 3.8        | 8.0          | 5.2         |
| <b>Operating earnings before income taxes</b> | <b>2.0</b>         | <b>2.6</b> | <b>4.0</b> | <b>13.8</b> | <b>2.8</b> | <b>22.4</b>  | <b>24.7</b> |

## Closed Block Institutional Spread Products

### Operating revenues

|                                                       |             |             |             |             |             |             |             |
|-------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net investment income and net realized gains (losses) | 12.2        | 13.7        | 13.8        | 15.0        | 20.6        | 54.7        | 72.8        |
| Premiums                                              | —           | —           | —           | —           | 0.5         | —           | 2.3         |
| Other revenue                                         | (0.2)       | (0.2)       | (0.3)       | (0.1)       | (0.2)       | (0.8)       | (1.0)       |
| <b>Total operating revenues</b>                       | <b>12.0</b> | <b>13.5</b> | <b>13.5</b> | <b>14.9</b> | <b>20.9</b> | <b>53.9</b> | <b>74.1</b> |

### Operating benefits and expenses

|                                                                           |              |              |               |              |               |               |               |
|---------------------------------------------------------------------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| Interest credited and other benefits to contract owners/<br>policyholders | (7.6)        | (7.2)        | (7.7)         | (7.2)        | (19.5)        | (29.7)        | (43.3)        |
| Operating expenses                                                        | (2.3)        | (2.3)        | (2.6)         | (2.6)        | (2.3)         | (9.8)         | (10.9)        |
| Net amortization of DAC/VOBA                                              | —            | —            | —             | —            | (0.1)         | —             | (0.4)         |
| <b>Total operating benefits and expenses</b>                              | <b>(9.9)</b> | <b>(9.5)</b> | <b>(10.3)</b> | <b>(9.8)</b> | <b>(21.9)</b> | <b>(39.5)</b> | <b>(54.6)</b> |
| <b>Operating earnings before income taxes</b>                             | <b>2.1</b>   | <b>4.0</b>   | <b>3.2</b>    | <b>5.1</b>   | <b>(1.0)</b>  | <b>14.4</b>   | <b>19.5</b>   |

## Closed Block Other

### Operating revenues

|                                                       |            |            |            |            |            |             |             |
|-------------------------------------------------------|------------|------------|------------|------------|------------|-------------|-------------|
| Net investment income and net realized gains (losses) | 0.3        | 0.3        | 2.5        | 5.5        | 5.7        | 8.6         | 23.8        |
| Premiums                                              | 0.7        | 0.8        | 0.1        | 1.2        | 1.1        | 2.8         | 4.5         |
| Other revenue                                         | 0.8        | 0.3        | (0.1)      | 0.3        | —          | 1.3         | 0.3         |
| <b>Total operating revenues</b>                       | <b>1.8</b> | <b>1.4</b> | <b>2.5</b> | <b>7.0</b> | <b>6.8</b> | <b>12.7</b> | <b>28.6</b> |

### Operating benefits and expenses

|                                                                           |              |              |              |            |              |              |               |
|---------------------------------------------------------------------------|--------------|--------------|--------------|------------|--------------|--------------|---------------|
| Interest credited and other benefits to contract owners/<br>policyholders | (0.8)        | (1.2)        | (0.8)        | 3.4        | (1.1)        | 0.6          | (9.6)         |
| Operating expenses                                                        | (1.1)        | (1.6)        | (0.9)        | (1.7)      | (1.9)        | (5.3)        | (13.8)        |
| <b>Total operating benefits and expenses</b>                              | <b>(1.9)</b> | <b>(2.8)</b> | <b>(1.7)</b> | <b>1.7</b> | <b>(3.0)</b> | <b>(4.7)</b> | <b>(23.4)</b> |
| <b>Operating earnings before income taxes</b>                             | <b>(0.1)</b> | <b>(1.4)</b> | <b>0.8</b>   | <b>8.7</b> | <b>3.8</b>   | <b>8.0</b>   | <b>5.2</b>    |



## Closed Block Variable Annuity Income (Loss) before income taxes

(in millions USD)

|                                                                           | Three Months Ended |                |                |                      |                      | Year-to-Date     |                      |
|---------------------------------------------------------------------------|--------------------|----------------|----------------|----------------------|----------------------|------------------|----------------------|
|                                                                           | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015            | 12/31/2014           | 12/31/2015       | 12/31/2014           |
| <b>Revenues</b>                                                           |                    |                |                |                      |                      |                  |                      |
| Net investment income                                                     | 64.4               | 61.1           | 54.7           | 50.9                 | 46.5                 | 231.1            | 163.2                |
| Fee income                                                                | 264.2              | 274.9          | 291.2          | 288.0                | 302.9                | 1,118.3          | 1,251.7              |
| Premiums                                                                  | 80.3               | 82.4           | 164.3          | 89.2                 | 303.0                | 416.2            | 522.2                |
| Net realized gains (losses)                                               | (537.7)            | 370.3          | 145.5          | (166.2) <sup>R</sup> | (462.3) <sup>R</sup> | (188.1)          | (689.7) <sup>R</sup> |
| Other revenues and premiums                                               | 1.4                | 0.3            | 2.8            | 2.5                  | 3.6                  | 7.0              | 14.6                 |
| <b>Total revenues</b>                                                     | <b>(127.4)</b>     | <b>789.0</b>   | <b>658.5</b>   | <b>264.4</b>         | <b>193.7</b>         | <b>1,584.5</b>   | <b>1,262.0</b>       |
| <b>Benefits and expenses</b>                                              |                    |                |                |                      |                      |                  |                      |
| Interest credited and other benefits to contract owners/<br>policyholders | (72.7)             | (682.9)        | (351.8)        | (168.5)              | (376.2)              | (1,275.9)        | (994.8)              |
| Operating expenses and interest expense                                   | (104.8)            | (104.1)        | (110.5)        | (112.1)              | (116.0)              | (431.5)          | (473.6)              |
| Net amortization of DAC/VOBA                                              | (12.4)             | (9.1)          | (15.7)         | (13.2)               | (18.8)               | (50.4)           | (32.8)               |
| <b>Total benefits and expenses</b>                                        | <b>(189.9)</b>     | <b>(796.1)</b> | <b>(478.0)</b> | <b>(293.8)</b>       | <b>(511.0)</b>       | <b>(1,757.8)</b> | <b>(1,501.2)</b>     |
| <b>Income (loss) before income taxes</b>                                  | <b>(317.3)</b>     | <b>(7.1)</b>   | <b>180.5</b>   | <b>(29.4)</b>        | <b>(317.3)</b>       | <b>(173.3)</b>   | <b>(239.2)</b>       |

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

|                                                                                                                                      |         |         |        |                      |                      |           |                        |
|--------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|----------------------|----------------------|-----------|------------------------|
| Net gains (losses) related to incurred guaranteed benefits and guarantee hedge program, excluding nonperformance risk <sup>(1)</sup> | (229.7) | (601.7) | 47.5   | (305.1) <sup>R</sup> | (638.1) <sup>R</sup> | (1,089.0) | (1,454.2) <sup>R</sup> |
| Gains (losses) related to CHO program <sup>(1)</sup>                                                                                 | (131.5) | 122.4   | (14.4) | (2.3) <sup>R</sup>   | (65.0) <sup>R</sup>  | (25.8)    | (121.1) <sup>R</sup>   |
| Gain (loss) due to nonperformance risk <sup>(1)</sup>                                                                                | (156.8) | 240.9   | (68.2) | 56.0 <sup>R</sup>    | 152.1 <sup>R</sup>   | 71.9      | 327.7 <sup>R</sup>     |
| Net investment gains (losses) <sup>(1)</sup>                                                                                         | (13.5)  | (3.1)   | —      | 1.5                  | 1.1                  | (15.1)    | (0.4)                  |
| DAC/VOBA and other intangibles unlocking and loss recognition                                                                        | (0.1)   | 4.1     | (2.6)  | 0.3                  | (5.4)                | 1.7       | 34.4                   |

<sup>(1)</sup> Excludes net amortization of DAC/VOBA and other intangibles.

<sup>(R)</sup> Revised

# Closed Block Variable Annuity Death and Living Benefits

(in millions USD)

## Death and living benefits-account value

|                             | Balances as of |               |               |               |               |
|-----------------------------|----------------|---------------|---------------|---------------|---------------|
|                             | 12/31/2015     | 9/30/2015     | 6/30/2015     | 3/31/2015     | 12/31/2014    |
| GMAB/GMWB                   | 631            | 636           | 709           | 749           | 777           |
| GMIB                        | 11,680         | 11,645        | 12,962        | 13,796        | 14,027        |
| GMWBL                       | 14,128         | 14,032        | 15,248        | 15,766        | 15,804        |
| No living benefits          | 9,085          | 9,049         | 9,929         | 10,326        | 10,469        |
| <b>Total <sup>(1)</sup></b> | <b>35,524</b>  | <b>35,362</b> | <b>38,848</b> | <b>40,637</b> | <b>41,077</b> |

## Net Amount at Risk (after reinsurance)

|                     |              |              |              |              |              |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total DB NAR</b> | <b>6,152</b> | <b>6,630</b> | <b>5,203</b> | <b>4,895</b> | <b>5,048</b> |
|---------------------|--------------|--------------|--------------|--------------|--------------|

## LB NAR

|                      |              |              |              |              |              |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| GMAB/GMWB            | 19           | 21           | 16           | 15           | 17           |
| GMIB <sup>(2)</sup>  | 3,044        | 3,385        | 2,389        | 2,469        | 2,361        |
| GMWBL <sup>(2)</sup> | 2,106        | 2,374        | 1,271        | 1,646        | 1,324        |
| <b>Total LB NAR</b>  | <b>5,169</b> | <b>5,780</b> | <b>3,676</b> | <b>4,130</b> | <b>3,702</b> |

<sup>(1)</sup> Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business.

<sup>(2)</sup> GMIB and GMWBL values represent discounted net amount at risk.

## Closed Block Variable Annuity AUM Rollforward

(in millions USD)

|                                                         | Three Months Ended |                 |                 |                 |                 | Year-to-Date    |                 |
|---------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                         | 12/31/2015         | 9/30/2015       | 6/30/2015       | 3/31/2015       | 12/31/2014      | 12/31/2015      | 12/31/2014      |
| <b>Products in accumulation phase</b>                   |                    |                 |                 |                 |                 |                 |                 |
| Balance as of beginning of period                       | 35,411.7           | 38,902.6        | 40,691.9        | 41,132.0        | 42,238.2        | 41,132.0        | 44,788.2        |
| Deposits                                                | 28.1               | 27.8            | 33.9            | 34.0            | 34.5            | 123.8           | 170.4           |
| Surrenders, benefits, and product charges               | (973.5)            | (1,016.6)       | (1,439.4)       | (1,229.5)       | (1,789.6)       | (4,659.0)       | (5,593.7)       |
| Net cash flow                                           | (945.4)            | (988.8)         | (1,405.5)       | (1,195.5)       | (1,755.1)       | (4,535.2)       | (5,423.3)       |
| Interest credited and investment performance            | 1,109.5            | (2,502.0)       | (383.8)         | 755.4           | 648.9           | (1,021.0)       | 1,767.1         |
| <b>Balance as of end of period</b>                      | <b>35,575.8</b>    | <b>35,411.8</b> | <b>38,902.6</b> | <b>40,691.9</b> | <b>41,132.0</b> | <b>35,575.8</b> | <b>41,132.0</b> |
| End of period contracts in payout status                | 2,976.0            | 2,817.4         | 2,676.8         | 2,275.8         | 2,082.2         | 2,976.0         | 2,082.2         |
| <b>Total balance as of end of period <sup>(1)</sup></b> | <b>38,551.8</b>    | <b>38,229.2</b> | <b>41,579.4</b> | <b>42,967.7</b> | <b>43,214.2</b> | <b>38,551.8</b> | <b>43,214.2</b> |
| <b>Assets under management by fund group</b>            |                    |                 |                 |                 |                 |                 |                 |
| General account                                         | 3,410.4            | 3,269.8         | 3,128.7         | 2,739.0         | 2,556.3         | 3,410.4         | 2,556.3         |
| Separate account                                        | 35,141.4           | 34,959.4        | 38,450.7        | 40,228.7        | 40,657.9        | 35,141.4        | 40,657.9        |
| <b>Total AUM <sup>(1)</sup></b>                         | <b>38,551.8</b>    | <b>38,229.2</b> | <b>41,579.4</b> | <b>42,967.7</b> | <b>43,214.2</b> | <b>38,551.8</b> | <b>43,214.2</b> |

<sup>(1)</sup> Includes products in accumulation and payout phase, Policy Loans, and Life Insurance Business

## Investment Information

# Voya Financial

## Portfolio Composition

(in millions USD)

### Composition of Investment Portfolio

|                                                                                | 12/31/2015      |               | 9/30/2015       |               | Balances as of<br>6/30/2015 |               | 3/31/2015       |               | 12/31/2014      |               |
|--------------------------------------------------------------------------------|-----------------|---------------|-----------------|---------------|-----------------------------|---------------|-----------------|---------------|-----------------|---------------|
|                                                                                | Amount          | % of Total    | Amount          | % of Total    | Amount                      | % of Total    | Amount          | % of Total    | Amount          | % of Total    |
| Fixed maturities, available for sale, at fair value, before consolidation      | 67,733.4        |               | 69,211.8        |               | 68,162.5                    |               | 71,417.4        |               | 69,910.3        |               |
| CLOs Adjustments <sup>(1)</sup>                                                | (38.2)          |               | (45.6)          |               | (61.6)                      |               | (42.4)          |               | (46.6)          |               |
| VOEs Adjustments <sup>(1)</sup>                                                | 38.2            |               | 45.6            |               | 61.6                        |               | 42.4            |               | 46.6            |               |
| Fixed maturities, available for sale, at fair value, after consolidation       | 67,733.4        | 76.5%         | 69,211.8        | 76.1%         | 68,162.5                    | 77.2%         | 71,417.4        | 76.8%         | 69,910.3        | 77.0%         |
| Fixed maturities, at fair value using the fair value option                    | 3,226.6         | 3.6%          | 3,595.4         | 3.9%          | 3,568.1                     | 4.0%          | 3,675.3         | 3.9%          | 3,564.5         | 3.9%          |
| Equity securities, available for sale, at fair value                           | 331.7           | 0.4%          | 338.2           | 0.4%          | 279.6                       | 0.3%          | 283.6           | 0.3%          | 271.8           | 0.3%          |
| Short-term investments                                                         | 1,496.7         | 1.7%          | 1,572.9         | 1.7%          | 1,064.5                     | 1.2%          | 1,615.5         | 1.7%          | 1,711.4         | 1.9%          |
| Mortgage loans on real estate                                                  | 10,447.5        | 11.8%         | 10,727.2        | 11.8%         | 10,366.7                    | 11.7%         | 10,194.5        | 11.0%         | 9,794.1         | 10.8%         |
| Policy loans                                                                   | 2,002.7         | 2.3%          | 2,027.2         | 2.2%          | 2,034.1                     | 2.3%          | 2,074.1         | 2.2%          | 2,104.0         | 2.3%          |
| Limited partnerships/corporations, before consolidation                        | 1,233.4         |               | 1,210.2         |               | 1,186.4                     |               | 1,066.7         |               | 1,057.6         |               |
| VOEs Adjustments <sup>(1)</sup>                                                | (722.8)         |               | (744.6)         |               | (714.6)                     |               | (691.2)         |               | (694.4)         |               |
| Limited partnerships/corporations, after consolidation                         | 510.6           | 0.6%          | 465.6           | 0.5%          | 471.8                       | 0.5%          | 375.5           | 0.4%          | 363.2           | 0.4%          |
| Derivatives                                                                    | 1,538.5         | 1.7%          | 1,919.5         | 2.1%          | 1,429.3                     | 1.6%          | 2,127.0         | 2.3%          | 1,819.6         | 2.0%          |
| Other investments                                                              | 91.6            | 0.1%          | 92.7            | 0.1%          | 93.3                        | 0.1%          | 97.0            | 0.1%          | 110.3           | 0.1%          |
| Securities pledged to creditors                                                | 1,112.6         | 1.3%          | 1,099.5         | 1.2%          | 976.5                       | 1.1%          | 1,209.7         | 1.3%          | 1,184.6         | 1.3%          |
| <b>Total investments, after consolidation</b>                                  | <b>88,491.9</b> | <b>100.0%</b> | <b>91,050.0</b> | <b>100.0%</b> | <b>88,446.4</b>             | <b>100.0%</b> | <b>93,069.6</b> | <b>100.0%</b> | <b>90,833.8</b> | <b>100.0%</b> |
| <b>Fixed Maturity Securities - Security Sector <sup>(2)</sup></b>              |                 |               |                 |               |                             |               |                 |               |                 |               |
| U.S. Government agencies and authorities                                       | 4,001.6         | 5.6%          | 4,484.4         | 6.1%          | 3,652.3                     | 5.0%          | 4,223.3         | 5.6%          | 4,339.9         | 5.8%          |
| U.S. Corporate - Public                                                        | 33,616.0        | 46.6%         | 34,516.0        | 46.7%         | 34,049.2                    | 46.8%         | 36,204.0        | 47.4%         | 34,343.7        | 46.0%         |
| U.S. Corporate - Private                                                       | 6,641.1         | 9.2%          | 6,498.4         | 8.8%          | 6,405.9                     | 8.8%          | 6,155.3         | 8.1%          | 6,397.1         | 8.7%          |
| Foreign Government / Agency                                                    | 922.2           | 1.3%          | 888.7           | 1.2%          | 884.5                       | 1.2%          | 911.3           | 1.2%          | 891.3           | 1.2%          |
| Foreign Corporate - Public                                                     | 7,101.4         | 9.8%          | 7,179.6         | 9.7%          | 7,544.0                     | 10.4%         | 7,770.6         | 10.2%         | 7,497.9         | 10.0%         |
| Foreign Corporate - Private                                                    | 7,348.6         | 10.2%         | 7,702.5         | 10.4%         | 7,805.6                     | 10.7%         | 8,031.1         | 10.5%         | 8,055.0         | 10.8%         |
| State, municipalities and political subdivisions                               | 1,346.2         | 1.9%          | 1,166.9         | 1.6%          | 840.6                       | 1.2%          | 798.1           | 1.0%          | 694.4           | 0.9%          |
| Residential mortgage-backed securities:                                        |                 |               |                 |               |                             |               |                 |               |                 |               |
| CMO-B Agency                                                                   | 3,233.4         | 4.5%          | 3,318.2         | 4.5%          | 3,323.4                     | 4.6%          | 3,416.5         | 4.5%          | 3,310.2         | 4.4%          |
| CMO-B Non-Agency                                                               | 322.3           | 0.4%          | 354.5           | 0.5%          | 346.6                       | 0.5%          | 391.8           | 0.5%          | 393.3           | 0.5%          |
| Agency                                                                         | 1,682.2         | 2.3%          | 1,725.3         | 2.3%          | 1,789.2                     | 2.5%          | 1,992.9         | 2.6%          | 2,153.6         | 2.9%          |
| Non-Agency <sup>(3)</sup>                                                      | 1,062.2         | 1.5%          | 1,135.8         | 1.5%          | 1,194.8                     | 1.6%          | 1,273.9         | 1.7%          | 1,333.5         | 1.8%          |
| Total Residential mortgage-backed securities                                   | 6,300.1         | 8.7%          | 6,533.8         | 8.8%          | 6,654.0                     | 9.2%          | 7,075.1         | 9.3%          | 7,190.6         | 9.7%          |
| Commercial mortgage-backed securities                                          | 4,092.6         | 5.7%          | 4,115.2         | 5.6%          | 3,987.7                     | 5.5%          | 4,185.9         | 5.5%          | 4,188.2         | 5.6%          |
| Other asset-backed securities <sup>(3)</sup>                                   | 702.8           | 1.0%          | 821.2           | 1.1%          | 883.3                       | 1.2%          | 947.7           | 1.2%          | 1,061.3         | 1.4%          |
| <b>Total fixed maturities, including securities pledged <sup>(5)</sup></b>     | <b>72,072.6</b> | <b>100.0%</b> | <b>73,906.7</b> | <b>100.0%</b> | <b>72,707.1</b>             | <b>100.0%</b> | <b>76,302.4</b> | <b>100.0%</b> | <b>74,659.4</b> | <b>100.0%</b> |
| <b>Fixed Maturity Securities - Contractual Maturity Dates</b>                  |                 |               |                 |               |                             |               |                 |               |                 |               |
| Due to mature:                                                                 |                 |               |                 |               |                             |               |                 |               |                 |               |
| Due in one year or less                                                        | 1,353.2         | 1.9%          | 1,393.7         | 1.9%          | 1,825.8                     | 2.5%          | 2,091.4         | 2.7%          | 2,218.5         | 3.0%          |
| Due after one year through five years                                          | 13,843.2        | 19.2%         | 13,629.5        | 18.5%         | 13,257.7                    | 18.2%         | 13,448.4        | 17.6%         | 13,199.4        | 17.7%         |
| Due after five years through ten years                                         | 20,511.7        | 28.5%         | 21,075.1        | 28.5%         | 20,720.6                    | 28.5%         | 21,582.6        | 28.3%         | 20,935.9        | 28.0%         |
| Due after ten years                                                            | 25,269.0        | 35.0%         | 26,338.2        | 35.6%         | 25,378.0                    | 34.9%         | 26,971.3        | 35.4%         | 25,865.5        | 34.6%         |
| CMO-B                                                                          | 3,555.7         | 4.9%          | 3,672.7         | 5.0%          | 3,670.0                     | 5.1%          | 3,808.3         | 5.0%          | 3,703.5         | 5.0%          |
| Mortgage-backed securities                                                     | 6,837.0         | 9.5%          | 6,976.3         | 9.4%          | 6,971.7                     | 9.6%          | 7,452.7         | 9.8%          | 7,675.3         | 10.3%         |
| Other asset-backed securities <sup>(3)</sup>                                   | 702.8           | 1.0%          | 821.2           | 1.1%          | 883.3                       | 1.2%          | 947.7           | 1.2%          | 1,061.3         | 1.4%          |
| <b>Total fixed maturities, including securities pledged <sup>(5)</sup></b>     | <b>72,072.6</b> | <b>100.0%</b> | <b>73,906.7</b> | <b>100.0%</b> | <b>72,707.1</b>             | <b>100.0%</b> | <b>76,302.4</b> | <b>100.0%</b> | <b>74,659.4</b> | <b>100.0%</b> |
| <b>Fixed Maturity Securities - NAIC Quality Designation</b>                    |                 |               |                 |               |                             |               |                 |               |                 |               |
| 1                                                                              | 41,315.4        | 57.3%         | 42,700.0        | 57.8%         | 40,955.0                    | 56.3%         | 43,273.9        | 56.7%         | 42,566.5        | 56.9%         |
| 2                                                                              | 27,553.9        | 38.2%         | 28,034.3        | 37.9%         | 28,559.2                    | 39.3%         | 29,736.5        | 39.0%         | 28,903.0        | 38.7%         |
| 3                                                                              | 2,571.7         | 3.6%          | 2,645.6         | 3.6%          | 2,645.6                     | 3.6%          | 2,702.0         | 3.5%          | 2,594.4         | 3.5%          |
| 4                                                                              | 421.0           | 0.6%          | 296.0           | 0.4%          | 324.1                       | 0.4%          | 342.2           | 0.4%          | 344.8           | 0.5%          |
| 5                                                                              | 44.0            | 0.1%          | 45.0            | 0.1%          | 36.8                        | 0.1%          | 43.6            | 0.1%          | 55.2            | 0.1%          |
| 6                                                                              | 166.6           | 0.2%          | 185.8           | 0.2%          | 186.4                       | 0.3%          | 204.2           | 0.3%          | 195.5           | 0.3%          |
| <b>Total fixed maturities, including securities pledged <sup>(4) (5)</sup></b> | <b>72,072.6</b> | <b>100.0%</b> | <b>73,906.7</b> | <b>100.0%</b> | <b>72,707.1</b>             | <b>100.0%</b> | <b>76,302.4</b> | <b>100.0%</b> | <b>74,659.4</b> | <b>100.0%</b> |
| <b>Fixed Maturity Securities - ARO Quality Rating</b>                          |                 |               |                 |               |                             |               |                 |               |                 |               |
| AAA                                                                            | 13,201.2        | 18.3%         | 13,812.9        | 18.7%         | 12,814.2                    | 17.6%         | 14,001.1        | 18.3%         | 13,974.3        | 18.7%         |
| AA                                                                             | 4,722.7         | 6.6%          | 4,749.2         | 6.4%          | 4,585.4                     | 6.3%          | 4,896.3         | 6.4%          | 4,689.0         | 6.3%          |
| A                                                                              | 21,514.3        | 29.9%         | 22,228.1        | 30.1%         | 21,447.5                    | 29.5%         | 22,389.8        | 29.4%         | 21,994.7        | 29.5%         |
| BBB                                                                            | 28,013.6        | 38.8%         | 28,444.5        | 38.5%         | 29,074.7                    | 40.0%         | 29,882.3        | 39.2%         | 29,092.5        | 38.9%         |
| BB                                                                             | 2,897.4         | 4.0%          | 2,938.0         | 4.0%          | 2,982.1                     | 4.1%          | 3,218.4         | 4.2%          | 2,943.5         | 4.0%          |
| B and below                                                                    | 1,723.4         | 2.4%          | 1,734.0         | 2.3%          | 1,803.2                     | 2.5%          | 1,914.5         | 2.5%          | 1,965.4         | 2.6%          |
| <b>Total fixed maturities, including securities pledged <sup>(5)</sup></b>     | <b>72,072.6</b> | <b>100.0%</b> | <b>73,906.7</b> | <b>100.0%</b> | <b>72,707.1</b>             | <b>100.0%</b> | <b>76,302.4</b> | <b>100.0%</b> | <b>74,659.4</b> | <b>100.0%</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> Fixed Maturity Securities includes fixed maturities available for sale, fixed maturities at fair value using the fair value option and securities pledged to creditors.

<sup>(3)</sup> Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

<sup>(4)</sup> ARO ratings do not directly translate into NAIC ratings.

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

# Voya Financial

## Portfolio Results

(in millions USD)

|                                                                                                                                | Three Months Ended    |                  |                       |                  |                       |                  |                       |                  |                       |                  | Year-to-Date          |                  |                       |                  |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|
|                                                                                                                                | 12/31/2015            |                  | 9/30/2015             |                  | 6/30/2015             |                  | 3/31/2015             |                  | 12/31/2014            |                  | 12/31/2015            |                  | 12/31/2014            |                  |
|                                                                                                                                | 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 |
| <b>Operating investment income and annualized yield <sup>(1)</sup></b>                                                         |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |
| Fixed maturity securities <sup>(1)</sup>                                                                                       | 847.0                 | 5.03 %           | 837.8                 | 5.06%            | 830.2                 | 5.04%            | 829.5                 | 5.03%            | 835.1                 | 5.05%            | 3,344.5               | 5.04%            | 3,342.8               | 5.03%            |
| Equity securities                                                                                                              | 2.7                   | 4.08 %           | 3.2                   | 4.44%            | 1.1                   | 1.97%            | 2.7                   | 3.93%            | 3.1                   | 4.64%            | 9.7                   | 3.65%            | 12.8                  | 4.85%            |
| Mortgage loans                                                                                                                 | 120.3                 | 4.69 %           | 122.0                 | 4.76%            | 120.3                 | 4.80%            | 119.0                 | 4.88%            | 118.4                 | 4.92%            | 481.6                 | 4.78%            | 466.8                 | 5.01%            |
| Limited partnerships                                                                                                           | (19.9)                | (6.71)%          | 9.1                   | 3.13%            | 21.8                  | 7.64%            | 13.8                  | 5.29%            | 5.9                   | 2.26%            | 24.8                  | 2.19%            | 120.9                 | 12.70%           |
| Policy loans                                                                                                                   | 26.2                  | 5.38 %           | 27.0                  | 5.48%            | 26.9                  | 5.44%            | 27.6                  | 5.48%            | 27.8                  | 5.42%            | 107.7                 | 5.44%            | 111.2                 | 5.41%            |
| Short-term investments                                                                                                         | 0.7                   | 0.08 %           | 0.7                   | 0.07%            | 0.7                   | 0.10%            | 0.9                   | 0.11%            | 0.6                   | 0.10%            | 3.0                   | 0.09%            | 3.0                   | 0.15%            |
| Derivatives <sup>(1)</sup>                                                                                                     | 12.1                  | N/A              | 7.3                   | N/A              | 9.3                   | N/A              | 8.9                   | N/A              | 7.2                   | N/A              | 37.6                  | N/A              | 13.7                  | N/A              |
| Pre payment fee income                                                                                                         | 65.7                  | 0.30 %           | 29.3                  | 0.14%            | 16.1                  | 0.08%            | 38.3                  | 0.18%            | 58.0                  | 0.28%            | 149.4                 | 0.18%            | 118.5                 | 0.14%            |
| Other assets                                                                                                                   | 0.8                   | N/A              | 0.7                   | N/A              | (0.2)                 | N/A              | 1.3                   | N/A              | (2.7)                 | N/A              | 2.6                   | N/A              | 3.7                   | N/A              |
| <b>Gross investment income before expenses and fees</b>                                                                        | <b>1,055.6</b>        | <b>4.99 %</b>    | <b>1,037.1</b>        | <b>4.96%</b>     | <b>1,026.2</b>        | <b>4.98%</b>     | <b>1,042.0</b>        | <b>5.05%</b>     | <b>1,053.4</b>        | <b>5.18%</b>     | <b>4,160.9</b>        | <b>5.00%</b>     | <b>4,193.4</b>        | <b>5.16%</b>     |
| Expenses and fees                                                                                                              | (41.1)                | -0.20 %          | (41.7)                | -0.20%           | (39.7)                | -0.20%           | (39.5)                | -0.19%           | (39.0)                | -0.20%           | (162.0)               | -0.20%           | (160.9)               | -0.20%           |
| <b>Total investment income and annualized yield</b>                                                                            | <b>1,014.5</b>        | <b>4.79 %</b>    | <b>995.4</b>          | <b>4.76%</b>     | <b>986.5</b>          | <b>4.78%</b>     | <b>1,002.5</b>        | <b>4.86%</b>     | <b>1,014.4</b>        | <b>4.98%</b>     | <b>3,998.9</b>        | <b>4.80%</b>     | <b>4,032.5</b>        | <b>4.96%</b>     |
| Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees                                          | 64.4                  |                  | 61.1                  |                  | 54.7                  |                  | 50.9                  |                  | 46.5                  |                  | 231.1                 |                  | 163.2                 |                  |
| <b>Total investment income, excluding CBVA</b>                                                                                 | <b>950.1</b>          |                  | <b>934.3</b>          |                  | <b>931.8</b>          |                  | <b>951.6</b>          |                  | <b>967.9</b>          |                  | <b>3,767.8</b>        |                  | <b>3,869.3</b>        |                  |
| <b>Trading gains/losses <sup>(5)</sup></b>                                                                                     |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |
| Fixed maturities                                                                                                               | (13.8)                |                  | (5.7)                 |                  | 1.4                   |                  | 5.1                   |                  | (1.7)                 |                  | (13.0)                |                  | 29.9                  |                  |
| Equity securities                                                                                                              | 2.8                   |                  | (0.1)                 |                  | (0.3)                 |                  | 0.1                   |                  | —                     |                  | 2.5                   |                  | 18.9                  |                  |
| Mortgage loans                                                                                                                 | 0.5                   |                  | (0.5)                 |                  | 0.9                   |                  | 0.1                   |                  | 0.5                   |                  | 1.0                   |                  | 0.8                   |                  |
| Other investments                                                                                                              | 1.1                   |                  | (1.3)                 |                  | 0.6                   |                  | 0.2                   |                  | 2.2                   |                  | 0.6                   |                  | 20.6                  |                  |
| <b>Total trading gains/losses, excluding CBVA</b>                                                                              | <b>(9.4)</b>          |                  | <b>(7.6)</b>          |                  | <b>2.6</b>            |                  | <b>5.5</b>            |                  | <b>1.0</b>            |                  | <b>(8.9)</b>          |                  | <b>70.2</b>           |                  |
| <b>Impairments <sup>(5)</sup></b>                                                                                              |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |                       |                  |
| Fixed maturities                                                                                                               | (54.5)                |                  | (36.5)                |                  | (7.3)                 |                  | (3.5)                 |                  | (6.4)                 |                  | (101.8)               |                  | (18.1)                |                  |
| Equity securities                                                                                                              | —                     |                  | —                     |                  | —                     |                  | (0.1)                 |                  | 0.1                   |                  | (0.1)                 |                  | (0.9)                 |                  |
| Mortgage loans                                                                                                                 | —                     |                  | —                     |                  | —                     |                  | —                     |                  | —                     |                  | —                     |                  | —                     |                  |
| Other investments                                                                                                              | —                     |                  | —                     |                  | —                     |                  | —                     |                  | (0.1)                 |                  | —                     |                  | (0.1)                 |                  |
| <b>Total impairments, excluding CBVA</b>                                                                                       | <b>(54.5)</b>         |                  | <b>(36.5)</b>         |                  | <b>(7.3)</b>          |                  | <b>(3.6)</b>          |                  | <b>(6.4)</b>          |                  | <b>(101.9)</b>        |                  | <b>(19.1)</b>         |                  |
| <b>Fair value adjustments <sup>(2)</sup></b>                                                                                   | <b>(41.4)</b>         |                  | <b>17.7</b>           |                  | <b>8.9</b>            |                  | <b>65.4</b>           |                  | <b>50.6</b>           |                  | <b>50.6</b>           |                  | <b>181.8</b>          |                  |
| <b>Derivatives, including change in fair value of derivatives related to guaranteed benefits, excluding CBVA</b>               | <b>(18.9)</b>         |                  | <b>55.4</b>           |                  | <b>20.9</b>           |                  | <b>(67.5)</b>         |                  | <b>(27.5)</b>         |                  | <b>(10.1)</b>         |                  | <b>(50.2)</b>         |                  |
| <b>Net realized investment gains (losses) and Net guaranteed benefit hedging gains (losses), excluding CBVA <sup>(3)</sup></b> | <b>(124.2)</b>        |                  | <b>29.0</b>           |                  | <b>25.1</b>           |                  | <b>(0.2)</b>          |                  | <b>17.7</b>           |                  | <b>(70.3)</b>         |                  | <b>182.7</b>          |                  |
| <b>CBVA investment income and realized capital gains (losses)</b>                                                              | <b>(473.3)</b>        |                  | <b>431.4</b>          |                  | <b>200.2</b>          |                  | <b>(115.3)</b>        |                  | <b>(415.8)</b>        |                  | <b>43.0</b>           |                  | <b>(526.5)</b>        |                  |
| <b>Businesses exited through reinsurance <sup>(3)</sup></b>                                                                    | <b>9.8</b>            |                  | <b>17.6</b>           |                  | <b>(40.2)</b>         |                  | <b>37.3</b>           |                  | <b>67.1</b>           |                  | <b>24.5</b>           |                  | <b>145.0</b>          |                  |
| <b>Consolidation/eliminations <sup>(4)</sup></b>                                                                               | <b>67.5</b>           |                  | <b>13.5</b>           |                  | <b>16.8</b>           |                  | <b>41.7</b>           |                  | <b>34.5</b>           |                  | <b>139.5</b>          |                  | <b>65.9</b>           |                  |
| <b>Total investment income and realized capital gains (losses)</b>                                                             | <b>429.9</b>          |                  | <b>1,425.8</b>        |                  | <b>1,133.7</b>        |                  | <b>915.1</b>          |                  | <b>671.4</b>          |                  | <b>3,904.5</b>        |                  | <b>3,736.4</b>        |                  |

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

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

<sup>(3)</sup> Income related to reinsurance transactions, in which investment results are passed directly to the reinsurers pursuant to contracted terms of the reinsurance agreement.

<sup>(4)</sup> Includes i) 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, ii) the elimination of intersegment expenses, primarily consisting of asset-based management and administration fees charged by our Investment Management Segment, iii) and other intersegment eliminations.

<sup>(5)</sup> Investment results related to businesses exited through reinsurance are excluded.

# Voya Financial

## Alternative Investment Income

| (in millions USD)                        | Three Months Ended |                |                |                |                | Year-to-Date   |              |
|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|--------------|
|                                          | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015     | 12/31/2014   |
| <b>Retirement</b>                        |                    |                |                |                |                |                |              |
| Average alternative investments          | 426.4              | 436.3          | 414.8          | 349.1          | 341.0          | 406.7          | 310.6        |
| Alternative investment income            | (3.6)              | 1.7            | 8.6            | 2.5            | 1.9            | 9.2            | 28.8         |
| <b>Annuities</b>                         |                    |                |                |                |                |                |              |
| Average alternative investments          | 266.2              | 270.0          | 260.9          | 231.4          | 214.3          | 257.1          | 199.6        |
| Alternative investment income            | (3.9)              | 2.6            | 5.0            | 1.3            | 2.9            | 5.0            | 25.0         |
| <b>Investment Management</b>             |                    |                |                |                |                |                |              |
| Average alternative investments          | 194.1              | 219.4          | 185.7          | 148.3          | 146.9          | 186.9          | 145.3        |
| Alternative investment income            | (8.8)              | 0.4            | 3.4            | 6.1            | (4.6)          | 1.1            | 19.7         |
| <b>Individual Life</b>                   |                    |                |                |                |                |                |              |
| Average alternative investments          | 179.8              | 178.4          | 173.6          | 155.8          | 156.8          | 171.9          | 143.0        |
| Alternative investment income            | (2.3)              | 2.8            | 3.7            | 1.1            | 2.0            | 5.3            | 19.8         |
| <b>Employee Benefits</b>                 |                    |                |                |                |                |                |              |
| Average alternative investments          | 43.4               | 44.4           | 42.0           | 34.7           | 33.5           | 41.1           | 29.5         |
| Alternative investment income            | (0.5)              | 0.2            | 0.9            | 0.2            | 0.2            | 0.8            | 3.2          |
| <b>Total Ongoing Business</b>            |                    |                |                |                |                |                |              |
| <b>Average alternative investments</b>   | <b>1,109.9</b>     | <b>1,148.5</b> | <b>1,077.0</b> | <b>919.3</b>   | <b>892.5</b>   | <b>1,063.7</b> | <b>828.0</b> |
| <b>Alternative investment income</b>     | <b>(19.1)</b>      | <b>7.7</b>     | <b>21.6</b>    | <b>11.2</b>    | <b>2.4</b>     | <b>21.4</b>    | <b>96.5</b>  |
| <b>Corporate <sup>(1)</sup></b>          |                    |                |                |                |                |                |              |
| Average alternative investments          | —                  | —              | —              | 109.8          | 109.2          | 27.5           | 106.7        |
| Alternative investment income            | —                  | —              | —              | 2.8            | 3.7            | 2.8            | 16.6         |
| <b>Closed Blocks <sup>(2)</sup></b>      |                    |                |                |                |                |                |              |
| Average alternative investments          | 23.6               | 28.2           | 30.5           | 23.4           | 30.0           | 26.4           | 33.2         |
| Alternative investment income            | (0.1)              | —              | 0.7            | 0.2            | 0.2            | 0.8            | 4.2          |
| <b>Total Consolidated <sup>(3)</sup></b> |                    |                |                |                |                |                |              |
| <b>Average alternative investments</b>   | <b>1,133.5</b>     | <b>1,176.7</b> | <b>1,107.5</b> | <b>1,052.5</b> | <b>1,031.7</b> | <b>1,117.6</b> | <b>967.9</b> |
| <b>Alternative investment income</b>     | <b>(19.2)</b>      | <b>7.7</b>     | <b>22.3</b>    | <b>14.2</b>    | <b>6.3</b>     | <b>25.0</b>    | <b>117.3</b> |

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Alternative investment income excludes the net investment income from Lehman Recovery/LIHTC in the three months ending 9/30/15, 6/30/14 and 3/31/14.

# Unrealized Gains (Losses)

(in millions USD)

|                                                                                                   | Balances as of   |               |                  |               |                |               |                |               |                |               |
|---------------------------------------------------------------------------------------------------|------------------|---------------|------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                                                                                                   | 12/31/2015       |               | 9/30/2015        |               | 6/30/2015      |               | 3/31/2015      |               | 12/31/2014     |               |
|                                                                                                   | Amount           | % of Total    | Amount           | % of Total    | Amount         | % of Total    | Amount         | % of Total    | Amount         | % of Total    |
| <b>Fixed Maturities, available for sale (including securities pledged)</b>                        |                  |               |                  |               |                |               |                |               |                |               |
| <b>Aging Schedule</b>                                                                             |                  |               |                  |               |                |               |                |               |                |               |
| Less than 20%                                                                                     | (1,015.1)        | 64.4%         | (782.4)          | 74.4%         | (703.7)        | 93.6%         | (206.2)        | 85.7%         | (294.0)        | 90.8%         |
| 20% or more for less than six months                                                              | (524.5)          | 33.2%         | (254.9)          | 24.2%         | (32.6)         | 4.3%          | (30.9)         | 12.8%         | (26.5)         | 8.2%          |
| 20% or more for six months or greater                                                             | (38.5)           | 2.4%          | (14.6)           | 1.4%          | (15.6)         | 2.1%          | (3.6)          | 1.5%          | (3.1)          | 1.0%          |
| <b>Total unrealized loss</b>                                                                      | <b>(1,578.1)</b> | <b>100.0%</b> | <b>(1,051.9)</b> | <b>100.0%</b> | <b>(751.9)</b> | <b>100.0%</b> | <b>(240.7)</b> | <b>100.0%</b> | <b>(323.6)</b> | <b>100.0%</b> |
| <b>Total unrealized gain</b>                                                                      | <b>3,700.8</b>   |               | <b>4,542.7</b>   |               | <b>4,432.3</b> |               | <b>7,018.0</b> |               | <b>6,168.4</b> |               |
| <b>Net unrealized gain (loss)</b>                                                                 | <b>2,122.7</b>   |               | <b>3,490.8</b>   |               | <b>3,680.4</b> |               | <b>6,777.3</b> |               | <b>5,844.8</b> |               |
| <b>Fixed Maturities Securities by Security Sector - Net unrealized gain (loss) <sup>(1)</sup></b> |                  |               |                  |               |                |               |                |               |                |               |
| US Treasuries and US government agencies and authorities                                          | 555.4            |               | 635.2            |               | 502.6          |               | 775.0          |               | 684.8          |               |
| US Corporate - Public                                                                             | 821.7            |               | 1,477.4          |               | 1,566.1        |               | 3,490.3        |               | 2,928.1        |               |
| US Corporate - Private                                                                            | 113.6            |               | 216.6            |               | 204.9          |               | 415.4          |               | 387.2          |               |
| Foreign Government / Agency                                                                       | (8.0)            |               | 0.7              |               | 26.4           |               | 46.4           |               | 33.0           |               |
| Foreign Corporate - Public                                                                        | (97.5)           |               | 46.3             |               | 218.9          |               | 509.7          |               | 381.2          |               |
| Foreign Corporate - Private                                                                       | 96.1             |               | 305.5            |               | 380.6          |               | 547.1          |               | 498.4          |               |
| State, municipalities, and political subdivisions                                                 | 8.4              |               | 14.6             |               | 1.2            |               | 43.8           |               | 34.9           |               |
| Residential mortgage-backed securities:                                                           |                  |               |                  |               |                |               |                |               |                |               |
| CMO-B Agency                                                                                      | 309.7            |               | 364.9            |               | 368.4          |               | 385.3          |               | 366.7          |               |
| CMO-B Non-Agency                                                                                  | 102.7            |               | 111.7            |               | 105.6          |               | 123.1          |               | 121.8          |               |
| Agency                                                                                            | 24.6             |               | 38.6             |               | 31.0           |               | 51.6           |               | 41.3           |               |
| Non-Agency                                                                                        | 59.8             |               | 69.0             |               | 77.7           |               | 77.5           |               | 73.6           |               |
| <b>Total residential mortgage-backed securities</b>                                               | <b>496.8</b>     |               | <b>584.2</b>     |               | <b>582.7</b>   |               | <b>637.5</b>   |               | <b>603.4</b>   |               |
| Commercial mortgage-backed securities                                                             | 124.8            |               | 189.9            |               | 179.1          |               | 288.9          |               | 271.9          |               |
| Other asset-backed securities <sup>(1)</sup>                                                      | 11.4             |               | 20.4             |               | 17.9           |               | 23.2           |               | 21.9           |               |
| <b>Total net unrealized gain (loss)</b>                                                           | <b>2,122.7</b>   |               | <b>3,490.8</b>   |               | <b>3,680.4</b> |               | <b>6,777.3</b> |               | <b>5,844.8</b> |               |

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



# Voya Financial

## Asset Backed Securities

(in millions USD)

### RMBS Balances by Collateral Type <sup>(1) (2)</sup>

|                                     | Balances as of |                |                |                |                |                |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                     | 12/31/2015     |                | 9/30/2015      |                | 6/30/2015      |                | 3/31/2015      |                | 12/31/2014     |                |
|                                     | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost |
| Prime Agency                        | 4,915.4        | 4,522.7        | 5,043.5        | 4,574.7        | 5,105.1        | 4,641.1        | 5,401.7        | 4,894.0        | 5,456.0        | 4,974.9        |
| Prime / Non-Agency                  | 591.5          | 473.8          | 648.3          | 518.5          | 671.4          | 545.3          | 751.1          | 607.4          | 776.8          | 632.2          |
| Alt-A RMBS                          | 332.0          | 283.3          | 352.2          | 298.7          | 367.0          | 313.6          | 392.8          | 334.7          | 408.7          | 351.7          |
| Subprime Mortgage-Backed Securities | 461.2          | 428.6          | 489.8          | 452.4          | 510.5          | 468.0          | 529.5          | 487.5          | 549.1          | 512.6          |
| <b>Total</b>                        | <b>6,300.1</b> | <b>5,708.4</b> | <b>6,533.8</b> | <b>5,844.3</b> | <b>6,654.0</b> | <b>5,968.0</b> | <b>7,075.1</b> | <b>6,323.6</b> | <b>7,190.6</b> | <b>6,471.4</b> |

(in millions USD)

### CMBS Balances by Year of Origination <sup>(1) (2)</sup>

|                | Balances as of |                |                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                | 12/31/2015     |                | 9/30/2015      |                | 6/30/2015      |                | 3/31/2015      |                | 12/31/2014     |                |
|                | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost | Fair Value     | Amortized Cost |
| 2015           | 747.9          | 745.5          | 394.4          | 389.0          | 115.5          | 118.7          | 66.3           | 64.8           | —              | —              |
| 2014           | 738.5          | 722.7          | 722.3          | 695.0          | 631.9          | 623.9          | 687.5          | 639.5          | 640.4          | 613.1          |
| 2013           | 554.6          | 521.4          | 555.8          | 511.1          | 516.5          | 488.2          | 542.1          | 487.6          | 513.4          | 476.8          |
| 2012           | 19.6           | 19.3           | 29.8           | 28.7           | 21.4           | 20.8           | 22.0           | 20.7           | 14.6           | 13.9           |
| 2011           | 46.0           | 45.9           | 33.1           | 32.5           | 11.8           | 11.9           | 12.2           | 11.9           | 9.9            | 10.0           |
| 2010           | 17.1           | 16.9           | 16.6           | 16.2           | 15.6           | 15.5           | 16.3           | 15.8           | 13.8           | 13.5           |
| 2008           | 10.3           | 9.6            | 10.8           | 9.7            | 10.9           | 9.6            | 11.0           | 9.6            | 11.0           | 9.5            |
| 2007           | 1,063.7        | 1,012.5        | 1,079.6        | 1,008.4        | 1,093.2        | 1,008.5        | 1,109.9        | 1,011.1        | 1,112.5        | 1,009.2        |
| 2006           | 812.2          | 793.8          | 1,033.9        | 1,000.8        | 1,134.4        | 1,085.4        | 1,156.6        | 1,093.0        | 1,166.0        | 1,090.9        |
| 2005 and prior | 82.7           | 80.2           | 238.9          | 233.9          | 436.5          | 426.1          | 562.0          | 543.0          | 706.6          | 679.4          |
| <b>Total</b>   | <b>4,092.6</b> | <b>3,967.8</b> | <b>4,115.2</b> | <b>3,925.3</b> | <b>3,987.7</b> | <b>3,808.6</b> | <b>4,185.9</b> | <b>3,897.0</b> | <b>4,188.2</b> | <b>3,916.3</b> |

(in millions USD)

### Other ABS Balances by Loan Classification <sup>(1) (2)</sup>

|                         | Balances as of |                |              |                |              |                |              |                |                |                |
|-------------------------|----------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|----------------|----------------|
|                         | 12/31/2015     |                | 9/30/2015    |                | 6/30/2015    |                | 3/31/2015    |                | 12/31/2014     |                |
|                         | Fair Value     | Amortized Cost | Fair Value   | Amortized Cost | Fair Value   | Amortized Cost | Fair Value   | Amortized Cost | Fair Value     | Amortized Cost |
| Credit Card Receivables | 387.0          | 380.7          | 461.6        | 448.2          | 469.7        | 457.7          | 527.7        | 511.4          | 611.6          | 597.0          |
| Automobile Receivables  | 121.9          | 122.1          | 134.1        | 134.0          | 145.7        | 145.6          | 170.5        | 170.2          | 182.0          | 181.8          |
| CLO's <sup>(1)</sup>    | 10.0           | 10.0           | 13.4         | 13.4           | 66.1         | 64.9           | 65.1         | 64.1           | 63.9           | 62.8           |
| Other                   | 183.9          | 178.6          | 212.1        | 205.2          | 201.8        | 197.2          | 184.4        | 178.8          | 203.8          | 197.8          |
| <b>Total</b>            | <b>702.8</b>   | <b>691.4</b>   | <b>821.2</b> | <b>800.8</b>   | <b>883.3</b> | <b>865.4</b>   | <b>947.7</b> | <b>924.5</b>   | <b>1,061.3</b> | <b>1,039.4</b> |

<sup>(1)</sup> Excludes consolidated CLO's.

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

# Voya Financial

## RMBS Securities Summary

As of December 31, 2015

### RMBS <sup>(1)</sup> by Rating and Origination Year

(in millions USD)

| NAIC Designation <sup>(2)</sup> | 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                               | 4,901.1        | 4,507.0        | 392.2            | 344.5          | 319.0        | 272.6          | 421.4                               | 386.6          | 6,033.7        | 5,510.7        |
| 2                               | —              | —              | 17.1             | 16.9           | 6.5          | 6.4            | 19.5                                | 21.5           | 43.1           | 44.8           |
| 3                               | —              | —              | 5.9              | 4.3            | 3.4          | 1.6            | 11.7                                | 10.6           | 21.0           | 16.5           |
| 4                               | 14.3           | 15.7           | 2.6              | 0.2            | 0.3          | 0.2            | 7.0                                 | 8.0            | 24.2           | 24.1           |
| 5                               | —              | —              | 34.9             | 24.7           | 0.4          | 0.4            | 1.2                                 | 1.5            | 36.5           | 26.6           |
| 6                               | —              | —              | 138.8            | 83.2           | 2.4          | 2.1            | 0.4                                 | 0.4            | 141.6          | 85.7           |
| <b>Total by rating</b>          | <b>4,915.4</b> | <b>4,522.7</b> | <b>591.5</b>     | <b>473.8</b>   | <b>332.0</b> | <b>283.3</b>   | <b>461.2</b>                        | <b>428.6</b>   | <b>6,300.1</b> | <b>5,708.4</b> |

(in millions USD)

| ARO Rating <sup>(2)</sup> | 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                       | 4,897.4        | 4,503.3        | 5.2              | 5.0            | 0.1          | 0.1            | —                                   | —              | 4,902.7        | 4,508.4        |
| AA                        | 0.4            | 0.4            | 19.9             | 18.3           | 0.4          | 0.4            | 6.5                                 | 6.5            | 27.2           | 25.6           |
| A                         | 3.3            | 3.3            | 9.1              | 8.8            | 2.7          | 2.6            | 16.4                                | 17.0           | 31.5           | 31.7           |
| BBB                       | —              | —              | 52.5             | 52.2           | 9.0          | 9.1            | 36.7                                | 39.0           | 98.2           | 100.3          |
| BB                        | —              | —              | 56.3             | 51.3           | 9.9          | 9.7            | 18.1                                | 18.8           | 84.3           | 79.8           |
| B and below               | 14.3           | 15.7           | 448.5            | 338.2          | 309.9        | 261.4          | 383.5                               | 347.3          | 1,156.2        | 962.6          |
| <b>Total by rating</b>    | <b>4,915.4</b> | <b>4,522.7</b> | <b>591.5</b>     | <b>473.8</b>   | <b>332.0</b> | <b>283.3</b>   | <b>461.2</b>                        | <b>428.6</b>   | <b>6,300.1</b> | <b>5,708.4</b> |

(in millions USD)

| Origination Year <sup>(2)</sup>  | 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                             | 189.9          | 190.7          | —                | —              | —            | —              | —                                   | —              | 189.9          | 190.7          |
| 2014                             | 420.1          | 416.7          | —                | —              | —            | —              | —                                   | —              | 420.1          | 416.7          |
| 2013                             | 903.7          | 886.9          | —                | —              | —            | —              | —                                   | —              | 903.7          | 886.9          |
| 2012                             | 613.4          | 615.8          | —                | —              | —            | —              | —                                   | —              | 613.4          | 615.8          |
| 2011                             | 673.1          | 650.7          | —                | —              | —            | —              | —                                   | —              | 673.1          | 650.7          |
| 2010                             | 519.3          | 499.2          | 15.5             | 15.0           | —            | —              | —                                   | —              | 534.8          | 514.2          |
| 2009                             | 171.3          | 169.4          | 4.4              | 4.5            | —            | —              | —                                   | —              | 175.7          | 173.9          |
| 2008                             | 123.0          | 113.1          | —                | —              | —            | —              | —                                   | —              | 123.0          | 113.1          |
| 2007                             | 283.1          | 255.3          | 117.1            | 104.3          | 77.1         | 66.4           | 138.5                               | 120.3          | 615.8          | 546.3          |
| 2006                             | 332.9          | 246.8          | 155.4            | 92.2           | 112.8        | 87.6           | 121.8                               | 106.8          | 722.9          | 533.4          |
| 2005 and prior                   | 685.6          | 478.1          | 299.1            | 257.8          | 142.1        | 129.3          | 200.9                               | 201.5          | 1,327.7        | 1,066.7        |
| <b>Total by origination year</b> | <b>4,915.4</b> | <b>4,522.7</b> | <b>591.5</b>     | <b>473.8</b>   | <b>332.0</b> | <b>283.3</b>   | <b>461.2</b>                        | <b>428.6</b>   | <b>6,300.1</b> | <b>5,708.4</b> |

(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 the page in "Additional Information" section.

# Voya Financial

## CMBS and Other Asset-Backed Securities Summary

As of December 31, 2015

### CMBS by Rating and Origination Year

(in millions USD)

| Origination Year <sup>(3)</sup>  | 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                             | 687.5          | 685.1          | 47.7         | 47.7           | 12.7         | 12.7           | —            | —              | —            | —              | —            | —              | 747.9          | 745.5          |
| 2014                             | 729.9          | 714.1          | 7.6          | 7.6            | 1.0          | 1.0            | —            | —              | —            | —              | —            | —              | 738.5          | 722.7          |
| 2013                             | 551.5          | 518.3          | —            | —              | 3.1          | 3.1            | —            | —              | —            | —              | —            | —              | 554.6          | 521.4          |
| 2012                             | 19.6           | 19.3           | —            | —              | —            | —              | —            | —              | —            | —              | —            | —              | 19.6           | 19.3           |
| 2011                             | 46.0           | 45.9           | —            | —              | —            | —              | —            | —              | —            | —              | —            | —              | 46.0           | 45.9           |
| 2010                             | 16.9           | 16.7           | 0.2          | 0.2            | —            | —              | —            | —              | —            | —              | —            | —              | 17.1           | 16.9           |
| 2008                             | —              | —              | —            | —              | —            | —              | —            | —              | 10.3         | 9.6            | —            | —              | 10.3           | 9.6            |
| 2007                             | 120.6          | 116.9          | 271.2        | 263.8          | 118.4        | 115.1          | 196.2        | 190.7          | 232.2        | 213.4          | 125.1        | 112.6          | 1,063.7        | 1,012.5        |
| 2006                             | 317.7          | 315.8          | 97.0         | 95.6           | 163.2        | 161.2          | 142.1        | 138.2          | 51.0         | 49.5           | 41.2         | 33.5           | 812.2          | 793.8          |
| 2005 and prior                   | 26.3           | 26.1           | —            | —              | 33.4         | 33.5           | 0.7          | 0.7            | 8.5          | 8.2            | 13.8         | 11.7           | 82.7           | 80.2           |
| <b>Total by origination year</b> | <b>2,516.0</b> | <b>2,458.2</b> | <b>423.7</b> | <b>414.9</b>   | <b>331.8</b> | <b>326.6</b>   | <b>339.0</b> | <b>329.6</b>   | <b>302.0</b> | <b>280.7</b>   | <b>180.1</b> | <b>157.8</b>   | <b>4,092.6</b> | <b>3,967.8</b> |

### Other Asset-Backed Securities <sup>(1)</sup> by Rating and Classification

(in millions USD)

| ARO Rating <sup>(3)</sup> | Credit Card Receivables |                | Automobile Receivables |                | CLO's <sup>(2)</sup> |                | Other        |                | Total        |                |
|---------------------------|-------------------------|----------------|------------------------|----------------|----------------------|----------------|--------------|----------------|--------------|----------------|
|                           | Fair Value              | Amortized Cost | Fair Value             | Amortized Cost | Fair Value           | Amortized Cost | Fair Value   | Amortized Cost | Fair Value   | Amortized Cost |
| AAA                       | 387.0                   | 380.7          | 121.9                  | 122.1          | 10.0                 | 10.0           | 97.6         | 94.5           | 616.5        | 607.3          |
| AA                        | —                       | —              | —                      | —              | —                    | —              | 2.7          | 2.4            | 2.7          | 2.4            |
| A                         | —                       | —              | —                      | —              | —                    | —              | 13.4         | 13.6           | 13.4         | 13.6           |
| BBB                       | —                       | —              | —                      | —              | —                    | —              | 52.0         | 51.2           | 52.0         | 51.2           |
| BB                        | —                       | —              | —                      | —              | —                    | —              | 18.2         | 16.9           | 18.2         | 16.9           |
| B and below               | —                       | —              | —                      | —              | —                    | —              | —            | —              | —            | —              |
| <b>Total by rating</b>    | <b>387.0</b>            | <b>380.7</b>   | <b>121.9</b>           | <b>122.1</b>   | <b>10.0</b>          | <b>10.0</b>    | <b>183.9</b> | <b>178.6</b>   | <b>702.8</b> | <b>691.4</b>   |

(in millions USD)

| NAIC Designation <sup>(3)</sup> | Credit Card Receivables |                | Automobile Receivables |                | CLO's <sup>(2)</sup> |                | Other        |                | Total        |                |
|---------------------------------|-------------------------|----------------|------------------------|----------------|----------------------|----------------|--------------|----------------|--------------|----------------|
|                                 | Fair Value              | Amortized Cost | Fair Value             | Amortized Cost | Fair Value           | Amortized Cost | Fair Value   | Amortized Cost | Fair Value   | Amortized Cost |
| 1                               | 387.0                   | 380.7          | 121.9                  | 122.1          | 10.0                 | 10.0           | 152.0        | 148.8          | 670.9        | 661.6          |
| 2                               | —                       | —              | —                      | —              | —                    | —              | 12.8         | 11.6           | 12.8         | 11.6           |
| 3                               | —                       | —              | —                      | —              | —                    | —              | 7.0          | 6.6            | 7.0          | 6.6            |
| 4                               | —                       | —              | —                      | —              | —                    | —              | 12.1         | 11.6           | 12.1         | 11.6           |
| 5                               | —                       | —              | —                      | —              | —                    | —              | —            | —              | —            | —              |
| 6                               | —                       | —              | —                      | —              | —                    | —              | —            | —              | —            | —              |
| <b>Total by rating</b>          | <b>387.0</b>            | <b>380.7</b>   | <b>121.9</b>           | <b>122.1</b>   | <b>10.0</b>          | <b>10.0</b>    | <b>183.9</b> | <b>178.6</b>   | <b>702.8</b> | <b>691.4</b>   |

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

<sup>(2)</sup> Excludes consolidated CLO's

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

# Mortgage Loans on Real Estate

(in millions USD)

|                                         | Balances as of  |               |                 |               |                 |               |                 |               |                |               |
|-----------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|----------------|---------------|
|                                         | 12/31/2015      |               | 9/30/2015       |               | 6/30/2015       |               | 3/31/2015       |               | 12/31/2014     |               |
|                                         | Amount          | % of Total    | Amount          | % of Total    | Amount          | % of Total    | Amount          | % of Total    | Amount         | % of Total    |
| <b>U.S. Region <sup>(1)</sup></b>       |                 |               |                 |               |                 |               |                 |               |                |               |
| Pacific                                 | 2,605.3         | 24.9%         | 2,708.1         | 25.3%         | 2,649.2         | 25.5%         | 2,566.5         | 25.2%         | 2,395.9        | 24.6%         |
| South Atlantic                          | 2,318.9         | 22.2%         | 2,321.3         | 21.6%         | 2,272.3         | 21.9%         | 2,214.7         | 21.7%         | 2,028.0        | 20.7%         |
| Middle Atlantic                         | 1,499.1         | 14.3%         | 1,506.3         | 14.0%         | 1,429.4         | 13.8%         | 1,447.0         | 14.2%         | 1,402.0        | 14.3%         |
| East North Central                      | 1,103.3         | 10.6%         | 1,137.6         | 10.6%         | 1,035.7         | 10.0%         | 1,049.5         | 10.3%         | 1,030.8        | 10.5%         |
| West South Central                      | 1,103.7         | 10.6%         | 1,235.5         | 11.5%         | 1,171.4         | 11.3%         | 1,145.7         | 11.2%         | 1,147.7        | 11.7%         |
| Mountain                                | 924.2           | 8.8%          | 913.7           | 8.5%          | 867.1           | 8.4%          | 852.9           | 8.4%          | 832.2          | 8.5%          |
| West North Central                      | 488.8           | 4.7%          | 497.8           | 4.7%          | 505.4           | 4.9%          | 501.8           | 4.9%          | 514.0          | 5.2%          |
| New England                             | 222.8           | 2.1%          | 228.6           | 2.1%          | 230.5           | 2.2%          | 204.8           | 2.0%          | 197.0          | 2.0%          |
| East South Central                      | 184.6           | 1.8%          | 181.6           | 1.7%          | 208.5           | 2.0%          | 214.3           | 2.1%          | 249.3          | 2.5%          |
| <b>Total Commercial Mortgage Loans</b>  | <b>10,450.7</b> | <b>100.0%</b> | <b>10,730.5</b> | <b>100.0%</b> | <b>10,369.5</b> | <b>100.0%</b> | <b>10,197.2</b> | <b>100.0%</b> | <b>9,796.9</b> | <b>100.0%</b> |
| <b>Property Type <sup>(1)</sup></b>     |                 |               |                 |               |                 |               |                 |               |                |               |
| Industrial                              | 2,161.3         | 20.7%         | 2,481.7         | 23.1%         | 2,363.8         | 22.8%         | 2,177.7         | 21.4%         | 2,283.0        | 23.3%         |
| Retail                                  | 3,672.8         | 35.1%         | 3,714.7         | 34.6%         | 3,717.1         | 35.8%         | 3,539.2         | 34.6%         | 3,408.4        | 34.8%         |
| Office                                  | 1,617.7         | 15.5%         | 1,583.8         | 14.8%         | 1,406.5         | 13.6%         | 1,274.7         | 12.5%         | 1,246.5        | 12.7%         |
| Apartments                              | 1,942.9         | 18.6%         | 1,886.6         | 17.6%         | 1,823.0         | 17.6%         | 1,762.3         | 17.3%         | 1,680.7        | 17.2%         |
| Hotel/Motel                             | 425.0           | 4.1%          | 428.0           | 4.0%          | 399.3           | 3.9%          | 387.3           | 3.8%          | 382.7          | 3.9%          |
| Other                                   | 525.9           | 5.0%          | 530.1           | 4.9%          | 553.6           | 5.3%          | 752.3           | 7.4%          | 449.1          | 4.6%          |
| Mixed Use                               | 105.1           | 1.0%          | 105.6           | 1.0%          | 106.2           | 1.0%          | 303.7           | 3.0%          | 346.5          | 3.5%          |
| <b>Total Commercial Mortgage Loans</b>  | <b>10,450.7</b> | <b>100.0%</b> | <b>10,730.5</b> | <b>100.0%</b> | <b>10,369.5</b> | <b>100.0%</b> | <b>10,197.2</b> | <b>100.0%</b> | <b>9,796.9</b> | <b>100.0%</b> |
| <b>Loan Size <sup>(1)</sup></b>         |                 |               |                 |               |                 |               |                 |               |                |               |
| Under \$5 million                       | 1,181.3         | 11.3%         | 1,266.7         | 12.1%         | 1,318.2         | 12.7%         | 1,376.2         | 13.5%         | 1,383.3        | 14.1%         |
| \$5 million but less than \$10 million  | 1,586.6         | 15.2%         | 1,605.9         | 15.4%         | 1,618.2         | 15.6%         | 1,584.6         | 15.5%         | 1,543.8        | 15.8%         |
| \$10 million but less than \$20 million | 2,579.0         | 24.7%         | 2,548.5         | 24.4%         | 2,485.3         | 24.0%         | 2,367.2         | 23.2%         | 2,370.1        | 24.2%         |
| \$20 million but less than \$30 million | 1,487.9         | 14.2%         | 1,516.3         | 14.5%         | 1,500.2         | 14.5%         | 1,449.7         | 14.2%         | 1,307.9        | 13.4%         |
| \$30 million and over                   | 3,615.9         | 34.6%         | 3,793.1         | 36.3%         | 3,447.6         | 33.2%         | 3,419.5         | 33.6%         | 3,191.8        | 32.5%         |
| <b>Total Commercial Mortgage Loans</b>  | <b>10,450.7</b> | <b>100.0%</b> | <b>10,730.5</b> | <b>102.7%</b> | <b>10,369.5</b> | <b>100.0%</b> | <b>10,197.2</b> | <b>100.0%</b> | <b>9,796.9</b> | <b>100.0%</b> |
| <b>Other Stats (as ratios)</b>          |                 |               |                 |               |                 |               |                 |               |                |               |
| LTV - Origination                       | 60.0%           |               | 60.1%           |               | 60.1%           |               | 60.2%           |               | 59.9%          |               |
| LTV - Current                           | 53.7%           |               | 55.2%           |               | 55.8%           |               | 55.8%           |               | 55.4%          |               |
| Debt Service Coverage                   | 2.2             |               | 2.1             |               | 2.0             |               | 2.0             |               | 2.0            |               |
| <b>Other Stats (in millions USD)</b>    |                 |               |                 |               |                 |               |                 |               |                |               |
| Allowance for loan losses               | 3.2             |               | 3.3             |               | 2.8             |               | 2.7             |               | 2.8            |               |

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

# U.S. and Foreign Corporate Securities

## Summary of Corporate Securities by Industry Category

| (in millions USD) |                                | Balances as of |            |            |            |            |            |            |            |            |            |
|-------------------|--------------------------------|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                   |                                | 12/31/2015     |            | 9/30/2015  |            | 6/30/2015  |            | 3/31/2015  |            | 12/31/2014 |            |
|                   |                                | Fair Value     | % of Total | Fair Value | % of Total | Fair Value | % of Total | Fair Value | % of Total | Fair Value | % of Total |
| Type              | Industry                       |                |            |            |            |            |            |            |            |            |            |
| Public            | Communications                 | 3,670.0        | 9.0%       | 3,704.2    | 8.9%       | 3,790.4    | 9.1%       | 4,084.2    | 9.3%       | 4,073.3    | 9.7%       |
|                   | Financial                      | 7,436.4        | 18.3%      | 7,319.5    | 17.6%      | 7,117.7    | 17.1%      | 7,661.1    | 17.4%      | 7,189.4    | 17.2%      |
|                   | Industrial and other companies | 22,384.5       | 55.0%      | 23,306.7   | 55.9%      | 23,367.8   | 56.2%      | 23,919.3   | 54.4%      | 22,570.2   | 53.9%      |
|                   | Utilities                      | 5,957.0        | 14.6%      | 6,105.5    | 14.6%      | 6,115.7    | 14.7%      | 7,048.6    | 16.0%      | 6,855.1    | 16.4%      |
|                   | Transportation                 | 1,269.5        | 3.1%       | 1,259.7    | 3.0%       | 1,201.6    | 2.9%       | 1,261.4    | 2.9%       | 1,153.6    | 2.8%       |
|                   | Total by public industries     | 40,717.4       | 100.0%     | 41,695.6   | 100.0%     | 41,593.2   | 100.0%     | 43,974.6   | 100.0%     | 41,841.6   | 100.0%     |
| Private           | Communications                 | 464.0          | 3.3%       | 425.1      | 3.0%       | 437.1      | 3.1%       | 372.5      | 2.6%       | 367.9      | 2.5%       |
|                   | Financial                      | 931.1          | 6.7%       | 977.8      | 6.9%       | 1,006.1    | 7.1%       | 931.4      | 6.6%       | 1,100.4    | 7.6%       |
|                   | Industrial and other companies | 8,912.5        | 63.7%      | 9,037.7    | 63.6%      | 9,241.7    | 64.9%      | 9,192.4    | 64.8%      | 9,363.9    | 64.8%      |
|                   | Utilities                      | 3,216.0        | 23.0%      | 3,278.6    | 23.1%      | 3,049.5    | 21.5%      | 3,196.4    | 22.5%      | 3,131.4    | 21.7%      |
|                   | Transportation                 | 466.1          | 3.3%       | 481.7      | 3.4%       | 477.1      | 3.4%       | 493.7      | 3.5%       | 488.5      | 3.4%       |
|                   | Total by private industries    | 13,989.7       | 100.0%     | 14,200.9   | 100.0%     | 14,211.5   | 100.0%     | 14,186.4   | 100.0%     | 14,452.1   | 100.0%     |
| Totals            | Communications                 | 4,134.0        | 7.6%       | 4,129.3    | 7.4%       | 4,227.5    | 7.6%       | 4,456.7    | 7.7%       | 4,441.2    | 7.9%       |
|                   | Financial                      | 8,367.5        | 15.3%      | 8,297.3    | 14.8%      | 8,123.8    | 14.6%      | 8,592.5    | 14.8%      | 8,289.8    | 14.7%      |
|                   | Industrial and other companies | 31,297.0       | 57.1%      | 32,344.4   | 57.9%      | 32,609.5   | 58.4%      | 33,111.7   | 56.9%      | 31,934.1   | 56.8%      |
|                   | Utilities                      | 9,173.0        | 16.8%      | 9,384.1    | 16.8%      | 9,165.2    | 16.4%      | 10,245.0   | 17.6%      | 9,986.5    | 17.7%      |
|                   | Transportation                 | 1,735.6        | 3.2%       | 1,741.4    | 3.1%       | 1,678.7    | 3.0%       | 1,755.1    | 3.0%       | 1,642.1    | 2.9%       |
|                   | Total by industry categories   | 54,707.1       | 100.0%     | 55,896.5   | 100.0%     | 55,804.7   | 100.0%     | 58,161.0   | 100.0%     | 56,293.7   | 100.0%     |

# Exposure to European Debt-Fixed Maturities and Equity Securities

As of December 31, 2015

| (in millions USD)                  | 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                            | —              | —%            | —                     | —%            | 180.9                     | 2.5%          | 180.9          | 2.1%          | 166.4          | 2.0%          |
| Italy                              | —              | —%            | —                     | —%            | 290.1                     | 4.0%          | 290.1          | 3.4%          | 282.5          | 3.4%          |
| Portugal                           | —              | —%            | —                     | —%            | 10.2                      | 0.1%          | 10.2           | 0.1%          | 8.3            | 0.1%          |
| Spain                              | —              | —%            | —                     | —%            | 172.8                     | 2.4%          | 172.8          | 2.0%          | 155.5          | 1.9%          |
| <b>Total Peripheral Euro-Zone</b>  | <b>—</b>       | <b>—%</b>     | <b>—</b>              | <b>—%</b>     | <b>654.0</b>              | <b>9.0%</b>   | <b>654.0</b>   | <b>7.6%</b>   | <b>612.7</b>   | <b>7.4%</b>   |
| Austria                            | —              | —%            | —                     | —%            | —                         | —%            | —              | —%            | —              | —%            |
| Belgium                            | 36.5           | 16.3%         | —                     | —%            | 265.8                     | 3.6%          | 302.3          | 3.5%          | 264.8          | 3.2%          |
| Bulgaria                           | —              | —%            | —                     | —%            | —                         | —%            | —              | —%            | —              | —%            |
| Croatia                            | 27.4           | 12.2%         | —                     | —%            | —                         | —%            | 27.4           | 0.3%          | 25.7           | 0.3%          |
| Czech Republic                     | —              | —%            | —                     | —%            | 10.5                      | 0.1%          | 10.5           | 0.1%          | 10.0           | 0.1%          |
| Denmark                            | —              | —%            | —                     | —%            | 116.4                     | 1.6%          | 116.4          | 1.4%          | 115.7          | 1.4%          |
| Finland                            | —              | —%            | —                     | —%            | 17.4                      | 0.2%          | 17.4           | 0.2%          | 17.0           | 0.2%          |
| France                             | —              | —%            | 145.3                 | 15.0%         | 452.4                     | 6.2%          | 597.7          | 7.0%          | 572.9          | 6.9%          |
| Germany                            | —              | —%            | 25.0                  | 2.6%          | 715.1                     | 9.7%          | 740.1          | 8.7%          | 729.8          | 8.8%          |
| Hungary                            | —              | —%            | —                     | —%            | —                         | —%            | —              | —%            | —              | —%            |
| Iceland                            | —              | —%            | —                     | —%            | —                         | —%            | —              | —%            | —              | —%            |
| Kazakhstan                         | 43.5           | 19.4%         | 1.1                   | 0.1%          | 21.0                      | 0.3%          | 65.6           | 0.8%          | 66.5           | 0.8%          |
| Latvia                             | 4.7            | 2.1%          | —                     | —%            | —                         | —%            | 4.7            | 0.1%          | 4.5            | 0.1%          |
| Lithuania                          | 33.9           | 15.1%         | —                     | —%            | —                         | —%            | 33.9           | 0.4%          | 30.2           | 0.4%          |
| Luxembourg                         | —              | —%            | —                     | —%            | 6.2                       | 0.1%          | 6.2            | 0.1%          | 6.2            | 0.1%          |
| Netherlands                        | —              | —%            | 149.7                 | 15.5%         | 917.1                     | 12.5%         | 1,066.8        | 12.5%         | 1,045.2        | 12.6%         |
| Norway                             | —              | —%            | —                     | —%            | 266.1                     | 3.6%          | 266.1          | 3.1%          | 263.4          | 3.2%          |
| Russian Federation                 | 55.6           | 24.7%         | 5.0                   | 0.5%          | 87.3                      | 1.2%          | 147.9          | 1.7%          | 141.4          | 1.7%          |
| Slovakia                           | 5.5            | 2.5%          | —                     | —%            | —                         | —%            | 5.5            | 0.1%          | 5.0            | 0.1%          |
| Slovenia                           | —              | —%            | —                     | —%            | —                         | —%            | —              | —%            | —              | —%            |
| Sweden                             | —              | —%            | 33.0                  | 3.4%          | 81.8                      | 1.1%          | 114.8          | 1.3%          | 109.3          | 1.3%          |
| Switzerland                        | —              | —%            | 267.4                 | 27.7%         | 651.7                     | 8.9%          | 919.1          | 10.8%         | 879.1          | 10.6%         |
| Turkey                             | 17.3           | 7.7%          | —                     | —%            | 58.7                      | 0.8%          | 76.0           | 0.9%          | 76.3           | 0.9%          |
| United Kingdom                     | —              | —%            | 339.5                 | 35.2%         | 3,017.0                   | 41.1%         | 3,356.5        | 39.4%         | 3,295.6        | 39.9%         |
| <b>Total Non-Peripheral Europe</b> | <b>224.4</b>   | <b>100.0%</b> | <b>966.0</b>          | <b>100.0%</b> | <b>6,684.5</b>            | <b>91.0%</b>  | <b>7,874.9</b> | <b>92.4%</b>  | <b>7,658.6</b> | <b>92.6%</b>  |
| <b>Total Europe</b>                | <b>224.4</b>   | <b>100.0%</b> | <b>966.0</b>          | <b>100.0%</b> | <b>7,338.5</b>            | <b>100.0%</b> | <b>8,528.9</b> | <b>100.0%</b> | <b>8,271.3</b> | <b>100.0%</b> |

## Additional Information

# Voya Financial

## Adjustments to Operating Earnings by Segment

(in millions USD)

|                                                       | Three Months Ended |                |               |               |               | Year-to-Date   |                |
|-------------------------------------------------------|--------------------|----------------|---------------|---------------|---------------|----------------|----------------|
|                                                       | 12/31/2015         | 9/30/2015      | 6/30/2015     | 3/31/2015     | 12/31/2014    | 12/31/2015     | 12/31/2014     |
| <b>DAC/VOBA and other intangibles unlocking</b>       |                    |                |               |               |               |                |                |
| Retirement                                            | 11.7               | (48.2)         | 3.5           | (4.2)         | 4.6           | (37.2)         | (30.0)         |
| Annuities                                             | 10.9               | (12.9)         | 5.0           | 9.5           | (1.1)         | 12.5           | 26.4           |
| Investment Management                                 | —                  | —              | —             | —             | —             | —              | —              |
| Individual Life                                       | 5.5                | (29.4)         | (14.6)        | 0.1           | 5.5           | (38.4)         | (10.2)         |
| Employee Benefits                                     | (0.2)              | (2.6)          | (0.9)         | (0.7)         | —             | (4.4)          | (7.8)          |
| <b>Ongoing Business</b>                               | <b>27.9</b>        | <b>(93.1)</b>  | <b>(7.0)</b>  | <b>4.7</b>    | <b>9.0</b>    | <b>(67.5)</b>  | <b>(21.6)</b>  |
| Corporate                                             | —                  | —              | —             | —             | —             | —              | —              |
| Total Closed Blocks                                   | —                  | —              | —             | —             | —             | —              | —              |
| <b>Total DAC/VOBA and other intangibles unlocking</b> | <b>27.9</b>        | <b>(93.1)</b>  | <b>(7.0)</b>  | <b>4.7</b>    | <b>9.0</b>    | <b>(67.5)</b>  | <b>(21.6)</b>  |
| <b>Additional adjustments <sup>(1)</sup></b>          |                    |                |               |               |               |                |                |
| Retirement                                            | —                  | —              | —             | —             | —             | —              | —              |
| Annuities                                             | —                  | —              | —             | —             | —             | —              | —              |
| Investment Management                                 | —                  | —              | —             | —             | —             | —              | —              |
| Individual Life                                       | —                  | —              | —             | —             | 20.0          | —              | 20.0           |
| Employee Benefits                                     | —                  | —              | —             | —             | —             | —              | —              |
| <b>Ongoing Business</b>                               | <b>—</b>           | <b>—</b>       | <b>—</b>      | <b>—</b>      | <b>20.0</b>   | <b>—</b>       | <b>20.0</b>    |
| Corporate                                             | (48.5)             | (46.5)         | (49.9)        | (48.0)        | (47.4)        | (192.9)        | (184.0)        |
| Total Closed Blocks                                   | —                  | —              | —             | —             | —             | —              | —              |
| <b>Total additional adjustments</b>                   | <b>(48.5)</b>      | <b>(46.5)</b>  | <b>(49.9)</b> | <b>(48.0)</b> | <b>(27.4)</b> | <b>(192.9)</b> | <b>(164.0)</b> |
| <b>Total adjustments to operating earnings</b>        |                    |                |               |               |               |                |                |
| Retirement                                            | 11.7               | (48.2)         | 3.5           | (4.2)         | 4.6           | (37.2)         | (30.0)         |
| Annuities                                             | 10.9               | (12.9)         | 5.0           | 9.5           | (1.1)         | 12.5           | 26.4           |
| Investment Management                                 | —                  | —              | —             | —             | —             | —              | —              |
| Individual Life                                       | 5.5                | (29.4)         | (14.6)        | 0.1           | 25.5          | (38.4)         | 9.8            |
| Employee Benefits                                     | (0.2)              | (2.6)          | (0.9)         | (0.7)         | —             | (4.4)          | (7.8)          |
| <b>Ongoing Business</b>                               | <b>27.9</b>        | <b>(93.1)</b>  | <b>(7.0)</b>  | <b>4.7</b>    | <b>29.0</b>   | <b>(67.5)</b>  | <b>(1.6)</b>   |
| Corporate                                             | (48.5)             | (46.5)         | (49.9)        | (48.0)        | (47.4)        | (192.9)        | (184.0)        |
| Total Closed Blocks                                   | —                  | —              | —             | —             | —             | —              | —              |
| <b>Total adjustments to operating earnings</b>        | <b>(20.6)</b>      | <b>(139.6)</b> | <b>(56.9)</b> | <b>(43.3)</b> | <b>(18.4)</b> | <b>(260.4)</b> | <b>(185.6)</b> |

<sup>(1)</sup> Includes the impact of interest expenses, the Net gain (loss) from Lehman Recovery/LIHTC, and the Gain on reinsurance recapture.



# Calculation and Reconciliation of ROE and ROC

(in millions USD, unless otherwise indicated)

## GAAP Return on Equity:

**Net income (loss) available to Voya Financial, Inc.'s common shareholders**

|  | Three Months Ended |           |           |           |            | Twelve Months Ended |            |
|--|--------------------|-----------|-----------|-----------|------------|---------------------|------------|
|  | 12/31/2015         | 9/30/2015 | 6/30/2015 | 3/31/2015 | 12/31/2014 | 12/31/2015          | 12/31/2014 |
|  | (106.8)            | 40.3      | 285.2     | 189.6     | 1,378.8    | 408.3               | 2,295.0    |

Voya Financial, Inc. shareholders' equity: end of period

|        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|
| 13,436 | 14,286 | 14,856 | 16,144 | 16,146 | 13,436 | 16,144 |
|--------|--------|--------|--------|--------|--------|--------|

Voya Financial, Inc. shareholders' equity: average for period

|        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|
| 13,861 | 14,571 | 15,500 | 16,145 | 15,393 | 15,019 | 14,571 |
|--------|--------|--------|--------|--------|--------|--------|

## GAAP Return on Equity

|        |      |      |      |       |      |       |
|--------|------|------|------|-------|------|-------|
| (3.1)% | 1.1% | 7.4% | 4.7% | 35.8% | 2.7% | 15.8% |
|--------|------|------|------|-------|------|-------|

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

Ongoing Business adjusted operating earnings before income taxes

|       |       |       |       |       |         |         |
|-------|-------|-------|-------|-------|---------|---------|
| 340.6 | 303.1 | 318.8 | 319.3 | 392.8 | 1,281.8 | 1,377.9 |
|-------|-------|-------|-------|-------|---------|---------|

Income taxes on adjusted operating earnings <sup>(1)</sup>

|         |        |         |         |         |         |         |
|---------|--------|---------|---------|---------|---------|---------|
| (109.0) | (97.0) | (102.0) | (102.2) | (137.5) | (410.3) | (482.2) |
|---------|--------|---------|---------|---------|---------|---------|

Ongoing Business adjusted operating earnings after income taxes

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 231.6 | 206.1 | 216.8 | 217.1 | 255.3 | 871.5 | 895.7 |
|-------|-------|-------|-------|-------|-------|-------|

Interest expense after-tax <sup>(2)</sup>

|        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|
| (19.7) | (20.6) | (20.9) | (20.9) | (18.7) | (82.1) | (77.3) |
|--------|--------|--------|--------|--------|--------|--------|

**Ongoing Business adjusted operating earnings after income taxes and interest expense**

|              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>211.9</b> | <b>185.5</b> | <b>195.9</b> | <b>196.2</b> | <b>236.6</b> | <b>789.4</b> | <b>818.4</b> |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

## End of period capital for Ongoing Business

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 8,377 | 8,643 | 8,841 | 8,864 | 8,777 | 8,377 | 8,777 |
|-------|-------|-------|-------|-------|-------|-------|

Average capital for Ongoing Business

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 8,377 | 8,743 | 8,852 | 8,819 | 8,763 | 8,697 | 9,028 |
|-------|-------|-------|-------|-------|-------|-------|

Average debt (based on 25% debt-to-capital ratio)

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| (2,094) | (2,186) | (2,213) | (2,205) | (2,191) | (2,175) | (2,257) |
|---------|---------|---------|---------|---------|---------|---------|

## Average equity for Ongoing Business

|              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>6,283</b> | <b>6,557</b> | <b>6,639</b> | <b>6,614</b> | <b>6,572</b> | <b>6,522</b> | <b>6,771</b> |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

**Adjusted Operating Return on Capital for Ongoing Business**

|        |      |      |      |       |       |      |
|--------|------|------|------|-------|-------|------|
| 11.1 % | 9.4% | 9.8% | 9.8% | 11.7% | 10.0% | 9.9% |
|--------|------|------|------|-------|-------|------|

**Adjusted Operating Return on Equity for Ongoing Business <sup>(2)</sup>**

|        |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|
| 13.5 % | 11.3% | 11.8% | 11.9% | 14.4% | 12.1% | 12.1% |
|--------|-------|-------|-------|-------|-------|-------|

<sup>(1)</sup> Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

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

## Operating Revenues by Segment

(in millions USD)

|                                                                                   | Three Months Ended |                |                |                |                | Year-to-Date    |                 |
|-----------------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
|                                                                                   | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015      | 12/31/2014      |
| <b>Operating revenues</b>                                                         |                    |                |                |                |                |                 |                 |
| Retirement                                                                        | 662.5              | 1,137.3        | 593.8          | 600.5          | 630.3          | 2,994.1         | 2,427.4         |
| Annuities                                                                         | 322.2              | 314.4          | 310.4          | 315.6          | 323.6          | 1,262.6         | 1,353.4         |
| Investment Management                                                             | 147.9              | 152.6          | 158.6          | 163.1          | 163.4          | 622.2           | 655.4           |
| Individual Life                                                                   | 614.9              | 670.1          | 662.9          | 668.8          | 646.6          | 2,616.7         | 2,717.8         |
| Employee Benefits                                                                 | 383.4              | 376.7          | 376.2          | 370.9          | 345.7          | 1,507.2         | 1,373.0         |
| <b>Ongoing Business</b>                                                           | <b>2,130.9</b>     | <b>2,651.1</b> | <b>2,101.9</b> | <b>2,118.9</b> | <b>2,109.6</b> | <b>9,002.8</b>  | <b>8,527.0</b>  |
| Corporate                                                                         | 16.7               | 14.1           | 18.6           | 20.4           | 19.5           | 69.8            | 91.3            |
| Total Closed Blocks                                                               | 13.8               | 14.9           | 16.0           | 21.9           | 27.7           | 66.6            | 102.7           |
| <b>Total operating revenues</b>                                                   | <b>2,161.4</b>     | <b>2,680.1</b> | <b>2,136.5</b> | <b>2,161.2</b> | <b>2,156.8</b> | <b>9,139.2</b>  | <b>8,721.0</b>  |
| <b>Adjustments</b>                                                                |                    |                |                |                |                |                 |                 |
| Closed Block Variable Annuity                                                     | (127.4)            | 789.0          | 658.5          | 264.4          | 193.7          | 1,584.5         | 1,262.0         |
| Net realized investment gains (losses) and related charges and adjustments        | (86.0)             | (97.8)         | (19.1)         | 53.1           | 51.9           | (149.8)         | 216.7           |
| Gain (loss) on change in fair value of derivatives related to guaranteed benefits | (38.7)             | 119.9          | 44.4           | (53.6)         | (30.5)         | 72.0            | (30.5)          |
| Revenues (losses) related to business exited through reinsurance or divestment    | 9.9                | 27.3           | (52.2)         | 40.6           | 68.2           | 25.6            | 149.3           |
| Revenues (loss) attributable to noncontrolling interests                          | 17.7               | 146.8          | 159.8          | 89.8           | 0.2            | 414.1           | 455.0           |
| Other adjustments to operating revenues <sup>(1)</sup>                            | 59.9               | 54.2           | 66.0           | 75.5           | 75.5           | 255.6           | 313.4           |
| <b>Total revenue</b>                                                              | <b>1,996.8</b>     | <b>3,719.5</b> | <b>2,993.9</b> | <b>2,631.0</b> | <b>2,515.8</b> | <b>11,341.2</b> | <b>11,086.9</b> |

<sup>(1)</sup> 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.

# Ongoing Business Sources of Earnings Reconciliation

(in millions USD)

**Investment spread and other investment income:**
**Net investment income and net realized gains (losses)**

|                                                              | Three Months Ended |                |                |                |                | Year-to-Date     |                  |
|--------------------------------------------------------------|--------------------|----------------|----------------|----------------|----------------|------------------|------------------|
|                                                              | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015       | 12/31/2014       |
| Retirement                                                   | 411.9              | 395.1          | 382.1          | 388.9          | 394.4          | 1,578.0          | 1,556.1          |
| Annuities                                                    | 273.1              | 264.8          | 263.2          | 267.0          | 280.9          | 1,068.1          | 1,109.6          |
| Investment Management                                        | (8.8)              | 0.4            | 3.4            | 6.1            | (4.6)          | 1.1              | 19.7             |
| Individual Life                                              | 217.4              | 218.8          | 220.8          | 222.4          | 223.5          | 879.4            | 885.1            |
| Employee Benefits                                            | 26.8               | 26.8           | 28.0           | 26.5           | 27.8           | 108.1            | 111.3            |
| <b>Total Ongoing Business</b>                                | <b>920.4</b>       | <b>905.9</b>   | <b>897.5</b>   | <b>910.9</b>   | <b>922.0</b>   | <b>3,634.7</b>   | <b>3,681.8</b>   |
| <b>Adjustments:</b>                                          |                    |                |                |                |                |                  |                  |
| Interest credited                                            | (528.7)            | (530.1)        | (519.6)        | (515.7)        | (529.1)        | (2,094.1)        | (2,150.6)        |
| Credit facility fees                                         | (2.1)              | (2.1)          | (2.3)          | (2.0)          | (2.0)          | (8.5)            | (10.1)           |
| Other                                                        | (3.9)              | (3.9)          | (3.0)          | (4.6)          | (4.0)          | (15.4)           | (16.2)           |
| <b>Total</b>                                                 | <b>(534.7)</b>     | <b>(536.1)</b> | <b>(524.9)</b> | <b>(522.3)</b> | <b>(535.1)</b> | <b>(2,118.0)</b> | <b>(2,176.9)</b> |
| <b>Ongoing investment spread and other investment income</b> | <b>385.7</b>       | <b>369.8</b>   | <b>372.6</b>   | <b>388.6</b>   | <b>386.9</b>   | <b>1,516.7</b>   | <b>1,504.9</b>   |

**Fee based margin:**
**Fee income**

|                       |              |              |              |              |              |                |                |
|-----------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Retirement            | 179.4        | 180.9        | 188.9        | 186.9        | 194.8        | 736.1          | 772.3          |
| Annuities             | 16.4         | 16.0         | 16.0         | 15.2         | 14.6         | 63.6           | 57.0           |
| Investment Management | 145.1        | 145.0        | 147.6        | 146.9        | 148.7        | 584.6          | 591.1          |
| Individual Life       | 283.1        | 307.0        | 287.0        | 295.3        | 273.2        | 1,172.4        | 1,111.6        |
| Employee Benefits     | 16.0         | 21.0         | 15.5         | 15.8         | 15.4         | 68.3           | 69.6           |
| <b>Total</b>          | <b>640.0</b> | <b>669.9</b> | <b>655.0</b> | <b>660.1</b> | <b>646.7</b> | <b>2,625.0</b> | <b>2,601.6</b> |

**Other revenue**

|                               |              |              |              |              |              |                |                |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Retirement                    | 15.8         | 17.7         | 19.1         | 14.0         | 19.3         | 66.6           | 72.4           |
| Annuities                     | 3.5          | 3.5          | 3.9          | 3.6          | 3.4          | 14.5           | 17.8           |
| Investment Management         | 11.6         | 7.2          | 7.6          | 10.1         | 19.3         | 36.5           | 44.6           |
| Individual Life               | 4.6          | 4.1          | 3.7          | 4.5          | 4.8          | 16.9           | 21.5           |
| Employee Benefits             | (1.4)        | (1.3)        | (1.7)        | (1.4)        | (0.9)        | (5.8)          | (4.1)          |
| <b>Total</b>                  | <b>34.1</b>  | <b>31.2</b>  | <b>32.6</b>  | <b>30.8</b>  | <b>45.9</b>  | <b>128.7</b>   | <b>152.2</b>   |
| <b>Total Ongoing Business</b> | <b>674.1</b> | <b>701.1</b> | <b>687.6</b> | <b>690.9</b> | <b>692.6</b> | <b>2,753.7</b> | <b>2,753.8</b> |

**Adjustments:**

|                                                                                     |                |                |                |                |                |                  |                  |
|-------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Surrender fees and MVA charges                                                      | 0.1            | (6.8)          | (7.2)          | (2.3)          | (5.2)          | (16.2)           | (28.3)           |
| Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking | (293.8)        | (322.5)        | (297.0)        | (305.4)        | (282.9)        | (1,218.7)        | (1,156.1)        |
| Other                                                                               | (3.1)          | 0.9            | (0.3)          | (1.2)          | (1.0)          | (3.7)            | (9.6)            |
| <b>Total</b>                                                                        | <b>(296.8)</b> | <b>(328.4)</b> | <b>(304.5)</b> | <b>(308.9)</b> | <b>(289.1)</b> | <b>(1,238.6)</b> | <b>(1,194.0)</b> |
| <b>Ongoing fee based margin</b>                                                     | <b>377.3</b>   | <b>372.7</b>   | <b>383.1</b>   | <b>382.0</b>   | <b>403.5</b>   | <b>1,515.1</b>   | <b>1,559.8</b>   |

# Ongoing Business Sources of Earnings Reconciliation

(in millions USD)

## Net underwriting gain (loss) and other revenue:

### Premiums

|                       | Three Months Ended |                |              |              |              | Year-to-Date   |                |
|-----------------------|--------------------|----------------|--------------|--------------|--------------|----------------|----------------|
|                       | 12/31/2015         | 9/30/2015      | 6/30/2015    | 3/31/2015    | 12/31/2014   | 12/31/2015     | 12/31/2014     |
| Retirement            | 55.4               | 543.6          | 3.7          | 10.7         | 21.8         | 613.4          | 26.6           |
| Annuities             | 29.2               | 30.1           | 27.3         | 29.8         | 24.7         | 116.4          | 169.0          |
| Investment Management |                    | —              | —            | —            | —            | —              | —              |
| Individual Life       | 109.8              | 140.2          | 151.4        | 146.6        | 145.1        | 548.0          | 699.6          |
| Employee Benefits     | 342.0              | 330.2          | 334.4        | 330.0        | 303.4        | 1,336.6        | 1,196.2        |
| <b>Total</b>          | <b>536.4</b>       | <b>1,044.1</b> | <b>516.8</b> | <b>517.1</b> | <b>495.0</b> | <b>2,614.4</b> | <b>2,091.4</b> |

### Interest credited and other policyholder benefits

|                       |                  |                  |                  |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Retirement            | (278.6)          | (759.9)          | (214.2)          | (216.6)          | (230.9)          | (1,469.3)        | (860.3)          |
| Annuities             | (179.2)          | (166.0)          | (177.3)          | (175.4)          | (181.8)          | (697.9)          | (813.1)          |
| Investment Management |                  | —                | —                | —                | —                | —                | —                |
| Individual Life       | (409.4)          | (527.5)          | (495.8)          | (490.6)          | (455.7)          | (1,923.3)        | (2,115.6)        |
| Employee Benefits     | (282.3)          | (252.7)          | (260.1)          | (255.4)          | (220.9)          | (1,050.5)        | (940.7)          |
| <b>Total</b>          | <b>(1,149.5)</b> | <b>(1,706.1)</b> | <b>(1,147.4)</b> | <b>(1,138.0)</b> | <b>(1,089.3)</b> | <b>(5,141.0)</b> | <b>(4,729.7)</b> |

### Total Ongoing Business

### Adjustments:

|                                                                                     |              |              |              |              |              |                |                |
|-------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Interest credited                                                                   | 528.7        | 530.1        | 519.6        | 515.7        | 529.1        | 2,094.1        | 2,150.6        |
| Surrender fees and MVA charges                                                      | (0.1)        | 6.8          | 7.2          | 2.3          | 5.2          | 16.2           | 28.3           |
| Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking | 305.9        | 307.1        | 294.4        | 306.2        | 301.1        | 1,213.6        | 1,180.5        |
| Sales inducements amortization and unlocking                                        | 9.1          | 13.7         | 9.0          | 7.2          | 9.6          | 39.0           | 30.3           |
| FAS 113 and SOP 03-1 amortization and unlocking                                     | (2.9)        | 25.2         | 15.1         | (0.2)        | 18.0         | 37.2           | 138.6          |
| Credit facility fees                                                                | (18.9)       | (22.7)       | (21.8)       | (21.6)       | (21.1)       | (85.0)         | (88.0)         |
| Other                                                                               | 5.6          | (3.4)        | 4.2          | 2.4          | 3.4          | 8.8            | 23.5           |
| <b>Total</b>                                                                        | <b>827.4</b> | <b>856.8</b> | <b>827.7</b> | <b>812.0</b> | <b>845.3</b> | <b>3,323.9</b> | <b>3,463.8</b> |
| <b>Ongoing net underwriting gain (loss) and other revenue</b>                       | <b>214.3</b> | <b>194.8</b> | <b>197.1</b> | <b>191.1</b> | <b>251.0</b> | <b>797.3</b>   | <b>825.5</b>   |

# Ongoing Business Sources of Earnings Reconciliation

(in millions USD)

## Administrative expenses and trail commissions:

### Operating and interest expense

|                               | Three Months Ended |                |                |                |                | Year-to-Date     |                  |
|-------------------------------|--------------------|----------------|----------------|----------------|----------------|------------------|------------------|
|                               | 12/31/2015         | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     | 12/31/2015       | 12/31/2014       |
| Retirement                    | (217.9)            | (210.6)        | (221.3)        | (219.8)        | (214.3)        | (869.6)          | (866.2)          |
| Annuities                     | (38.2)             | (38.1)         | (38.4)         | (37.6)         | (32.9)         | (152.3)          | (139.8)          |
| Investment Management         | (105.5)            | (107.0)        | (111.6)        | (116.2)        | (116.4)        | (440.3)          | (445.1)          |
| Individual Life               | (84.0)             | (90.1)         | (85.4)         | (92.3)         | (83.5)         | (351.8)          | (359.2)          |
| Employee Benefits             | (74.3)             | (71.2)         | (73.3)         | (70.3)         | (64.5)         | (289.1)          | (254.7)          |
| <b>Total Ongoing Business</b> | <b>(519.9)</b>     | <b>(517.0)</b> | <b>(530.0)</b> | <b>(536.2)</b> | <b>(511.6)</b> | <b>(2,103.1)</b> | <b>(2,065.0)</b> |

### Adjustments:

|                                                              |                |                |                |                |                |                  |                  |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Credit facility fees                                         | 21.0           | 24.8           | 24.1           | 23.6           | 23.1           | 93.5             | 98.1             |
| Other                                                        | 1.2            | 3.0            | (0.7)          | 3.5            | 1.5            | 7.0              | 2.8              |
| <b>Total</b>                                                 | <b>22.2</b>    | <b>27.8</b>    | <b>23.4</b>    | <b>27.1</b>    | <b>24.6</b>    | <b>100.5</b>     | <b>100.9</b>     |
| <b>Ongoing administrative expenses and trail commissions</b> | <b>(497.7)</b> | <b>(489.2)</b> | <b>(506.7)</b> | <b>(509.1)</b> | <b>(487.0)</b> | <b>(2,002.6)</b> | <b>(1,964.1)</b> |

## DAC/VOBA and other intangibles amortization and unlocking:

### Net amortization of DAC/VOBA

|                               |               |                |                |                |               |                |                |
|-------------------------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Retirement                    | (28.8)        | (86.3)         | (29.9)         | (39.6)         | (35.2)        | (184.6)        | (183.1)        |
| Annuities                     | (41.9)        | (59.8)         | (33.7)         | (34.0)         | (44.2)        | (169.4)        | (138.5)        |
| Investment Management         | —             | —              | —              | —              | —             | —              | —              |
| Individual Life               | (19.1)        | (63.3)         | (44.0)         | (42.5)         | (4.4)         | (168.9)        | (5.7)          |
| Employee Benefits             | (3.2)         | (8.6)          | (5.1)          | (4.6)          | (3.1)         | (21.5)         | (28.7)         |
| <b>Total Ongoing Business</b> | <b>(93.0)</b> | <b>(218.0)</b> | <b>(112.7)</b> | <b>(120.7)</b> | <b>(86.9)</b> | <b>(544.4)</b> | <b>(356.0)</b> |

### Adjustments:

|                                                                          |                |                |                |                |                |                |                |
|--------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales inducements amortization and unlocking                             | (9.1)          | (13.7)         | (9.0)          | (7.2)          | (9.6)          | (39.0)         | (30.3)         |
| FAS 113 and SOP 03-1 amortization and unlocking                          | 2.9            | (25.2)         | (15.1)         | 0.2            | (18.0)         | (37.2)         | (138.6)        |
| Unearned revenue reserve amortization and unlocking                      | (12.1)         | 15.4           | 2.6            | (0.8)          | (18.2)         | 5.1            | (24.4)         |
| Other                                                                    | 0.1            | 3.4            | (0.2)          | (0.1)          | 0.1            | 3.2            | (0.5)          |
| <b>Total</b>                                                             | <b>(18.2)</b>  | <b>(20.1)</b>  | <b>(21.7)</b>  | <b>(7.9)</b>   | <b>(45.7)</b>  | <b>(67.9)</b>  | <b>(193.8)</b> |
| <b>Ongoing DAC/VOBA and other intangibles amortization and unlocking</b> | <b>(111.2)</b> | <b>(238.1)</b> | <b>(134.4)</b> | <b>(128.6)</b> | <b>(132.6)</b> | <b>(612.3)</b> | <b>(549.8)</b> |

# Fixed Maturity Securities - Businesses Exited Through Reinsurance

(in millions USD)

## Fixed Maturity Securities - Businesses Exited Through Reinsurance

### By Security Sector:

|                                                                            | Balances as of |                |                |                |                |
|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                                                            | 12/31/2015     | 9/30/2015      | 6/30/2015      | 3/31/2015      | 12/31/2014     |
| U.S. Government agencies and authorities                                   | 49.7           | 82.5           | 61.9           | 71.1           | 70.3           |
| U.S. Corporate - Public                                                    | 1,064.7        | 1,337.8        | 1,353.0        | 1,411.8        | 1,397.3        |
| Foreign Government / Agency                                                | —              | —              | —              | —              | —              |
| Foreign Corporate - Public                                                 | 175.9          | 183.0          | 192.3          | 203.6          | 201.4          |
| State, municipalities and political subdivisions                           | 88.4           | 105.4          | 106.5          | 114.1          | 112.7          |
| Residential mortgaged-backed securities:                                   |                |                |                |                |                |
| Agency                                                                     | 28.5           | 55.6           | 61.5           | 68.1           | 70.0           |
| Non - Agency                                                               | 73.3           | 76.6           | 79.1           | 88.0           | 99.1           |
| <b>Total Residential mortgage-backed securities</b>                        | <b>101.8</b>   | <b>132.2</b>   | <b>140.6</b>   | <b>156.1</b>   | <b>169.1</b>   |
| Commercial mortgage-backed securities                                      | 120.0          | 124.1          | 69.0           | 74.6           | 81.4           |
| Other asset-backed securities                                              | 23.9           | 42.8           | 93.4           | 93.2           | 93.0           |
| <b>Total fixed maturities, including securities pledged <sup>(1)</sup></b> | <b>1,624.4</b> | <b>2,007.8</b> | <b>2,016.7</b> | <b>2,124.5</b> | <b>2,125.2</b> |

## Fixed Maturity Securities - Businesses Exited Through Reinsurance

### By ARO Rating:

|                                                                            | Balance as of December 31, 2015 |              |              |              |              |             |
|----------------------------------------------------------------------------|---------------------------------|--------------|--------------|--------------|--------------|-------------|
|                                                                            | Total                           | AAA          | AA           | A            | BBB          | BB & Below  |
| Residential mortgaged-backed securities:                                   |                                 |              |              |              |              |             |
| Agency                                                                     | 28.5                            | 28.5         | —            | —            | —            | —           |
| Non - Agency                                                               | 73.3                            | —            | —            | 0.2          | 0.1          | 73.0        |
| <b>Total Residential mortgage-backed securities</b>                        | <b>101.8</b>                    | <b>28.5</b>  | <b>—</b>     | <b>0.2</b>   | <b>0.1</b>   | <b>73.0</b> |
| Commercial mortgage-backed securities                                      | 120.0                           | 26.7         | 61.5         | 21.4         | 3.7          | 6.7         |
| Other asset-backed securities                                              | 23.9                            | 13.2         | —            | —            | 10.7         | —           |
| <b>Total Structured securities</b>                                         | <b>245.7</b>                    | <b>68.4</b>  | <b>61.5</b>  | <b>21.6</b>  | <b>14.5</b>  | <b>79.7</b> |
| Non-structured securities                                                  | 1,378.7                         | 97.0         | 158.9        | 580.3        | 538.7        | 3.8         |
| <b>Total fixed maturities, including securities pledged <sup>(1)</sup></b> | <b>1,624.4</b>                  | <b>165.4</b> | <b>220.4</b> | <b>601.9</b> | <b>553.2</b> | <b>83.5</b> |

## Fixed Maturity Securities - Businesses Exited Through Reinsurance

### By NAIC Designation:

|                                                                            | Balance as of December 31, 2015 |                |              |          |            |          |
|----------------------------------------------------------------------------|---------------------------------|----------------|--------------|----------|------------|----------|
|                                                                            | Total                           | 1              | 2            | 3        | 4          | 5 & 6    |
| Residential mortgaged-backed securities:                                   |                                 |                |              |          |            |          |
| Agency                                                                     | 28.5                            | 28.5           | —            | —        | —          | —        |
| Non - Agency                                                               | 73.3                            | 73.3           | —            | —        | —          | —        |
| <b>Total Residential mortgage-backed securities</b>                        | <b>101.8</b>                    | <b>101.8</b>   | <b>—</b>     | <b>—</b> | <b>—</b>   | <b>—</b> |
| Commercial mortgage-backed securities                                      | 120.0                           | 120.0          | —            | —        | —          | —        |
| Other asset-backed securities                                              | 23.9                            | 23.9           | —            | —        | —          | —        |
| <b>Total Structured securities</b>                                         | <b>245.7</b>                    | <b>245.7</b>   | <b>—</b>     | <b>—</b> | <b>—</b>   | <b>—</b> |
| Non-structured securities                                                  | 1,378.7                         | 836.6          | 538.3        | —        | 3.8        | —        |
| <b>Total fixed maturities, including securities pledged <sup>(1)</sup></b> | <b>1,624.4</b>                  | <b>1,082.3</b> | <b>538.3</b> | <b>—</b> | <b>3.8</b> | <b>—</b> |

<sup>(1)</sup> Total investments, after consolidation (refer to the "Portfolio Composition" page), include amounts related to businesses exited through reinsurance where assets are retained on the Company's balance sheet.

# Voya Financial

## Ratings

### 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 |
|----|----|-----|------|

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