Quarterly Investor Supplement

September 30, 2016

This report should be read in conjunction with Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the nine months ended September 30, 2016. Voya Financial's Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q, can be accessed upon filing at the Securities and Exchange Commission's website at www.sec.gov, and at our website at investors.voya.com. All information is unaudited.

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Explanatory Note on Non-GAAP Financial Information

Operating Earning Before Income Taxes

Operating earnings before income taxes is a financial measure we use to evaluate segment performance. We believe that operating earnings before income taxes provides a meaningful measure of our business and segment performances and enhances the understanding of our financial results by focusing on the operating performance and trends of our underlying business segments and excluding items that tend to be highly variable from period to period based on capital market conditions and/or other factors. We use the same accounting policies and procedures to measure segment operating earnings before income taxes as we do for consolidated Net income (loss). We also report operating earnings on an aggregate basis (both before and after income taxes) for both our Ongoing Business and for our Company as a whole.

Operating earnings before income taxes does not replace Net income (loss) as the U.S. GAAP measure of our consolidated results of operations. Therefore, we believe that it is useful to evaluate both Net income (loss) and Operating earnings before income taxes when reviewing our financial and operating performance. 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, which are significantly influenced by economic and market conditions, including interest rates and credit spreads. 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 are significantly influenced by economic and market conditions, 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 (including net investment gains (losses) on securities sold and expenses directly related to these transactions);
- 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.

Operating earnings before income taxes, when presented on a consolidated basis, also does not reflect the results of operations of our CBVA segment because this segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics or generating net income. As a result of this focus on regulatory and rating agency capital, the financial results of the CBVA segment presented in accordance with GAAP tend to exhibit a high degree of volatility based on factors, such as the asymmetry between the accounting for certain liabilities and the corresponding hedging assets, and gains and losses due to changes in nonperformance risk, that are not necessarily reflective of the economic costs and benefits of our CBVA business. When we present the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the relative portions attributable to our CBVA segment.

Income (loss) related to businesses exited through reinsurance or divestment (including net investment gains (losses) on securities sold and expenses directly related to these transactions) is excluded from the 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 businesses exited through reinsurance or divestment.

Effective April 1, 2015, we disposed of, via reinsurance, retained group reinsurance policies. Consistent with our practice to exclude business (including blocks of business) exited via reinsurance or divestment from Operating earnings before income taxes and from Operating revenues, beginning in the second quarter of 2015, the revenues and expenses of this reinsured block of business are excluded from these metrics.

Effective October 1, 2015, we disposed of, via reinsurance, a block of in-force term life contracts. Consistent with our practice to exclude business (including blocks of business) exited via reinsurance or divestment from operating earnings before income taxes and from operating revenues, beginning in the fourth quarter of 2015, the revenues and expenses of these reinsured blocks of business are excluded from these metrics.

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 Net income (loss) before income taxes, and from Total Operating earnings before income taxes to Total adjusted operating earnings before income taxes, refer to the "Reconciliations" section in this document.

Explanatory Note on Non-GAAP Financial Information

Adjusted Operating Earnings and Ongoing Business Adjusted Operating Earnings

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 and securities in conjunction with a Lehman Brothers bankruptcy settlement ("Lehman Recovery"), and losses as a result of the decision to dispose of certain Low Income Housing Tax Credit partnerships ("LIHTC") as a mean of exiting this asset class;
- A gain related to the amendment or recapture of certain reinsurance agreements during 2014;
- The net loss included in operating earnings from the sale of certain alternative investments and investment income associated with assets disposed of during the portfolio restructuring effected during 2012; and
- Interest expense related to debt in our Corporate segment.

Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The net gain from the Lehman Brothers bankruptcy settlement, loss from the disposition of low-income housing tax credit partnerships, gain on reinsurance recapture, and impact of investment portfolio restructuring affected run-rate results and we believe that this effect is not reflective of our ongoing performance.

We report Ongoing Business operating earnings before income taxes (both adjusted and unadjusted as described above) because we believe this measure is a useful indicator of the business performance for our Ongoing Business segments, excluding the effect of our Closed Blocks and Corporate segments.

Adjusted operating earnings before income taxes and Ongoing Business adjusted operating earnings before income taxes are each non-GAAP measures. For a reconciliation of each of these non-GAAP measures to the most directly comparable U.S. GAAP measure, refer to the “Reconciliations” section in this document.

Ongoing Business Adjusted Operating ROE/ROC

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 "Reconciliations" section in this document.

Operating Earnings per Share; Shareholders' Equity/Book Value per Share, Excluding AOCI

In addition to Net income (loss) per share, we report Operating Earnings per Share because we believe that operating earnings before income taxes provides a meaningful measure of its business and segment performances and enhances the understanding of our financial results by focusing on the operating performance and trends of the underlying business segments and excluding items that tend to be highly variable from period to period based on capital market conditions and/or other factors.

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.

For a reconciliation of these non-GAAP measures to Net income (loss) per share and book value per share, refer to the “Reconciliations” section in this document.

Explanatory Note on Non-GAAP Financial Information

Operating Revenues

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 are significantly influenced by economic and market conditions, including interest rates and credit spreads. Net investment gains (losses) 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 are net of related amortization of unearned revenue;
- Gain (loss) on change in fair value of derivatives related to guaranteed benefits, which is significantly influenced by economic and market conditions, includes 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 our nonperformance spread;
- Revenues related to businesses exited through reinsurance or divestment (including net investment gains (losses) on securities sold related to these transactions);
- 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, other items where the income is passed on to third parties, and the elimination of intercompany investment expenses included in operating revenues.

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 and the relative portions attributable to businesses exited through reinsurance or divestment.

The most directly comparable U.S. GAAP measure to Operating revenues is Total revenues. For a reconciliation of Operating revenues to Total revenues, refer to the "Reconciliations" section in this document.

Sources of Earnings

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:

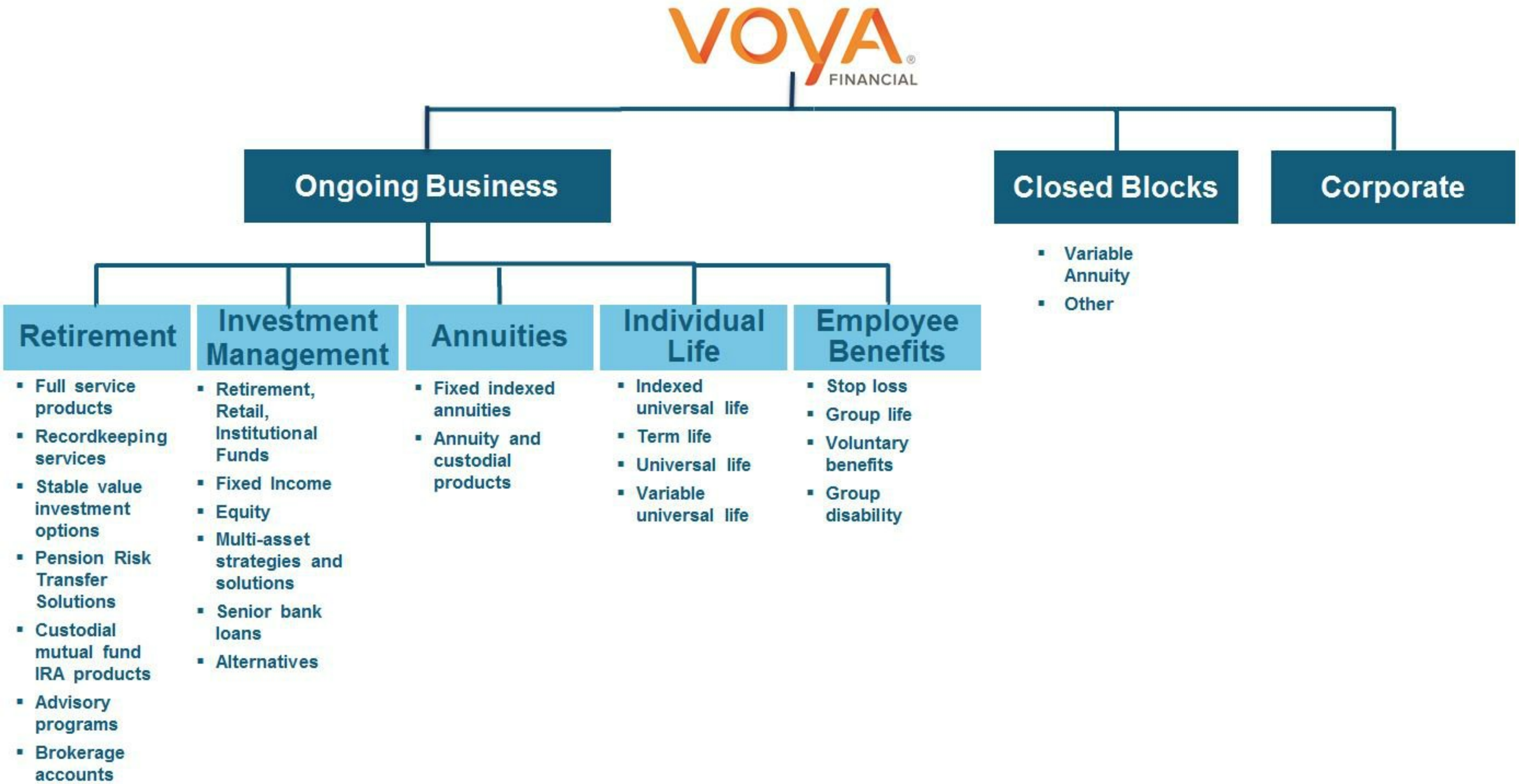
- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on assets under management ("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, refer to the “Reconciliations” section in this document.

Other Information

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

Voya Financial
Organizational Chart



Voya Financial

Consolidated Balance Sheets

(in millions USD)	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
	Balances as of				
Assets					
Total investments	97,352.4	95,639.2	92,987.7	88,491.9	91,050.0
Cash and cash equivalents	2,766.7	3,799.7	2,526.4	2,512.7	2,511.1
Assets held in separate accounts	97,975.7	96,307.3	95,774.8	96,514.8	94,721.5
Reinsurance recoverable	7,305.1	7,473.1	7,558.0	7,653.7	7,332.5
Short term investments under securities loan agreement and accrued investment income	2,056.8	2,219.4	2,120.7	1,559.0	1,664.6
Deferred policy acquisition costs, Value of business acquired	4,059.5	4,263.8	4,693.0	5,370.1	4,926.0
Goodwill and other intangible assets	227.3	239.5	245.7	250.8	258.6
Other assets (1)	2,336.7	2,212.9	2,879.6	3,392.4	2,974.2
Assets related to consolidated investment entities	4,542.0	4,910.5	5,221.8	12,478.1	13,245.8
Total Assets	**218,622.2**	**217,065.4**	**214,007.7**	**218,223.5**	**218,684.3**
Liabilities					
Future policy benefits and contract owner account balances	91,406.0	90,622.7	89,471.0	88,172.1	87,874.5
Liabilities related to separate accounts	97,975.7	96,307.3	95,774.8	96,514.8	94,721.5
Funds held under reinsurance agreements	773.3	802.0	781.1	702.4	1,017.6
Payables under securities loan agreements, including collateral held	2,878.0	3,012.3	2,557.9	1,485.0	1,881.7
Long-term debt	3,548.5	3,547.5	3,455.9	3,459.8	3,458.7
Other liabilities (2)	2,896.1	3,116.7	2,931.7	2,705.8	2,946.2
Liabilities related to consolidated investment entities	2,989.2	3,291.3	3,332.9	8,907.8	9,535.5
Total Liabilities	**202,466.8**	**200,699.8**	**198,305.3**	**201,947.7**	**201,435.7**
Shareholders' Equity					
Common stock	2.7	2.7	2.7	2.7	2.7
Treasury stock	(2,795.8)	(2,645.8)	(2,529.0)	(2,302.3)	(2,052.0)
Additional paid-in capital	23,792.3	23,604.5	23,735.1	23,716.8	23,593.4
Retained earnings (deficit)	(9,310.3)	(9,062.2)	(9,223.7)	(9,406.3)	(9,303.7)
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	**11,688.9**	**11,899.2**	**11,985.1**	**12,010.9**	**12,240.4**
Accumulated other comprehensive income	3,517.1	3,439.7	2,476.2	1,424.9	2,045.7
Total Voya Financial, Inc. Shareholders' Equity	**15,206.0**	**15,338.9**	**14,461.3**	**13,435.8**	**14,286.1**
Noncontrolling interest	949.4	1,026.7	1,241.1	2,840.0	2,962.5
Total Shareholders' Equity	**16,155.4**	**16,365.6**	**15,702.4**	**16,275.8**	**17,248.6**
Total Liabilities and Shareholders' Equity	**218,622.2**	**217,065.4**	**214,007.7**	**218,223.5**	**218,684.3**

(1) Includes Other assets, Sales inducements to contract holders, and Current/Deferred income taxes.
(2) Includes Other liabilities, Derivatives, Pension and other postretirement provisions, and Current/Deferred income taxes.

Consolidated Statements of Operations

(in millions USD)	Three Months Ended					Year-to-Date	
	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Revenues							
Net investment income	1,163.4	1,175.2	1,094.1	1,178.5	1,103.6	3,432.7	3,359.8
Fee income	857.9	826.7	825.8	837.1	871.8	2,510.4	2,644.0
Premiums	726.7	711.6	966.8	619.7	1,128.8	2,405.1	2,404.8
Net realized capital gains (losses)	(367.7)	(101.3)	10.7	(772.6)	299.1	(458.3)	39.3
Income (loss) related to consolidated investment entities	57.7	(0.8)	29.1	18.5	186.4	86.0	505.7
Other revenues	90.5	84.6	82.8	91.6	106.7	257.9	315.3
Total revenues	**2,528.5**	**2,696.0**	**3,009.3**	**1,972.8**	**3,696.4**	**8,233.8**	**9,268.9**
Benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(1,906.9)	(1,549.7)	(1,875.7)	(1,234.5)	(2,454.8)	(5,332.3)	(5,275.5)
Operating expenses	(723.6)	(716.4)	(720.2)	(788.3)	(727.8)	(2,160.2)	(2,215.2)
Net amortization of DAC/VOBA	(180.7)	(98.0)	(102.5)	(75.9)	(316.3)	(381.2)	(587.5)
Interest expense	(45.4)	(149.7)	(47.7)	(46.1)	(46.4)	(242.8)	(150.4)
Operating expenses related to consolidated investment entities	(27.8)	(29.1)	(21.9)	(71.3)	(70.8)	(78.8)	(212.5)
Total benefits and expenses	**(2,884.4)**	**(2,542.9)**	**(2,768.0)**	**(2,216.1)**	**(3,616.1)**	**(8,195.3)**	**(8,441.1)**
Income (loss) before income taxes	**(355.9)**	**153.1**	**241.3**	**(243.3)**	**80.3**	**38.5**	**827.8**

Voya Financial
Key Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 9/30/2016		6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date or As of 9/30/2016	9/30/2015
Net income (loss)	**(236.5)**		**136.0**	**192.3**	**(160.4)**	**116.2**	**91.8**	**699.0**
Net income (loss) attributable to noncontrolling interest	11.6		(25.5)	0.7	(53.6)	75.9	(13.2)	183.9
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(248.1)**		**161.5**	**191.6**	**(106.8)**	**40.3**	**105.0**	**515.1**
Adjusted operating earnings before income taxes - Ongoing Business [4]	**330.2**		**307.9**	**239.4**	**340.6**	**303.1**	**877.5**	**941.2**
Operating earnings before income taxes - Ongoing Business [4]	**192.8**		**327.5**	**239.0**	**368.5**	**210.0**	**759.3**	**845.8**
Operating earnings before income taxes - Total Consolidated [4]	**108.4**		**235.1**	**169.8**	**288.4**	**137.0**	**513.3**	**689.1**
Total Voya Financial, Inc. Shareholders' Equity	**15,206.0**		**15,338.9**	**14,461.3**	**13,435.8**	**14,286.1**	**15,206.0**	**14,286.1**
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI [4]	**11,688.9**		**11,899.2**	**11,985.1**	**12,010.9**	**12,240.4**	**11,688.9**	**12,240.4**
Return on Equity:								
GAAP Return on Equity - TTM [1]	0.0 %		2.0%	2.8%	2.7%	12.3%	0.0%	12.3%
Ongoing Business Adjusted Operating Return on Equity - TTM [1] [2] [4]	12.1 %		11.5%	11.4%	12.1%	12.3%	12.1%	12.3%
Debt to Capital:								
Debt to Capital	**18.9 %**		**18.8%**	**19.3%**	**20.5%**	**19.5%**	**18.9%**	**19.5%**
Debt to Capital (Excluding AOCI) [4]	**23.3 %**		**23.0%**	**22.4%**	**22.4%**	**22.0%**	**23.3%**	**22.0%**
Per Share:								
Net income (loss) available to shareholders per common share:								
Basic	(1.24)		0.80	0.93	(0.50)	0.18	0.52	2.25
Diluted	(1.24)	R	0.79	0.92	(0.49)	0.18	0.51	2.23
Total Consolidated Operating earnings per share (Diluted) [4]	0.37		0.79	0.55	0.91	0.42	1.71	2.03
Book value per share (Including AOCI)	78.14		76.62	70.89	64.26	66.35	78.14	66.35
Book value per share (Excluding AOCI) [4]	60.07		59.44	58.75	57.44	56.85	60.07	56.85
Shares:								
Weighted-average common shares outstanding								
Basic	199.6		202.4	206.9	213.4	221.8	202.9	229.4
Diluted	199.6	R	203.5	209.1	216.0	223.6	204.7	231.3
Ending shares outstanding	194.6		200.2	204.0	209.1	215.3	194.6	215.3
Returned to Shareholders:								
Repurchase of common shares [3]	150.0		116.7	220.3	250.1	481.3	487.0	1,240.2
Dividends to shareholders	2.0		2.1	2.0	2.1	2.2	6.1	6.9
Total cash returned to shareholders	**152.0**		**118.8**	**222.3**	**252.2**	**483.5**	**493.1**	**1,247.1**

[1] Trailing twelve months calculation.

[2] Assumes a debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Assumes a 32% tax rate on operating earnings and all components of operating earnings described as “after-tax”, which reflects the estimated benefit of the dividend received deduction related to the Ongoing Business.

[3] Excludes commissions.

[4] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the “Explanatory Note on Non-GAAP Financial Information” beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the “Reconciliations” section beginning on page 63 of this document.

[R] Amounts revised to reflect a correction to diluted weighted-average common shares outstanding, which had an immaterial impact on Net income (loss) available to shareholders per common share including dilutive effects.

Voya Financial

Operating Revenues and Operating Earnings by Segment

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Operating Revenues							
Retirement	673.8	722.3	937.7	662.5	1,137.3	2,333.8	2,331.6
Investment Management	163.0	142.4	132.2	147.9	152.6	437.6	474.3
Annuities	310.6	319.1	303.0	322.2	314.4	932.7	940.4
Individual Life	637.7	624.9	624.0	614.9	670.1	1,886.6	2,001.8
Employee Benefits	405.9	400.8	399.7	383.4	376.7	1,206.4	1,123.8
Ongoing Business [1]	**2,191.0**	**2,209.5**	**2,396.6**	**2,130.9**	**2,651.1**	**6,797.1**	**6,871.9**
Corporate	14.5	17.5	12.9	16.7	14.1	44.9	53.1
Total Closed Blocks	10.4	15.4	15.8	13.8	14.9	41.6	52.8
Total operating revenues [1]	**2,215.9**	**2,242.4**	**2,425.3**	**2,161.4**	**2,680.1**	**6,883.6**	**6,977.8**
Operating Earnings							
Retirement	62.9	140.5	103.7	137.2	80.5	307.1	333.4
Investment Management	51.5	31.8	22.7	42.4	45.6	106.0	139.5
Annuities	113.3	72.6	50.7	62.9	50.5	236.6	180.1
Individual Life	(76.2)	50.3	41.1	102.4	(10.8)	15.2	70.3
Employee Benefits	41.3	32.3	20.8	23.6	44.2	94.4	122.5
Ongoing Business [1]	**192.8**	**327.5**	**239.0**	**368.5**	**210.0**	**759.3**	**845.8**
Corporate	(77.5)	(94.3)	(73.0)	(82.1)	(75.6)	(244.8)	(177.1)
Total Closed Blocks	(6.9)	1.9	3.8	2.0	2.6	(1.2)	20.4
Total operating earnings before income taxes [1]	**108.4**	**235.1**	**169.8**	**288.4**	**137.0**	**513.3**	**689.1**
Closed Block Variable Annuity	(328.0)	56.5	46.0	(317.3)	(7.1)	(225.5)	144.0
Net investment gains (losses) and related charges and adjustments	(65.6)	(24.7)	(60.4)	(59.7)	(64.6)	(150.7)	(23.6)
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(53.5)	21.2	93.5	(39.6)	(31.7)	61.2	(54.3)
Income (loss) related to businesses exited through reinsurance or divestment	1.3	0.5	1.6	(104.2)	(16.4)	3.4	(65.1)
Income (loss) attributable to noncontrolling interests	11.6	(25.5)	0.7	(53.6)	75.9	(13.2)	183.9
Income (loss) on early extinguishment of debt	(0.1)	(102.4)	(1.7)	—	(0.2)	(104.2)	(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	(7.1)	—	—	62.7	—	(7.1)	—
Other adjustments to operating earnings [2]	(22.9)	(7.6)	(8.2)	(20.0)	(12.6)	(38.7)	(36.1)
Total non-operating adjustments	**(464.3)**	**(82.0)**	**71.5**	**(531.7)**	**(56.7)**	**(474.8)**	**138.7**
Income (loss) before income taxes	**(355.9)**	**153.1**	**241.3**	**(243.3)**	**80.3**	**38.5**	**827.8**
Less: Income tax expense (benefit)	(119.4)	17.1	49.0	(82.9)	(35.9)	(53.3)	128.8
Net income (loss)	**(236.5)**	**136.0**	**192.3**	**(160.4)**	**116.2**	**91.8**	**699.0**
Net income (loss) attributable to noncontrolling interest	11.6	(25.5)	0.7	(53.6)	75.9	(13.2)	183.9
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(248.1)**	**161.5**	**191.6**	**(106.8)**	**40.3**	**105.0**	**515.1**

[1] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 63 of this document.

[2] 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.

Consolidated Operating Earnings Before Income Taxes

	Three Months Ended					Year-to-Date	
(in millions USD)	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Operating revenues							
Net investment income and net realized gains (losses)	957.5	950.5	900.5	950.1	934.3	2,808.5	2,817.7
Fee income	662.0	647.0	633.2	640.0	669.9	1,942.2	1,985.5
Premiums	558.7	613.0	858.1	537.1	1,044.9	2,029.8	2,080.0
Other revenue	37.7	31.9	33.5	34.2	31.0	103.1	94.6
Total operating revenues [1]	**2,215.9**	**2,242.4**	**2,425.3**	**2,161.4**	**2,680.1**	**6,883.6**	**6,977.8**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,337.0)	(1,269.9)	(1,506.4)	(1,157.9)	(1,714.5)	(4,113.3)	(4,012.2)
Operating expenses	(566.3)	(587.2)	(590.2)	(575.7)	(564.3)	(1,743.7)	(1,682.5)
Net amortization of DAC/VOBA	(158.4)	(101.7)	(112.2)	(93.0)	(218.0)	(372.3)	(451.4)
Interest expense	(45.8)	(48.5)	(46.7)	(46.4)	(46.3)	(141.0)	(142.6)
Total operating benefits and expenses	**(2,107.5)**	**(2,007.3)**	**(2,255.5)**	**(1,873.0)**	**(2,543.1)**	**(6,370.3)**	**(6,288.7)**
Operating earnings before income taxes [1]	**108.4**	**235.1**	**169.8**	**288.4**	**137.0**	**513.3**	**689.1**
Adjustments							
Closed Block Variable Annuity	(328.0)	56.5	46.0	(317.3)	(7.1)	(225.5)	144.0
Net investment gains (losses) and related charges and adjustments	(65.6)	(24.7)	(60.4)	(59.7)	(64.6)	(150.7)	(23.6)
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(53.5)	21.2	93.5	(39.6)	(31.7)	61.2	(54.3)
Income (loss) related to businesses exited through reinsurance or divestment	1.3	0.5	1.6	(104.2)	(16.4)	3.4	(65.1)
Income (loss) attributable to noncontrolling interests	11.6	(25.5)	0.7	(53.6)	75.9	(13.2)	183.9
Income (loss) on early extinguishment of debt	(0.1)	(102.4)	(1.7)	—	(0.2)	(104.2)	(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	(7.1)	—	—	62.7	—	(7.1)	—
Other adjustments to operating earnings [2]	(22.9)	(7.6)	(8.2)	(20.0)	(12.6)	(38.7)	(36.1)
Total non-operating adjustments	**(464.3)**	**(82.0)**	**71.5**	**(531.7)**	**(56.7)**	**(474.8)**	**138.7**
Income (loss) before income taxes	**(355.9)**	**153.1**	**241.3**	**(243.3)**	**80.3**	**38.5**	**827.8**

[1] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the “Explanatory Note on Non-GAAP Financial Information” beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the “Reconciliations” section beginning on page 63 of this document.

[2] Includes restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of the Company by ING Group, and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

Voya Financial

Operating Earnings by Segment

(in millions USD)	Three Months Ended September 30, 2016								
	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
Operating revenues									
Net investment income and net realized gains (losses)	420.0	6.7	267.2	213.3	28.2	935.4	12.3	9.8	957.5
Fee income	176.0	145.9	17.1	307.8	15.2	662.0	—	—	662.0
Premiums	60.4	—	22.5	111.7	363.6	558.2	—	0.5	558.7
Other revenue	17.4	10.4	3.8	4.9	(1.1)	35.4	2.2	0.1	37.7
Total operating revenues [(1)]	**673.8**	**163.0**	**310.6**	**637.7**	**405.9**	**2,191.0**	**14.5**	**10.4**	**2,215.9**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(290.3)	—	(163.5)	(582.0)	(286.9)	(1,322.7)	—	(14.3)	(1,337.0)
Operating expenses	(207.8)	(111.5)	(39.7)	(82.5)	(75.6)	(517.1)	(46.2)	(3.0)	(566.3)
Net amortization of DAC/VOBA	(112.8)	—	5.9	(49.4)	(2.1)	(158.4)	—	—	(158.4)
Interest expense	—	—	—	—	—	—	(45.8)	—	(45.8)
Total operating benefits and expenses	**(610.9)**	**(111.5)**	**(197.3)**	**(713.9)**	**(364.6)**	**(1,998.2)**	**(92.0)**	**(17.3)**	**(2,107.5)**
Operating earnings before income taxes [(1)]	**62.9**	**51.5**	**113.3**	**(76.2)**	**41.3**	**192.8**	**(77.5)**	**(6.9)**	**108.4**

	Three Months Ended September 30, 2015								
	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
Operating revenues									
Net investment income and net realized gains (losses)	395.1	0.4	264.8	218.8	26.8	905.9	14.4	14.0	934.3
Fee income	180.9	145.0	16.0	307.0	21.0	669.9	—	—	669.9
Premiums	543.6	—	30.1	140.2	330.2	1,044.1	—	0.8	1,044.9
Other revenue	17.7	7.2	3.5	4.1	(1.3)	31.2	(0.3)	0.1	31.0
Total operating revenues [(1)]	**1,137.3**	**152.6**	**314.4**	**670.1**	**376.7**	**2,651.1**	**14.1**	**14.9**	**2,680.1**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(759.9)	—	(166.0)	(527.5)	(252.7)	(1,706.1)	—	(8.4)	(1,714.5)
Operating expenses	(210.6)	(107.0)	(38.1)	(90.1)	(71.2)	(517.0)	(43.4)	(3.9)	(564.3)
Net amortization of DAC/VOBA	(86.3)	—	(59.8)	(63.3)	(8.6)	(218.0)	—	—	(218.0)
Interest expense	—	—	—	—	—	—	(46.3)	—	(46.3)
Total operating benefits and expenses	**(1,056.8)**	**(107.0)**	**(263.9)**	**(680.9)**	**(332.5)**	**(2,441.1)**	**(89.7)**	**(12.3)**	**(2,543.1)**
Operating earnings before income taxes [(1)]	**80.5**	**45.6**	**50.5**	**(10.8)**	**44.2**	**210.0**	**(75.6)**	**2.6**	**137.0**

[(1)] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the “Explanatory Note on Non-GAAP Financial Information” beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the “Reconciliations” section beginning on page 63 of this document.

Voya Financial

Operating Earnings by Segment

(in millions USD)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
	Nine Months Ended September 30, 2016								
Operating revenues									
Net investment income and net realized gains (losses)	1,240.1	(16.6)	791.6	631.9	81.1	2,728.1	42.9	37.5	2,808.5
Fee income	511.3	429.6	49.3	905.2	46.8	1,942.2	—	—	1,942.2
Premiums	529.6	—	79.8	336.5	1,081.7	2,027.6	—	2.2	2,029.8
Other revenue	52.8	24.6	12.0	13.0	(3.2)	99.2	2.0	1.9	103.1
Total operating revenues [(1)]	**2,333.8**	**437.6**	**932.7**	**1,886.6**	**1,206.4**	**6,797.1**	**44.9**	**41.6**	**6,883.6**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(1,209.6)	—	(512.4)	(1,498.9)	(866.5)	(4,087.4)	6.7	(32.6)	(4,113.3)
Operating expenses	(647.0)	(331.6)	(119.2)	(247.9)	(232.4)	(1,578.1)	(155.4)	(10.2)	(1,743.7)
Net amortization of DAC/VOBA	(170.1)	—	(64.5)	(124.6)	(13.1)	(372.3)	—	—	(372.3)
Interest expense	—	—	—	—	—	—	(141.0)	—	(141.0)
Total operating benefits and expenses	**(2,026.7)**	**(331.6)**	**(696.1)**	**(1,871.4)**	**(1,112.0)**	**(6,037.8)**	**(289.7)**	**(42.8)**	**(6,370.3)**
Operating earnings before income taxes [(1)]	**307.1**	**106.0**	**236.6**	**15.2**	**94.4**	**759.3**	**(244.8)**	**(1.2)**	**513.3**

	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
	Nine Months Ended September 30, 2015								
Operating revenues									
Net investment income and net realized gains (losses)	1,166.1	9.9	795.0	662.0	81.3	2,714.3	52.6	50.8	2,817.7
Fee income	556.7	439.5	47.2	889.3	52.3	1,985.0	0.5	—	1,985.5
Premiums	558.0	—	87.2	438.2	994.6	2,078.0	(0.1)	2.1	2,080.0
Other revenue	50.8	24.9	11.0	12.3	(4.4)	94.6	0.1	(0.1)	94.6
Total operating revenues [(1)]	**2,331.6**	**474.3**	**940.4**	**2,001.8**	**1,123.8**	**6,871.9**	**53.1**	**52.8**	**6,977.8**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(1,190.7)	—	(518.7)	(1,513.9)	(768.2)	(3,991.5)	—	(20.7)	(4,012.2)
Operating expenses	(651.7)	(334.8)	(114.1)	(267.8)	(214.8)	(1,583.2)	(87.6)	(11.7)	(1,682.5)
Net amortization of DAC/VOBA	(155.8)	—	(127.5)	(149.8)	(18.3)	(451.4)	—	—	(451.4)
Interest expense	—	—	—	—	—	—	(142.6)	—	(142.6)
Total operating benefits and expenses	**(1,998.2)**	**(334.8)**	**(760.3)**	**(1,931.5)**	**(1,001.3)**	**(6,026.1)**	**(230.2)**	**(32.4)**	**(6,288.7)**
Operating earnings before income taxes [(1)]	**333.4**	**139.5**	**180.1**	**70.3**	**122.5**	**845.8**	**(177.1)**	**20.4**	**689.1**

[(1)] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 63 of this document.

Adjusted Operating Earnings Before Interest, After Income Taxes

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Twelve Months Ended September 30, 2016								
Operating earnings before income taxes [1]	444.3	148.4	299.5	117.6	118.0	1,127.8		(326.1)	801.7
Less:									
Interest expense						—		(193.8)	(193.8)
DAC/VOBA and other intangibles unlocking	(49.9)	—	89.7	(128.5)	(4.2)	(92.9)		—	(92.9)
Gain on Lehman Recovery		2.6		—		2.6		—	2.6
Adjusted operating earnings before interest	494.2	145.8	209.8	246.1	122.2	1,218.1	—	(132.3)	1,085.8
Income tax expense	158.1	46.7	67.1	78.8	39.1	389.8		(42.3)	347.5
Adjusted operating earnings before interest and after income taxes [1]	**336.1**	**99.1**	**142.7**	**167.3**	**83.1**	**828.3**	**—**	**(90.0)**	**738.3**

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Twelve Months Ended December 31, 2015								
Operating earnings before income taxes [1]	470.6	181.9	243.0	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	—	—	—	—	—	—	—	1.6	1.6
Adjusted operating earnings before interest	507.8	181.9	230.5	211.1	150.5	1,281.8	—	(43.9)	1,237.9
Income tax expense	162.5	58.2	73.8	67.6	48.2	410.3	—	(14.0)	396.3
Adjusted operating earnings before interest and after income taxes [1]	**345.3**	**123.7**	**156.7**	**143.5**	**102.3**	**871.5**	**—**	**(29.9)**	**841.6**

[1] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the “Explanatory Note on Non-GAAP Financial Information” beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the “Reconciliations” section beginning on page 63 of this document.

Adjusted Operating Return on Capital and Return on Equity

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks DTA [4]	Corporate and Other Closed Blocks Other	Consolidated
Twelve Months Ended September 30, 2016										
Ending Capital [1]	3,919	289	1,508	2,010	382	8,108 [5]	2,880	2,131	2,118	15,237 [5]
Average Capital [3]	3,951	309	1,608	2,058	386	8,312 [5]	3,119	2,055	1,971	15,457
Adjusted operating earnings before interest and after income taxes [5]	336.1	99.1	142.7	167.3	83.1	828.3	—	—	(90.0)	738.3
Adjusted Operating Return on Capital [5]	**8.5%**	**32.1%**	**8.9%**	**8.1%**	**21.5%**	**10.0%** [5]	**N/M**	**N/M**	**N/M**	**4.8%**
Adjusted Operating Return on Equity [2] [5]						**12.1%** [5]				

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks DTA [4]	Corporate and Other Closed Blocks Other	Consolidated
Twelve Months Ended December 31, 2015										
Ending Capital [1]	3,960	317	1,656	2,048	396	8,377 [5]	2,836	2,072	2,186	15,471 [5]
Average Capital [3]	3,965	329	1,689	2,327	387	8,697 [5]	2,803	2,148	2,319	15,967
Adjusted operating earnings before interest and after income taxes [5]	345.3	123.7	156.7	143.5	102.3	871.5	—	—	(29.9)	841.6
Adjusted Operating Return on Capital [5]	**8.7%**	**37.6%**	**9.3%**	**6.2%**	**26.5%**	**10.0%** [5]	**N/M**	**N/M**	**N/M**	**5.3%**
Adjusted Operating Return on Equity [2] [5]						**12.1%** [5]				

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

(2) Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Assumes a 32% tax rate on operating earnings and all components of operating earnings described as "after-tax", which reflects the estimated benefit of the dividend received deduction related to the Ongoing Business segments.

(3) Includes capital impacts related to the 2015 Term Life Coinsurance Agreement in our Individual Life segment effective 10/1/2015.

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

(5) This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 63 of this document.

Ongoing Business Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Ongoing Business sources of operating earnings before income taxes:							
Investment spread and other investment income [1]	393.8	386.2	344.6	385.7	369.8	1,124.6	1,131.0
Fee based margin [1]	373.7	362.0	351.9	377.3	372.7	1,087.6	1,137.8
Net underwriting gain (loss) and other revenue [1]	172.3	188.7	186.6	214.4	194.8	547.6	582.9
Administrative expenses [1]	(408.6)	(415.0)	(438.1)	(414.2)	(410.6)	(1,261.7)	(1,265.4)
Trail commissions [1]	(85.6)	(84.2)	(81.1)	(83.5)	(78.6)	(250.9)	(239.4)
DAC/VOBA and other intangibles amortization, excluding unlocking [1]	(112.8)	(129.8)	(124.5)	(139.1)	(145.0)	(367.1)	(405.7)
DAC/VOBA and other intangibles unlocking [1]	(140.0)	19.6	(0.4)	27.9	(93.1)	(120.8)	(95.4)
Operating earnings before income taxes [1]	**192.8**	**327.5**	**239.0**	**368.5**	**210.0**	**759.3**	**845.8**

[1] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the “Explanatory Note on Non-GAAP Financial Information” beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the “Reconciliations” section beginning on page 63 of this document.

Voya Financial

DAC/VOBA Segment Trends

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Retirement							
Balance as of Beginning-of-Period	967.3	1,168.0	1,402.5	1,239.7	1,274.2	1,402.5	1,081.0
Deferrals of commissions and expenses	24.6	24.9	23.4	27.5	25.1	72.9	73.5
Amortization	(39.6)	(36.7)	(14.4)	(34.2)	(18.0)	(90.7)	(98.3)
Unlocking	(99.6)	27.7	12.7	10.5	(66.2)	(59.2)	(60.5)
Change in unrealized capital gains/losses	(38.4)	(216.6)	(256.2)	159.0	24.6	(511.2)	244.1
Balance as of End-of-Period	**814.3**	**967.3**	**1,168.0**	**1,402.5**	**1,239.7**	**814.3**	**1,239.7**
Annuities							
Balance as of Beginning-of-Period	352.9	463.4	604.6	493.4	585.7	604.6	492.3
Deferrals of commissions and expenses	23.6	30.4	35.5	37.2	29.9	89.5	73.7
Amortization	(6.9)	(53.0)	(72.8)	(20.5)	(89.0)	(132.7)	(173.7)
Unlocking	34.2	23.2	26.9	4.4	(77.4)	84.3	(58.0)
Change in unrealized capital gains/losses	(2.3)	(111.1)	(130.8)	90.1	44.2	(244.2)	159.1
Balance as of End-of-Period	**401.5**	**352.9**	**463.4**	**604.6**	**493.4**	**401.5**	**493.4**
Individual Life							
Balance as of Beginning-of-Period	2,476.9	2,567.3	2,856.8	2,675.4	2,700.1	2,856.8	2,440.4
Deferrals of commissions and expenses	36.6	42.1	35.4	44.2	35.2	114.1	105.5
Amortization	(21.1)	(37.2)	(29.0)	(42.5)	(38.0)	(87.3)	(123.2)
Unlocking	(40.9)	(2.5)	(7.7)	16.0	(6.7)	(51.1)	(7.5)
Change in unrealized capital gains/losses	(73.9)	(92.8)	(288.2)	163.7	(15.2)	(454.9)	258.8
Balance as of End-of-Period	**2,377.6**	**2,476.9**	**2,567.3**	**2,856.8**	**2,675.4**	**2,377.6**	**2,675.4**
Other (1)							
Balance as of Beginning-of-Period	67.0	82.4	84.1	84.4	89.3	84.1	91.6
Deferrals of commissions and expenses	5.0	4.9	3.9	4.1	4.8	13.8	14.2
Amortization	(2.8)	(4.6)	(4.3)	(1.8)	(9.3)	(11.7)	(19.4)
Unlocking	(0.2)	(1.5)	(2.3)	(0.2)	(2.6)	(4.0)	(4.2)
Change in unrealized capital gains/losses	0.3	(14.2)	1.0	(2.4)	2.2	(12.9)	2.2
Balance as of End-of-Period	**69.3**	**67.0**	**82.4**	**84.1**	**84.4**	**69.3**	**84.4**
Closed Block Variable Annuity							
Balance as of Beginning-of-Period	399.7	411.9	422.1	433.1	440.6	422.1	465.6
Deferrals of commissions and expenses	0.9	1.2	1.4	1.4	1.6	3.5	5.4
Amortization	(13.2)	(11.2)	(11.1)	(12.2)	(13.3)	(35.5)	(39.8)
Unlocking	9.4	(2.2)	(0.5)	(0.2)	4.2	6.7	1.9
Change in unrealized capital gains/losses	—	—	—	—	—	—	—
Balance as of End-of-Period	**396.8**	**399.7**	**411.9**	**422.1**	**433.1**	**396.8**	**433.1**
Total							
Balance as of Beginning-of-Period	4,263.8	4,693.0	5,370.1	4,926.0	5,089.9	5,370.1	4,570.9
Deferrals of commissions and expenses	90.7	103.5	99.6	113.0	96.6	293.8	273.7
Amortization	(83.6)	(142.7)	(131.6)	(108.6)	(167.6)	(357.9)	(457.0)
Unlocking	(97.1)	44.7	29.1	32.7	(148.7)	(23.3)	(130.5)
Change in unrealized capital gains/losses	(114.3)	(434.7)	(674.2)	407.0	55.8	(1,223.2)	668.9
Balance as of End-of-Period	**4,059.5**	**4,263.8**	**4,693.0**	**5,370.1**	**4,926.0**	**4,059.5**	**4,926.0**

(1) Includes Employee Benefits, Investment Management, and Other Closed Blocks.

Voya Financial
Consolidated Capital Structure

(in millions USD)	Balances as of 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Financial Debt					
Senior bonds	2,791.9	2,790.9	2,699.4	2,703.4	2,702.4
Subordinated bonds	751.7	751.7	751.6	751.5	751.4
Other debt	4.9	4.9	4.9	4.9	4.9
Total Debt	**3,548.5**	**3,547.5**	**3,455.9**	**3,459.8**	**3,458.7**
Equity					
Total common equity (Excluding AOCI) [1]	11,688.9	11,899.2	11,985.1	12,010.9	12,240.4
Accumulated other comprehensive income (AOCI)	3,517.1	3,439.7	2,476.2	1,424.9	2,045.7
Total Voya Financial, Inc. Shareholders' Equity	**15,206.0**	**15,338.9**	**14,461.3**	**13,435.8**	**14,286.1**
Total Equity (Excluding AOCI) [1]	**11,688.9**	**11,899.2**	**11,985.1**	**12,010.9**	**12,240.4**
Capital					
Total Capitalization	**18,754.5**	**18,886.4**	**17,917.2**	**16,895.6**	**17,744.8**
Total Capitalization (Excluding AOCI) [1]	**15,237.4**	**15,446.7**	**15,441.0**	**15,470.7**	**15,699.1**
Debt to Capital					
Debt to Capital	**18.9%**	**18.8%**	**19.3%**	**20.5%**	**19.5%**
Debt to Capital (Excluding AOCI) [1]	**23.3%**	**23.0%**	**22.4%**	**22.4%**	**22.0%**

[1] This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 63 of this document.

Consolidated Assets Under Management/Assets Under Administration

As of September 30, 2016

(in millions USD)	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
Retirement [1]	31,672.3	59,792.6	28,103.5	119,568.4	195,136.9	314,705.3
Investment Management	80,212.9	44,883.8	83,285.5	208,382.2	50,087.9	258,470.1
Annuities [2]	21,792.2	773.8	4,951.1	27,517.1	—	27,517.1
Individual Life [3]	12,663.1	2,529.9	—	15,193.0	—	15,193.0
Employee Benefits	1,800.9	14.7	—	1,815.6	—	1,815.6
Eliminations	(73,415.7)	(43,987.6)	(11,240.0)	(128,643.3)	(48,655.0)	(177,298.3)
Total Ongoing Business	**74,725.7**	**64,007.2**	**105,100.1**	**243,833.0**	**196,569.8**	**440,402.8**
Closed Block Variable Annuity	4,334.2	33,758.6	—	38,092.8	—	38,092.8
Closed Block Other	1,153.0	209.9	—	1,362.9	—	1,362.9
Total AUM and AUA	**80,212.9**	**97,975.7**	**105,100.1**	**283,288.7**	**196,569.8**	**479,858.5**

[1] Includes wrapped funds as well as unwrapped Voya-managed funds.

[2] Includes Payout annuities.

[3] Includes assets backing interest and non-interest sensitive products.

Retirement

Voya Financial

Retirement Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Operating revenues							
Net investment income and net realized gains (losses)	420.0	419.4	400.7	411.9	395.1	1,240.1	1,166.1
Fee income	176.0	170.2	165.1	179.4	180.9	511.3	556.7
Premiums	60.4	114.6	354.6	55.4	543.6	529.6	558.0
Other revenue	17.4	18.1	17.3	15.8	17.7	52.8	50.8
Total operating revenues	**673.8**	**722.3**	**937.7**	**662.5**	**1,137.3**	**2,333.8**	**2,331.6**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(290.3)	(342.7)	(576.6)	(278.6)	(759.9)	(1,209.6)	(1,190.7)
Operating expenses	(207.8)	(213.9)	(225.3)	(217.9)	(210.6)	(647.0)	(651.7)
Net amortization of DAC/VOBA	(112.8)	(25.2)	(32.1)	(28.8)	(86.3)	(170.1)	(155.8)
Total operating benefits and expenses	**(610.9)**	**(581.8)**	**(834.0)**	**(525.3)**	**(1,056.8)**	**(2,026.7)**	**(1,998.2)**
Operating earnings before income taxes	**62.9**	**140.5**	**103.7**	**137.2**	**80.5**	**307.1**	**333.4**

Retirement Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Sources of operating earnings before income taxes:							
Investment spread and other investment income	185.2	190.8	177.3	188.5	176.6	553.3	531.1
Fee based margin	196.8	190.9	185.5	200.4	200.1	573.2	613.4
Net underwriting gain (loss) and other revenue	(0.9)	(4.6)	(4.0)	(7.5)	(2.0)	(9.5)	(11.8)
Administrative expenses	(166.7)	(174.0)	(187.4)	(177.1)	(172.3)	(528.1)	(534.0)
Trail commissions	(37.6)	(36.1)	(34.4)	(36.9)	(34.3)	(108.1)	(105.8)
DAC/VOBA and other intangibles amortization, excluding unlocking	(39.8)	(37.2)	(35.1)	(41.9)	(39.4)	(112.1)	(110.6)
DAC/VOBA and other intangibles unlocking	(74.1)	10.7	1.8	11.7	(48.2)	(61.6)	(48.9)
Operating earnings before income taxes	**62.9**	**140.5**	**103.7**	**137.2**	**80.5**	**307.1**	**333.4**
Gross investment income							
Fixed income	386.6	383.6	389.5	376.7	365.1	1,159.7	1,080.8
Limited partnership income	0.4	(2.5)	(2.1)	(1.4)	1.0	(4.2)	1.8
Prepayment fee income	16.3	20.8	6.3	25.5	15.7	43.4	35.2
Total gross investment income	**403.3**	**401.9**	**393.7**	**400.8**	**381.8**	**1,198.9**	**1,117.8**
Investment expenses	(17.4)	(16.7)	(15.7)	(14.6)	(15.3)	(49.8)	(44.8)
Credited interest	(229.7)	(223.2)	(218.3)	(218.6)	(213.3)	(671.2)	(619.4)
Net margin	**156.2**	**162.0**	**159.7**	**167.6**	**153.2**	**477.9**	**453.6**
Other investment income [(1)]	29.0	28.8	17.6	20.9	23.4	75.4	77.5
Investment spread and other investment income	**185.2**	**190.8**	**177.3**	**188.5**	**176.6**	**553.3**	**531.1**
Fee based margin							
Fee based margin - excluding Recordkeeping	157.3	152.6	146.8	156.2	157.6	456.7	481.3
Fee based margin - Recordkeeping	39.5	38.3	38.7	44.1	42.6	116.5	132.3
Fee based margin	**196.8**	**190.9**	**185.5**	**200.3**	**200.1**	**573.2**	**613.4**

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

Retirement AUM/AUA

(in millions USD)	Balances as of 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Assets Under Management by Product Group					
Corporate markets	48,963.8	46,848.4	45,588.4	45,088.6	43,215.1
Tax-exempt markets	54,796.4	52,699.4	51,850.2	51,641.9	50,226.4
Total full service plans	103,760.2	99,547.8	97,438.6	96,730.5	93,441.5
Stable value and Pension risk transfer	12,346.5	11,967.3	11,639.3	10,762.9	10,664.6
Retail wealth management	3,461.7	3,397.0	3,349.3	3,313.7	3,186.7
Total AUM	**119,568.4**	**114,912.1**	**112,427.2**	**110,807.1**	**107,292.8**
AUA	195,136.9	188,335.2	183,479.3	180,949.9	181,056.9
Total AUM and AUA	**314,705.3**	**303,247.3**	**295,906.5**	**291,757.0**	**288,349.7**
Assets Under Management by Fund Group					
General account	31,672.3	31,101.3	30,502.9	29,752.6	29,324.4
Guaranteed separate account	7,522.7	7,260.9	7,093.1	6,895.6	6,872.2
Non-guaranteed separate account	52,269.9	50,260.7	49,391.2	49,746.3	47,970.2
Mutual funds / Institutional funds	28,103.5	26,289.2	25,440.0	24,412.6	23,126.0
Total AUM	**119,568.4**	**114,912.1**	**112,427.2**	**110,807.1**	**107,292.8**
AUA	195,136.9	188,335.2	183,479.3	180,949.9	181,056.9
Total AUM and AUA	**314,705.3**	**303,247.3**	**295,906.5**	**291,757.0**	**288,349.7**

Voya Financial
Retirement AUM Rollforward

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Full service - Corporate markets							
Assets under management, beginning of period	46,848.4	45,588.4	45,088.5	43,215.1	45,317.2	45,088.5	43,806.9
Transfer/Single deposits	1,036.7	868.6	711.2	1,439.1	922.8	2,616.5	2,646.5
Recurring deposits	1,173.8	1,178.5	1,342.8	1,026.6	1,068.3	3,695.1	3,393.3
Total Deposits	2,210.5	2,047.1	2,054.0	2,465.7	1,991.1	6,311.6	6,039.8
Surrenders, benefits, and product charges	(1,787.3)	(1,641.1)	(1,713.5)	(2,106.0)	(1,572.6)	(5,141.9)	(5,075.7)
Net Flows	423.2	406.0	340.5	359.7	418.5	1,169.7	964.1
Interest credited and investment performance	1,692.2	854.0	159.4	1,513.7	(2,520.6)	2,705.6	(1,556.0)
Transfer to reinsurer [3] / between markets	—	—	—	—	—	—	—
Assets under management, end of period	**48,963.8**	**46,848.4**	**45,588.4**	**45,088.5**	**43,215.1**	**48,963.8**	**43,215.1**
Full service - Tax-exempt markets							
Assets under management, beginning of period	52,699.4	51,850.2	51,641.9	50,226.4	55,415.5	51,641.9	53,896.6
Transfer/Single deposits	957.7	325.7	253.4	374.8	299.7	1,536.8	1,457.1
Recurring deposits	693.3	751.0	807.4	734.6	678.3	2,251.7	2,239.6
Total Deposits	1,651.0	1,076.7	1,060.8	1,109.4	978.0	3,788.5	3,696.7
Surrenders, benefits, and product charges	(997.7)	(995.0)	(1,051.2)	(1,071.5)	(3,110.2)	(3,043.9)	(5,394.5)
Net Flows	653.1	81.7	9.6	37.9	(2,132.2)	744.6	(1,697.8)
Interest credited and investment performance	1,443.9	767.5	198.7	1,377.5	(1,939.2)	2,410.1	(854.7)
Transfer to reinsurer [3] / between markets [4]	—	—	—	—	(1,117.8)	—	(1,117.8)
Assets under management, end of period	**54,796.4**	**52,699.4**	**51,850.2**	**51,641.9**	**50,226.4**	**54,796.4**	**50,226.4**
Stable value [1] and Pension risk transfer							
Assets under management, beginning of period	11,967.3	11,639.3	10,762.9	10,664.6	8,974.8	10,762.9	8,778.4
Transfer/Single deposits	381.8	258.3	719.2	259.9	633.9	1,359.3	1,103.3
Recurring deposits	129.3	101.5	105.7	75.0	73.5	336.5	158.3
Total Deposits	511.1	359.8	824.9	334.9	707.4	1,695.8	1,261.6
Surrenders, benefits, and product charges	(213.1)	(153.6)	(108.7)	(232.3)	(150.2)	(475.4)	(565.2)
Net Flows	298.0	206.2	716.2	102.6	557.2	1,220.4	696.4
Interest credited and investment performance	81.2	121.8	160.2	(4.3)	15.0	363.2	72.0
Transfer to reinsurer [3] / between markets [4]	—	—	—	—	1,117.8	—	1,117.8
Assets under management, end of period	**12,346.5**	**11,967.3**	**11,639.3**	**10,762.9**	**10,664.6**	**12,346.5**	**10,664.6**
Retail wealth management							
Assets under management, beginning of period	3,397.0	3,349.3	3,313.7	3,186.7	3,276.0	3,313.7	3,211.4
Transfer/Single deposits	236.5	250.0	242.3	259.2	257.7	728.8	752.4
Recurring deposits	0.3	0.8	0.6	0.3	0.2	1.7	1.5
Total Deposits	236.8	250.8	242.9	259.5	257.9	730.5	753.9
Surrenders, benefits, and product charges	(254.4)	(252.3)	(226.9)	(203.1)	(230.4)	(733.6)	(710.0)
Net Flows	(17.6)	(1.5)	16.0	56.4	27.5	(3.1)	43.9
Interest credited and investment performance	82.3	49.2	19.6	70.6	(116.9)	151.1	(68.8)
Transfer to reinsurer [3] / between markets	—	—	—	—	—	—	—
Assets under management, end of period	**3,461.7**	**3,397.0**	**3,349.3**	**3,313.7**	**3,186.7**	**3,461.7**	**3,186.7**
Total AUM [2]							
Assets under management, beginning of period	114,912.1	112,427.2	110,807.1	107,292.8	112,983.5	110,807.1	109,693.3
Transfer/Single deposits	2,612.7	1,702.6	1,926.1	2,333.1	2,114.1	6,241.4	5,959.4
Recurring deposits	1,996.7	2,031.8	2,256.5	1,836.6	1,820.3	6,285.0	5,792.8
Total Deposits	4,609.3	3,734.4	4,182.6	4,169.7	3,934.4	12,526.3	11,752.2
Surrenders, benefits, and product charges	(3,252.6)	(3,041.9)	(3,100.3)	(3,612.9)	(5,063.4)	(9,394.8)	(11,745.3)
Net Flows	1,356.7	692.5	1,082.3	556.8	(1,129.0)	3,131.5	6.9
Interest credited and investment performance	3,299.6	1,792.4	537.8	2,957.5	(4,561.7)	5,629.8	(2,407.4)
Transfer to reinsurer [3] / between markets	—	—	—	—	—	—	—
Assets under management, end of period	**119,568.4**	**114,912.1**	**112,427.2**	**110,807.1**	**107,292.8**	**119,568.4**	**107,292.8**

[1] Where Voya is the Investment Manager.
[2] Excludes Recordkeeping and Stable Value where Voya is not the Investment Manager.
[3] Represents assets transferred to third parties through reinsurance transactions.
[4] Includes $1.1 billion of AUM transferred between Retirement markets.

Investment Management

Investment Management Operating Earnings

	Three Months Ended					Year-to-Date	
(in millions USD)	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Operating revenues							
Net investment income and net realized gains (losses)	6.7	(8.6)	(14.7)	(8.8)	0.4	(16.6)	9.9
Fee income	145.9	144.4	139.3	145.1	145.0	429.6	439.5
Other revenue	10.4	6.6	7.6	11.6	7.2	24.6	24.9
Total operating revenues	**163.0**	**142.4**	**132.2**	**147.9**	**152.6**	**437.6**	**474.3**
Operating benefits and expenses							
Operating expenses	(111.5)	(110.6)	(109.5)	(105.5)	(107.0)	(331.6)	(334.8)
Total operating benefits and expenses	**(111.5)**	**(110.6)**	**(109.5)**	**(105.5)**	**(107.0)**	**(331.6)**	**(334.8)**
Operating earnings before income taxes	**51.5**	**31.8**	**22.7**	**42.4**	**45.6**	**106.0**	**139.5**

Investment Management Sources of Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Sources of operating earnings before income taxes:							
Investment capital and other investment income	6.8	(8.5)	(14.7)	(8.7)	0.1	(16.4)	10.1
Fee based margin	156.2	150.9	146.9	156.6	152.5	454.0	464.2
Administrative expenses	(111.5)	(110.6)	(109.5)	(105.5)	(107.0)	(331.6)	(334.8)
Operating earnings before income taxes	**51.5**	**31.8**	**22.7**	**42.4**	**45.6**	**106.0**	**139.5**

Investment Management Key Metrics

(in millions USD)	Balances as of 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Balances as of 9/30/2016	9/30/2015
Client Assets by Source:							
External clients							
Investment Management sourced	72,813.2	71,034.0	69,472.4	68,143.7	67,929.9	72,813.2	67,929.9
Affiliate sourced	55,356.1	54,277.4	54,204.6	54,403.4	53,830.5	55,356.1	53,830.5
Subtotal external clients	**128,169.3**	**125,311.4**	**123,677.0**	**122,547.1**	**121,760.4**	**128,169.3**	**121,760.4**
General Account [1]	80,212.9	78,671.2	79,577.3	78,174.1	79,748.5	80,212.9	79,748.5
Total Client Assets (AUM)	**208,382.2**	**203,982.6**	**203,254.3**	**200,721.2**	**201,508.9**	**208,382.2**	**201,508.9**
Administration Only Assets (AUA)	50,087.9	48,962.3	48,431.2	48,820.2	47,930.1	50,087.9	47,930.1
Total AUM and AUA	**258,470.1**	**252,944.9**	**251,685.5**	**249,541.4**	**249,439.0**	**258,470.1**	**249,439.0**

	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Analysis of investment advisory and administrative revenues, net, by source: [2]							
External clients							
Investment Management sourced	75.8	75.0	71.8	75.6	74.9	222.6	228.6
Affiliate sourced	29.5	28.9	28.2	29.8	30.9	86.6	92.5
Subtotal external clients	**105.3**	**103.9**	**100.0**	**105.4**	**105.8**	**309.2**	**321.1**
General Account	37.5	37.6	36.4	36.6	36.0	111.5	108.5
Total investment advisory and administrative revenues, net, from AUM	**142.8**	**141.5**	**136.4**	**142.0**	**141.8**	**420.7**	**429.6**
Administration Only Fees	3.1	2.9	2.9	3.1	3.2	8.9	9.9
Total investment advisory and administrative revenues, net, by source [2]	**145.9**	**144.4**	**139.3**	**145.1**	**145.0**	**429.6**	**439.5**
Revenue Yield (bps): [2] [3]							
External clients							
Investment Management sourced	42.0	42.8	42.5	44.2	43.1	42.4	43.4
Affiliate sourced	21.4	21.3	21.2	21.7	22.1	21.3	21.4
Revenue Yield on Institutional/retail	**33.1**	**33.4**	**33.1**	**34.2**	**33.8**	**33.2**	**33.5**
General Account	19.1	18.9	18.6	18.4	18.5	18.9	18.5
Revenue Yield on Client Assets (AUM)	**27.7**	**27.7**	**27.4**	**28.0**	**27.9**	**27.6**	**27.8**
Revenue Yield on Administration Only Assets (AUA)	2.5	2.4	2.4	2.5	2.6	2.4	2.6
Total Revenue Yield on AUM and AUA (bps) [2] [3]	**22.8**	**22.9**	**22.6**	**23.0**	**22.9**	**22.8**	**22.8**

[1] General Account assets reported on a Statutory Book Value billing basis consistent with revenues earned.
[2] Measures used by management to evaluate ongoing business performance, allowing for more appropriate comparisons with industry peers.
[3] Revenue Yields calculated using average client assets for the period.

Investment Management Account Rollforward by Source

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Investment Management Sourced AUM:							
Beginning of period AUM	**71,034.0**	**69,472.4**	**68,143.7**	**67,929.9**	**70,812.0**	**68,143.7**	**69,644.3**
Inflows							
Inflows-other	3,459.4	3,540.4	3,858.2	2,497.5	3,884.9	10,858.0	11,523.9
Outflows	(3,284.6)	(3,076.4)	(3,340.9)	(3,183.5)	(5,010.9)	(9,701.9)	(11,355.7)
Net Flows	**174.8**	**464.0**	**517.3**	**(686.0)**	**(1,126.0)**	**1,156.1**	**168.3**
Net Money Market Flows	1.5	7.1	(53.5)	(7.9)	18.8	(44.9)	23.2
Change in Market Value	1,696.8	1,260.1	953.7	862.7	(2,136.2)	3,910.6	(2,061.7)
Other (Including Acquisitions / Divestitures)	(93.9)	(169.6)	(88.8)	45.0	361.3	(352.3)	155.9
End of period AUM	**72,813.2**	**71,034.0**	**69,472.4**	**68,143.7**	**67,929.9**	**72,813.2**	**67,929.9**
Organic Growth (Net Flows / Beginning of period AUM)	0.25%	0.67%	0.76%	-1.01%	-1.59%	1.70%	0.24%
Market Growth %	2.39%	1.81%	1.40%	1.27%	-3.02%	5.74%	-2.96%
Affiliate Sourced AUM:							
Beginning of period AUM	**54,277.4**	**54,204.6**	**54,403.4**	**53,830.5**	**57,390.9**	**54,403.4**	**58,956.2**
Inflows							
Inflows from sub-advisor replacements	186.9	—	—	—	1,405.9	186.9	1,405.9
Inflows-other	1,061.4	798.9	1,082.9	867.4	866.4	2,943.2	2,807.5
Outflows	(1,752.6)	(1,507.3)	(1,787.7)	(1,802.9)	(3,049.8)	(5,047.6)	(7,366.1)
Net Flows	**(504.3)**	**(708.4)**	**(704.8)**	**(935.5)**	**(777.4)**	**(1,917.5)**	**(3,152.5)**
Net Money Market Flows	(9.5)	(62.2)	40.3	(78.0)	112.7	(31.4)	0.5
Change in Market Value	1,464.5	1,013.3	410.1	1,564.4	(2,345.7)	2,887.9	(1,319.5)
Other (Including Acquisitions / Divestitures)	128.0	(169.9)	55.6	22.0	(549.9)	13.7	(654.1)
End of period AUM	**55,356.1**	**54,277.4**	**54,204.6**	**54,403.4**	**53,830.5**	**55,356.1**	**53,830.5**
Organic Growth (Net Flows / Beginning of period AUM)	-0.93%	-1.31%	-1.30%	-1.74%	-1.35%	-3.52%	-5.35%
Market Growth %	2.70%	1.87%	0.75%	2.91%	-4.09%	5.31%	-2.24%
Other affiliate sourced net flows	309.5	(30.0)	(31.9)	(193.3)	28.3	247.6	(478.6)
Variable annuity net flows	(813.8)	(678.4)	(672.9)	(742.2)	(805.7)	(2,165.1)	(2,674.0)
Total Affiliate Sourced Net Flows	**(504.3)**	**(708.4)**	**(704.8)**	**(935.5)**	**(777.4)**	**(1,917.5)**	**(3,152.5)**
Total Investment Management Sourced Net Flows	**174.8**	**464.0**	**517.3**	**(686.0)**	**(1,126.0)**	**1,156.1**	**168.3**
Total Net Flows	**(329.5)**	**(244.4)**	**(187.5)**	**(1,621.5)**	**(1,903.4)**	**(761.4)**	**(2,984.2)**
Net Flows excluding sub-advisor replacements and variable annuity net flows	**297.4**	**434.0**	**485.4**	**(879.3)**	**(2,503.6)**	**1,216.8**	**(1,716.1)**

Investment Management Account Value by Asset Type

(in millions USD)	Balances as of				
	9/30/2016	**6/30/2016**	**3/31/2016**	**12/31/2015**	**9/30/2015**
Institutional					
Equity	19,097.4	19,134.5	17,984.0	17,524.6	17,101.8
Fixed Income	41,980.7	40,292.0	39,616.6	38,341.8	38,621.6
Real Estate	—	—	—	—	—
Money Market	—	—	—	—	—
Total	**61,078.1**	**59,426.5**	**57,600.6**	**55,866.4**	**55,723.4**
Retail					
Equity	39,796.4	38,629.8	39,107.5	39,978.6	39,148.2
Fixed Income	20,247.2	19,997.6	19,378.9	18,963.6	18,874.6
Real Estate	5,313.4	5,520.2	5,788.2	5,910.0	6,099.6
Money Market	1,734.2	1,737.5	1,801.8	1,828.5	1,914.6
Total	**67,091.2**	**65,885.1**	**66,076.4**	**66,680.7**	**66,037.0**
General Account					
Equity	299.1	313.1	319.2	339.4	292.0
Fixed Income	79,605.0	78,265.7	78,727.6	77,662.4	78,156.8
Real Estate	—	—	—	—	—
Money Market	308.8	92.4	530.5	172.3	1,299.7
Total	**80,212.9**	**78,671.2**	**79,577.3**	**78,174.1**	**79,748.5**
Combined Asset Type					
Equity	59,192.9	58,077.3	57,410.8	57,842.6	56,542.0
Fixed Income	141,832.9	138,555.3	137,723.0	134,967.8	135,653.0
Real Estate	5,313.4	5,520.2	5,788.2	5,910.0	6,099.6
Money Market	2,043.0	1,829.8	2,332.3	2,000.8	3,214.3
Total	**208,382.2**	**203,982.6**	**203,254.3**	**200,721.2**	**201,508.9**

Annuities

Annuities Operating Earnings

	Three Months Ended					Year-to-Date	
(in millions USD)	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Operating revenues							
Net investment income and net realized gains (losses)	267.2	269.3	255.1	273.1	264.8	791.6	795.0
Fee income	17.1	16.4	15.8	16.4	16.0	49.3	47.2
Premiums	22.5	29.5	27.8	29.2	30.1	79.8	87.2
Other revenue	3.8	3.9	4.3	3.5	3.5	12.0	11.0
Total operating revenues	**310.6**	**319.1**	**303.0**	**322.2**	**314.4**	**932.7**	**940.4**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(163.5)	(173.0)	(175.9)	(179.2)	(166.0)	(512.4)	(518.7)
Operating expenses	(39.7)	(39.0)	(40.5)	(38.2)	(38.1)	(119.2)	(114.1)
Net amortization of DAC/VOBA	5.9	(34.5)	(35.9)	(41.9)	(59.8)	(64.5)	(127.5)
Total operating benefits and expenses	**(197.3)**	**(246.5)**	**(252.3)**	**(259.3)**	**(263.9)**	**(696.1)**	**(760.3)**
Operating earnings before income taxes	**113.3**	**72.6**	**50.7**	**62.9**	**50.5**	**236.6**	**180.1**

Annuities Sources of Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Sources of operating earnings before income taxes:							
Investment spread and other investment income	129.2	131.7	115.1	130.0	120.3	376.0	363.2
Fee based margin	17.1	16.5	15.8	16.4	16.0	49.4	47.7
Net underwriting gain (loss) and other revenue	—	4.9	4.0	4.1	24.1	8.9	36.2
Administrative expenses	(26.8)	(26.1)	(28.3)	(24.6)	(24.8)	(81.2)	(75.4)
Trail commissions	(12.5)	(12.5)	(11.9)	(13.4)	(13.0)	(36.9)	(37.8)
DAC/VOBA and other intangibles amortization, excluding unlocking	(50.1)	(56.3)	(52.0)	(60.5)	(59.2)	(158.4)	(155.4)
DAC/VOBA and other intangibles unlocking	56.4	14.4	8.0	10.9	(12.9)	78.8	1.6
Operating earnings before income taxes	**113.3**	**72.6**	**50.7**	**62.9**	**50.5**	**236.6**	**180.1**
Gross investment income							
Fixed income	248.2	250.6	254.4	252.9	252.9	753.2	759.8
Limited partnership income	1.1	(1.6)	(2.0)	(2.9)	2.3	(2.5)	3.0
Prepayment fee income	15.0	16.6	5.0	23.6	8.2	36.6	24.2
Total gross investment income	**264.3**	**265.6**	**257.4**	**273.6**	**263.4**	**787.3**	**787.0**
Investment expenses	(11.6)	(11.2)	(11.3)	(11.2)	(11.0)	(34.1)	(32.8)
Credited interest	(138.1)	(137.6)	(140.3)	(143.1)	(144.5)	(416.0)	(432.2)
Net margin	**114.6**	**116.8**	**105.8**	**119.3**	**107.9**	**337.2**	**322.0**
Other investment income [1]	14.6	14.9	9.3	10.7	12.4	38.8	41.2
Investment spread and other investment income	**129.2**	**131.7**	**115.1**	**130.0**	**120.3**	**376.0**	**363.2**

[1] Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans.

Annuities AUM

(in millions USD)	Balances As Of 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Assets Under Management by Product Group					
Fixed single-year	3,280.7	3,306.2	3,350.4	3,384.5	3,440.7
Fixed multi-year	1,753.0	1,836.2	1,913.7	1,987.9	2,081.8
Indexed	14,224.6	14,163.2	14,081.0	13,901.7	13,661.6
SPIA & Payout	2,832.9	2,832.3	2,825.7	2,822.8	2,819.6
Investment-only products (1)	5,030.9	4,809.7	4,620.1	4,536.0	4,301.3
Other annuities	395.0	390.0	390.8	403.0	396.0
Total AUM	**27,517.1**	**27,337.6**	**27,181.7**	**27,035.8**	**26,700.9**
Assets Under Management by Fund Group					
General account	21,792.2	21,840.6	21,873.3	21,790.6	21,704.1
Separate account	773.8	750.9	736.1	743.4	711.3
Mutual funds	4,951.1	4,746.1	4,572.3	4,501.8	4,285.5
Total AUM	**27,517.1**	**27,337.6**	**27,181.7**	**27,035.8**	**26,700.9**

(1) Includes Separate account and Mutual funds.

Voya Financial

Annuities AUM Rollforward

(in millions USD)	Three Months Ended					Year-to-Date	
	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Annual Reset Annuities/Multi-Year Guaranteed Annuities							
Assets Under Management, beginning of period	5,142.4	5,264.3	5,372.5	5,522.6	5,664.7	5,372.5	5,906.1
Deposits	7.5	7.9	9.2	8.2	6.5	24.6	23.0
Surrenders, benefits, and product charges	(158.4)	(172.9)	(161.5)	(206.5)	(197.4)	(492.8)	(550.8)
Net cash flow	(150.9)	(165.0)	(152.3)	(198.3)	(190.9)	(468.2)	(527.8)
Interest credited and investment performance	42.2	43.1	44.1	48.2	48.8	129.4	144.3
Assets Under Management, end of period	**5,033.7**	**5,142.4**	**5,264.3**	**5,372.5**	**5,522.6**	**5,033.7**	**5,522.6**
Fixed Indexed Annuities							
Assets Under Management, beginning of period	14,163.2	14,081.0	13,901.7	13,661.6	13,521.7	13,901.7	13,350.5
Deposits	353.0	457.9	540.4	584.3	463.3	1,351.3	1,132.1
Surrenders, benefits, and product charges	(361.7)	(384.2)	(368.4)	(385.9)	(378.0)	(1,114.3)	(1,102.2)
Net cash flow	(8.7)	73.7	172.0	198.4	85.3	237.0	29.9
Interest credited and investment performance	70.1	8.5	7.3	41.7	54.6	85.9	281.2
Assets Under Management, end of period	**14,224.6**	**14,163.2**	**14,081.0**	**13,901.7**	**13,661.6**	**14,224.6**	**13,661.6**
SPIA & Payout							
Assets Under Management, beginning of period	2,832.3	2,825.7	2,822.8	2,819.6	2,856.7	2,822.8	2,878.5
Deposits	55.0	65.7	71.3	59.5	76.3	192.0	203.2
Surrenders, benefits, and product charges	(101.6)	(99.0)	(98.5)	(99.8)	(100.5)	(299.1)	(315.7)
Net cash flow	(46.6)	(33.3)	(27.2)	(40.3)	(24.2)	(107.1)	(112.5)
Interest credited and investment performance	47.2	39.9	30.1	43.5	(12.9)	117.2	53.6
Assets Under Management, end of period	**2,832.9**	**2,832.3**	**2,825.7**	**2,822.8**	**2,819.6**	**2,832.9**	**2,819.6**
Investment-only products [1]							
Assets Under Management, beginning of period	4,809.7	4,620.1	4,536.0	4,301.3	4,408.1	4,536.0	4,062.0
Deposits	276.8	268.1	234.8	269.2	328.8	779.7	940.6
Surrenders, benefits, and product charges	(196.3)	(179.4)	(169.1)	(164.9)	(155.8)	(544.8)	(475.4)
Net cash flow	80.5	88.7	65.7	104.3	173.0	234.9	465.2
Interest credited and investment performance	140.7	100.9	18.4	130.4	(279.7)	260.0	(225.8)
Assets Under Management, end of period	**5,030.9**	**4,809.7**	**4,620.1**	**4,536.0**	**4,301.3**	**5,030.9**	**4,301.3**
Other Annuities							
Assets Under Management, beginning of period	390.0	390.8	403.0	396.0	438.3	403.0	452.9
Deposits	0.6	1.0	0.9	0.8	0.6	2.5	3.6
Surrenders, benefits, and product charges	(10.3)	(10.6)	(8.9)	(12.3)	(9.7)	(29.8)	(36.9)
Net cash flow	(9.7)	(9.6)	(8.0)	(11.5)	(9.1)	(27.3)	(33.3)
Interest credited and investment performance	14.7	8.8	(4.2)	18.5	(33.3)	19.3	(23.7)
Assets Under Management, end of period	**395.0**	**390.0**	**390.8**	**403.0**	**396.0**	**395.0**	**396.0**
Annuities - Total							
Assets Under Management, beginning of period	27,337.6	27,181.7	27,035.8	26,700.9	26,889.5	27,035.8	26,650.0
Deposits	692.9	800.7	856.6	922.0	875.5	2,350.4	2,302.5
Surrenders, benefits, and product charges	(828.3)	(846.1)	(806.4)	(869.4)	(841.5)	(2,480.8)	(2,481.2)
Net cash flow	(135.4)	(45.4)	50.2	52.6	34.0	(130.5)	(178.7)
Interest credited and investment performance	314.9	201.3	95.7	282.3	(222.6)	611.8	229.6
Assets Under Management, end of period	**27,517.1**	**27,337.6**	**27,181.7**	**27,035.8**	**26,700.9**	**27,517.1**	**26,700.9**

[1] Includes Separate account and Mutual funds.

Individual Life

Individual Life Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Operating revenues							
Net investment income and net realized gains (losses)	213.3	210.7	207.9	217.4	218.8	631.9	662.0
Fee income	307.8	300.2	297.2	283.1	307.0	905.2	889.3
Premiums	111.7	110.3	114.5	109.8	140.2	336.5	438.2
Other revenue	4.9	3.7	4.4	4.6	4.1	13.0	12.3
Total operating revenues	**637.7**	**624.9**	**624.0**	**614.9**	**670.1**	**1,886.6**	**2,001.8**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(582.0)	(458.1)	(458.8)	(409.4)	(527.5)	(1,498.9)	(1,513.9)
Operating expenses	(82.5)	(79.8)	(85.6)	(84.0)	(90.1)	(247.9)	(267.8)
Net amortization of DAC/VOBA	(49.4)	(36.7)	(38.5)	(19.1)	(63.3)	(124.6)	(149.8)
Total operating benefits and expenses	**(713.9)**	**(574.6)**	**(582.9)**	**(512.5)**	**(680.9)**	**(1,871.4)**	**(1,931.5)**
Operating earnings before income taxes	**(76.2)**	**50.3**	**41.1**	**102.4**	**(10.8)**	**15.2**	**70.3**

Individual Life Sources of Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Sources of operating earnings before income taxes:							
Investment spread and other investment income	59.1	59.7	56.7	64.2	61.2	175.5	191.2
Fee based margin	3.6	3.7	3.7	3.9	4.1	11.0	12.5
Net underwriting gain (loss) and other revenue	67.5	86.1	90.8	128.4	63.3	244.4	242.2
Administrative expenses	(57.0)	(55.3)	(61.4)	(58.4)	(59.1)	(173.7)	(180.5)
Trail commissions	(6.5)	(7.4)	(6.8)	(7.5)	(7.1)	(20.7)	(22.2)
DAC/VOBA and other intangibles amortization, excluding unlocking	(20.8)	(32.5)	(34.0)	(33.7)	(43.8)	(87.3)	(129.0)
DAC/VOBA and other intangibles unlocking	(122.1)	(4.0)	(7.9)	5.5	(29.4)	(134.0)	(43.9)
Operating earnings before income taxes	**(76.2)**	**50.3**	**41.1**	**102.4**	**(10.8)**	**15.2**	**70.3**
Gross Investment Income							
Fixed income	204.6	206.7	206.6	209.8	213.0	617.9	632.8
Limited partnership income	1.3	(0.7)	(0.8)	(1.6)	2.6	(0.2)	3.8
Prepayment fee income	6.2	3.7	2.7	9.1	2.2	12.6	18.0
Total gross investment income	**212.1**	**209.7**	**208.5**	**217.3**	**217.8**	**630.3**	**654.6**
Investment expenses	(7.4)	(6.7)	(6.6)	(6.3)	(6.3)	(20.7)	(18.6)
Credited interest	(153.1)	(150.8)	(149.7)	(151.9)	(157.0)	(453.6)	(467.0)
Net margin	**51.6**	**52.2**	**52.2**	**59.1**	**54.5**	**156.0**	**169.0**
Other investment income [1]	7.5	7.5	4.5	5.1	6.7	19.5	22.2
Investment spread and other investment income	**59.1**	**59.7**	**56.7**	**64.2**	**61.2**	**175.5**	**191.2**
Net underwriting gain (loss) and other revenue							
Fee revenue / Premiums	423.6	425.4	425.6	429.6	453.2	1,274.6	1,371.8
Net mortality, including Reinsurance	(312.7)	(304.2)	(309.9)	(270.9)	(349.9)	(926.8)	(968.0)
Reserve change / Other	(43.4)	(35.1)	(24.9)	(30.3)	(40.0)	(103.4)	(161.6)
Total net underwriting gain (loss) and other revenue	**67.5**	**86.1**	**90.8**	**128.4**	**63.3**	**244.4**	**242.2**

[1] Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans.

Voya Financial
Individual Life Key Metrics

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Sales by Product Line:							
Guaranteed	—	—	0.1	—	0.1	0.1	0.1
Accumulation	0.9	1.3	1.8	1.1	1.4	4.0	4.0
Indexed	19.7	23.1	17.3	23.7	18.2	60.1	48.1
Total Universal life	**20.6**	**24.4**	**19.2**	**24.8**	**19.7**	**64.2**	**52.2**
Variable life	0.7	1.0	0.8	1.8	1.0	2.5	3.7
Term	2.6	3.0	3.5	3.8	4.0	9.1	14.0
Whole life	—	—	—	—	—	—	—
Total sales by product line	**23.9**	**28.4**	**23.5**	**30.4**	**24.7**	**75.8**	**69.9**
Gross Premiums and Deposits by Product [1]							
Interest sensitive	302.0	308.4	296.7	320.9	289.6	907.1	869.3
Non - interest sensitive	140.6	139.6	142.9	146.4	175.1	423.1	540.6
Total gross premiums and deposits	**442.6**	**448.0**	**439.6**	**467.3**	**464.7**	**1,330.2**	**1,409.9**
Applications							
New business policy count (Paid)	3,526	3,969	4,251	4,552	4,654	11,746	15,668
End of Period:							
In-Force Face Amount by Product [1]							
Universal life	79,443	79,131	78,518	78,274	77,846	79,443	77,846
Variable life	23,430	23,878	24,361	24,734	25,224	23,430	25,224
Term	246,453	249,561	252,871	252,274	361,173	246,453	361,173
Whole life	1,871	1,895	1,923	1,938	1,974	1,871	1,974
Total in-force face amount	**351,197**	**354,465**	**357,673**	**357,220**	**466,216**	**351,197**	**466,216**
In-Force Policy Count (in whole numbers) [1]							
Universal life	260,777	263,781	266,463	269,568	272,179	260,777	272,179
Variable life	55,776	56,695	57,593	58,524	59,669	55,776	59,669
Term	462,001	467,925	473,843	474,389	633,872	462,001	633,872
Whole life	118,913	120,597	122,402	124,437	126,230	118,913	126,230
Total in-force policy count	**897,467**	**908,998**	**920,301**	**926,918**	**1,091,950**	**897,467**	**1,091,950**
Assets Under Management by Fund Group [1]							
General account	12,663.1	12,632.1	12,758.4	12,603.1	13,015.3	12,663.1	13,015.3
Separate account	2,529.9	2,473.4	2,477.6	2,520.8	2,470.6	2,529.9	2,470.6
Total AUM	**15,193.0**	**15,105.5**	**15,236.0**	**15,123.9**	**15,485.9**	**15,193.0**	**15,485.9**

[1] Excludes amounts transferred to third parties through reinsurance transactions.

Employee Benefits

Voya Financial

Employee Benefits Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Operating revenues							
Net investment income and net realized gains (losses)	28.2	27.5	25.4	26.8	26.8	81.1	81.3
Fee income	15.2	15.8	15.8	16.0	21.0	46.8	52.3
Premiums	363.6	358.6	359.5	342.0	330.2	1,081.7	994.6
Other revenue	(1.1)	(1.1)	(1.0)	(1.4)	(1.3)	(3.2)	(4.4)
Total operating revenues	**405.9**	**400.8**	**399.7**	**383.4**	**376.7**	**1,206.4**	**1,123.8**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(286.9)	(286.1)	(293.5)	(282.3)	(252.7)	(866.5)	(768.2)
Operating expenses	(75.6)	(77.1)	(79.7)	(74.3)	(71.2)	(232.4)	(214.8)
Net amortization of DAC/VOBA	(2.1)	(5.3)	(5.7)	(3.2)	(8.6)	(13.1)	(18.3)
Total operating benefits and expenses	**(364.6)**	**(368.5)**	**(378.9)**	**(359.8)**	**(332.5)**	**(1,112.0)**	**(1,001.3)**
Operating earnings before income taxes	**41.3**	**32.3**	**20.8**	**23.6**	**44.2**	**94.4**	**122.5**

Employee Benefits Sources of Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Sources of operating earnings before income taxes:							
Investment spread and other investment income	13.5	12.5	10.2	11.7	11.6	36.2	35.4
Net underwriting gain (loss) and other revenue	105.7	102.3	95.8	89.4	109.4	303.8	316.4
Administrative expenses	(46.6)	(49.0)	(51.5)	(48.6)	(47.4)	(147.1)	(140.8)
Trail commissions	(29.0)	(28.2)	(28.0)	(25.7)	(24.2)	(85.2)	(73.6)
DAC/VOBA and other intangibles amortization, excluding unlocking	(2.1)	(3.8)	(3.4)	(3.0)	(2.6)	(9.3)	(10.7)
DAC/VOBA and other intangibles unlocking	(0.2)	(1.5)	(2.3)	(0.2)	(2.6)	(4.0)	(4.2)
Operating earnings before income taxes	**41.3**	**32.3**	**20.8**	**23.6**	**44.2**	**94.4**	**122.5**
Gross Investment Income							
Fixed income	25.0	24.7	24.5	24.4	24.7	74.2	74.0
Limited partnership income	0.1	(0.1)	(0.3)	(0.3)	0.2	(0.3)	0.3
Prepayment fee income	1.3	1.1	0.4	1.5	0.4	2.8	1.8
Total gross investment income	**26.4**	**25.7**	**24.6**	**25.6**	**25.3**	**76.7**	**76.1**
Investment expenses	(0.9)	(0.8)	(0.8)	(0.8)	(0.8)	(2.5)	(2.4)
Credited interest	(14.7)	(15.0)	(15.2)	(15.1)	(15.2)	(44.9)	(45.8)
Net margin	**10.8**	**9.9**	**8.6**	**9.7**	**9.3**	**29.3**	**27.9**
Other investment income	2.7	2.6	1.6	2.0	2.3	6.9	7.5
Investment spread and other investment income	**13.5**	**12.5**	**10.2**	**11.7**	**11.6**	**36.2**	**35.4**
Group life							
Premiums	119.2	119.4	123.6	119.0	119.4	362.2	357.9
Benefits	(92.9)	(87.1)	(104.4)	(93.7)	(90.3)	(284.4)	(267.0)
Other [1]	(2.4)	(2.3)	(2.0)	(2.4)	(2.4)	(6.7)	(6.7)
Total	**23.9**	**30.0**	**17.2**	**22.9**	**26.7**	**71.1**	**84.2**
Loss Ratio (Interest adjusted)	**77.9%**	**72.9%**	**84.5%**	**78.7%**	**75.6%**	**78.5%**	**74.6%**
Group stop loss							
Premiums	207.5	206.6	209.2	196.1	191.2	623.3	577.7
Benefits	(165.0)	(158.6)	(157.5)	(148.9)	(128.7)	(481.1)	(404.2)
Other [1]	(0.8)	(0.8)	(0.8)	(1.2)	(1.1)	(2.4)	(3.9)
Total	**41.7**	**47.2**	**50.9**	**46.0**	**61.4**	**139.8**	**169.6**
Loss Ratio	**79.5%**	**76.8%**	**75.3%**	**75.9%**	**67.3%**	**77.2%**	**70.0%**
Voluntary Benefits, Disability, and Other	**40.0**	**25.0**	**27.7**	**20.4**	**21.3**	**92.7**	**62.6**
Net underwriting gain (loss) and other revenue	**105.7**	**102.3**	**95.8**	**89.4**	**109.4**	**303.8**	**316.4**

[1] Includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

Voya Financial

Employee Benefits Key Metrics

	Three Months Ended					Year-to-Date	
(in millions USD)	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Sales by Product Line:							
Group life (Basic / Sup / AD&D)	8.1	5.1	42.9	4.9	6.1	56.1	48.7
Group stop loss	32.1	9.7	172.3	16.8	28.2	214.1	253.1
Disability	4.8	2.2	21.8	0.5	2.7	28.8	9.8
Association (Life, DI, PAI)	—	—	—	3.0	0.2	—	13.4
Other (PAI)	—	0.1	0.1	—	—	0.2	0.6
Total group products	**45.0**	**17.1**	**237.1**	**25.2**	**37.3**	**299.2**	**325.7**
Voluntary products	9.4	8.2	29.9	6.8	5.6	47.5	30.7
Total sales by product line	**54.4**	**25.3**	**267.0**	**32.0**	**42.9**	**346.7**	**356.4**
Total gross premiums and deposits	412.0	407.2	410.1	390.9	380.2	1,229.3	1,138.2
Total annualized in-force premiums	1,699.0	1,682.5	1,706.3	1,603.9	1,599.7	1,699.0	1,599.7
Assets Under Management by Fund Group							
General account	1,800.9	1,794.7	1,769.0	1,777.9	1,795.3	1,800.9	1,795.3
Separate account	14.7	14.5	14.8	15.1	14.4	14.7	14.4
Total AUM	**1,815.6**	**1,809.2**	**1,783.8**	**1,793.0**	**1,809.7**	**1,815.6**	**1,809.7**

Corporate

Corporate Operating Earnings

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Interest expense	(47.6)	(49.0)	(48.7)	(48.5)	(48.1)	(145.3)	(146.0)
Amortization of intangibles	(8.9)	(9.1)	(9.1)	(9.1)	(9.1)	(27.1)	(27.5)
Strategic investment program [1]	(28.9)	(31.3)	(33.3)	(34.7)	(31.7)	(93.5)	(44.8)
Other [2]	7.9	(4.9)	18.1	10.2	13.3	21.1	41.2
Operating earnings before income taxes	**(77.5)**	**(94.3)**	**(73.0)**	**(82.1)**	**(75.6)**	**(244.8)**	**(177.1)**

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

[2] The three months ended 9/30/15 include $1.6 million of net investment income from Lehman Recovery/LIHTC.

Closed Blocks (Variable Annuity and Other)

Closed Block Other Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Operating revenues							
Net investment income and net realized gains (losses)	9.8	15.0	12.7	12.5	14.0	37.5	50.8
Fee income	—	—	—	—	—	—	—
Premiums	0.5	—	1.7	0.7	0.8	2.2	2.1
Other revenue	0.1	0.4	1.4	0.6	0.1	1.9	(0.1)
Total operating revenues	**10.4**	**15.4**	**15.8**	**13.8**	**14.9**	**41.6**	**52.8**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(14.3)	(10.0)	(8.3)	(8.4)	(8.4)	(32.6)	(20.7)
Operating expenses	(3.0)	(3.5)	(3.7)	(3.4)	(3.9)	(10.2)	(11.7)
Net amortization of DAC/VOBA	—	—	—	—	—	—	—
Interest expense	—	—	—	—	—	—	—
Impairment	—	—	—	—	—	—	—
Total operating benefits and expenses	**(17.3)**	**(13.5)**	**(12.0)**	**(11.8)**	**(12.3)**	**(42.8)**	**(32.4)**
Operating earnings before income taxes	**(6.9)**	**1.9**	**3.8**	**2.0**	**2.6**	**(1.2)**	**20.4**

Closed Block Variable Annuity Income (Loss) Before Income Taxes

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Revenues							
Net investment income	72.0	69.1	67.6	64.4	61.1	208.7	166.7
Fee income	252.4	249.1	245.6	264.2	274.9	747.1	854.1
Premiums	166.6	97.2	107.2	80.3	82.4	371.0	335.9
Net realized gains (losses)	(219.8)	(54.4)	31.0	(537.7)	370.3	(243.2)	349.6
Other revenues and premiums	0.5	1.0	1.6	1.4	0.3	3.1	5.6
Total revenues	**271.7**	**362.0**	**453.0**	**(127.4)**	**789.0**	**1,086.7**	**1,711.9**
Benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(497.9)	(193.7)	(296.8)	(72.7)	(682.9)	(988.4)	(1,203.2)
Operating expenses and interest expense	(98.0)	(98.4)	(98.6)	(104.8)	(104.1)	(295.0)	(326.7)
Net amortization of DAC/VOBA	(3.8)	(13.4)	(11.6)	(12.4)	(9.1)	(28.8)	(38.0)
Total benefits and expenses	**(599.7)**	**(305.5)**	**(407.0)**	**(189.9)**	**(796.1)**	**(1,312.2)**	**(1,567.9)**
Income (loss) before income taxes	**(328.0)**	**56.5**	**46.0**	**(317.3)**	**(7.1)**	**(225.5)**	**144.0**

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

	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	YTD 9/30/2016	YTD 9/30/2015
Net gains (losses) related to incurred guaranteed benefits and guarantee hedge program, excluding nonperformance risk [1]	(309.6)	(312.1)	(566.4)	(229.7)	(601.7)	(1,188.1)	(859.3)
Gains (losses) related to CHO program [1]	(91.0)	(52.3)	(17.4)	(131.5)	122.4	(160.7)	105.7
Gain (loss) due to nonperformance risk [1]	(123.3)	221.2	421.2	(156.8)	240.9	519.1	228.7
Net investment gains (losses) [1]	2.5	3.3	13.7	(13.5)	(3.1)	19.5	(1.6)
DAC/VOBA and other intangibles unlocking and loss recognition	9.4	(2.2)	(0.5)	(0.1)	4.1	6.7	1.8

[1] Excludes net amortization of DAC/VOBA and other intangibles.

Closed Block Variable Annuity Death and Living Benefits

(in millions USD)	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
	Balances as of				
Death and living benefits-account value					
GMAB/GMWB	586	592	604	631	636
GMIB	10,864	11,054	11,275	11,680	11,645
GMWBL	13,921	13,810	13,883	14,128	14,032
No living benefits	8,780	8,723	8,836	9,085	9,049
Total (1)	**34,151**	**34,179**	**34,598**	**35,524**	**35,362**
Net Amount at Risk (after reinsurance)					
Total DB NAR	**5,664**	**6,112**	**6,256**	**6,152**	**6,630**
LB NAR					
GMAB/GMWB	15	17	19	19	21
GMIB (2)	3,662	3,698	3,527	3,044	3,385
GMWBL (2)	3,219	3,444	3,014	2,106	2,374
Total LB NAR	**6,896**	**7,159**	**6,560**	**5,169**	**5,780**

(1) Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business.
(2) GMIB and GMWBL values represent discounted net amount at risk.

Closed Block Variable Annuity AUM Rollforward

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Products in accumulation phase							
Balance as of beginning of period	34,227.9	34,647.9	35,575.8	35,411.8	38,902.6	35,575.8	41,132.0
Deposits	15.5	21.5	28.1	28.1	27.8	65.1	95.7
Surrenders, benefits, and product charges	(1,099.2)	(920.8)	(885.3)	(973.5)	(1,016.6)	(2,905.3)	(3,685.5)
Net cash flow	(1,083.7)	(899.3)	(857.2)	(945.4)	(988.8)	(2,840.2)	(3,589.8)
Interest credited and investment performance	1,056.2	479.3	(70.7)	1,109.5	(2,502.0)	1,464.8	(2,130.4)
Balance as of end of period	**34,200.4**	**34,227.9**	**34,647.9**	**35,575.8**	**35,411.8**	**34,200.4**	**35,411.8**
End of period contracts in payout status	3,892.4	3,406.3	3,203.5	2,976.0	2,817.4	3,892.4	2,817.4
Total balance as of end of period [1]	**38,092.8**	**37,634.2**	**37,851.4**	**38,551.8**	**38,229.2**	**38,092.8**	**38,229.2**
Assets under management by fund group							
General account	4,334.2	3,835.5	3,642.0	3,410.4	3,269.8	4,334.2	3,269.8
Separate account	33,758.6	33,798.7	34,209.4	35,141.4	34,959.4	33,758.6	34,959.4
Total AUM [1]	**38,092.8**	**37,634.2**	**37,851.4**	**38,551.8**	**38,229.2**	**38,092.8**	**38,229.2**

[1] Includes products in accumulation and payout phase, Policy Loans, and Life Insurance Business

Investment Information

Voya Financial
Portfolio Composition

	Balances as of									
(in millions USD)	9/30/2016		6/30/2016		3/31/2016		12/31/2015		9/30/2015	
Composition of Investment Portfolio	**Amount**	**% of Total**	**Amount**	**% of Total**	**Amount**	**% of Total**	**Amount**	**% of Total**	**Amount**	**% of Total**
Fixed maturities, available for sale, at fair value, after consolidation	72,644.1	74.6%	71,015.5	74.2%	69,248.8	74.4%	67,733.4	76.5%	69,211.8	76.1%
Fixed maturities, at fair value using the fair value option	3,903.5	4.0%	3,985.3	4.2%	3,778.1	4.1%	3,226.6	3.6%	3,595.4	3.9%
Equity securities, available for sale, before consolidation	396.5	N/M	391.6	N/M	380.3	N/M	421.6	N/M	363.2	N/M
VOE Adjustments	(111.2)	N/M	(115.5)	N/M	(109.6)	N/M	(89.9)	N/M	(25.0)	N/M
Equity securities, available for sale, at fair value	285.3	0.3%	276.1	0.3%	270.7	0.3%	331.7	0.4%	338.2	0.4%
Short-term investments	1,346.8	1.4%	1,280.2	1.3%	1,360.2	1.5%	1,496.7	1.7%	1,572.9	1.7%
Mortgage loans on real estate	11,475.7	11.8%	11,209.4	11.7%	11,065.9	11.8%	10,447.5	11.8%	10,727.2	11.8%
Policy loans	1,995.6	2.0%	1,998.5	2.1%	2,009.4	2.2%	2,002.7	2.3%	2,027.2	2.2%
Limited partnerships/corporations, before consolidation	1,191.1	N/M	1,110.9	N/M	1,098.6	N/M	1,233.4	N/M	1,210.2	N/M
CLO/VOEs Adjustments [1]	(492.3)	N/M	(477.3)	N/M	(538.5)	N/M	(632.9)	N/M	(719.6)	N/M
Limited partnerships/corporations, after consolidation	698.8	0.7%	633.6	0.7%	560.1	0.6%	510.6	0.6%	465.6	0.5%
Derivatives	2,731.4	2.8%	2,948.6	3.1%	2,484.2	2.7%	1,538.5	1.7%	1,919.5	2.1%
Other investments	77.7	0.1%	89.7	0.1%	89.9	0.1%	91.6	0.1%	92.7	0.1%
Securities pledged to creditors	2,193.5	2.3%	2,202.3	2.3%	2,120.4	2.3%	1,112.6	1.3%	1,099.5	1.2%
Total investments, after consolidation	**97,352.4**	**100.0%**	**95,639.2**	**100.0%**	**92,987.7**	**100.0%**	**88,491.9**	**100.0%**	**91,050.0**	**100.0%**
Fixed Maturity Securities - Security Sector [2]										
U.S. Government agencies and authorities	4,191.9	5.3%	4,378.9	5.7%	4,420.6	5.9%	4,001.6	5.6%	4,484.4	6.1%
U.S. Corporate - Public	35,601.3	45.2%	35,495.7	45.9%	34,744.8	46.1%	33,616.0	46.6%	34,516.0	46.7%
U.S. Corporate - Private	7,684.9	9.8%	7,181.2	9.3%	6,688.8	8.9%	6,641.1	9.2%	6,498.4	8.8%
Foreign Government / Agency	1,043.1	1.3%	1,019.3	1.3%	988.0	1.3%	922.2	1.3%	888.7	1.2%
Foreign Corporate - Public	7,378.7	9.4%	7,170.0	9.3%	7,191.2	9.6%	7,101.4	9.8%	7,179.6	9.7%
Foreign Corporate - Private	7,907.3	10.1%	7,701.2	10.0%	7,669.1	10.2%	7,348.6	10.2%	7,702.5	10.4%
State, municipalities and political subdivisions	2,126.1	2.7%	1,906.0	2.5%	1,558.9	2.1%	1,346.2	1.9%	1,166.9	1.6%
Residential mortgaged-backed securities:										
CMO-B Agency	3,489.6	4.4%	3,535.9	4.6%	3,471.8	4.6%	3,233.4	4.5%	3,318.2	4.5%
CMO-B Non-Agency	769.8	1.0%	708.4	0.9%	582.2	0.8%	322.3	0.4%	354.5	0.5%
Agency	2,669.0	3.4%	2,368.8	3.1%	1,927.0	2.6%	1,682.2	2.3%	1,725.3	2.3%
Non-Agency [3]	952.7	1.2%	930.8	1.2%	988.5	1.3%	1,062.2	1.5%	1,135.8	1.5%
Total Residential mortgage-backed securities	7,881.1	10.0%	7,543.9	9.8%	6,969.5	9.3%	6,300.1	8.7%	6,533.8	8.8%
Commercial mortgage-backed securities	4,023.9	5.1%	4,077.8	5.3%	4,191.0	5.6%	4,092.6	5.7%	4,115.2	5.6%
Other asset-backed securities [3]	902.8	1.1%	729.1	0.9%	725.4	1.0%	702.8	1.0%	821.2	1.1%
Total fixed maturities, including securities pledged [5]	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**	**75,147.3**	**100.0%**	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**
Fixed Maturity Securities - Contractual Maturity Dates										
Due to mature:										
Due in one year or less	2,168.6	2.8%	1,931.5	2.5%	1,688.8	2.2%	1,353.2	1.9%	1,393.7	1.9%
Due after one year through five years	14,325.3	18.2%	14,572.6	18.9%	14,403.2	19.2%	13,843.2	19.2%	13,629.5	18.5%
Due after five years through ten years	20,135.4	25.6%	19,955.8	25.8%	20,388.0	27.1%	20,511.7	28.5%	21,075.1	28.5%
Due after ten years	29,304.0	37.2%	28,392.4	36.8%	26,781.4	35.6%	25,269.0	35.0%	26,338.2	35.6%
CMO-B	4,259.4	5.4%	4,244.3	5.5%	4,054.0	5.4%	3,555.7	4.9%	3,672.7	5.0%
Mortgage-backed securities	7,645.6	9.7%	7,377.4	9.6%	7,106.5	9.6%	6,837.0	9.5%	6,976.3	9.4%
Other asset-backed securities [3]	902.8	1.1%	729.1	0.9%	725.4	1.0%	702.8	1.0%	821.2	1.1%
Total fixed maturities, including securities pledged [5]	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**	**75,147.3**	**100.1%**	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**
Fixed Maturity Securities - NAIC Quality Designation										
1	46,271.2	58.8%	45,460.3	58.9%	43,843.3	58.3%	41,315.4	57.3%	42,700.0	57.8%
2	28,679.0	36.4%	28,111.1	36.4%	27,784.3	37.0%	27,553.9	38.2%	28,034.3	37.9%
3	2,914.1	3.7%	2,730.6	3.5%	2,630.0	3.5%	2,571.7	3.6%	2,645.6	3.6%
4	594.6	0.7%	616.5	0.8%	613.6	0.8%	421.0	0.6%	296.0	0.4%
5	68.8	0.1%	78.6	0.1%	81.2	0.1%	44.0	0.1%	45.0	0.1%
6	213.4	0.3%	206.0	0.3%	194.9	0.3%	166.6	0.2%	185.8	0.2%
Total fixed maturities, including securities pledged [4] [5]	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**	**75,147.3**	**100.0%**	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**
Fixed Maturity Securities - ARO Quality Rating										
AAA	14,961.3	19.0%	14,677.0	19.0%	14,499.5	19.3%	13,201.2	18.3%	13,812.9	18.7%
AA	5,726.4	7.3%	5,338.0	6.9%	4,667.3	6.2%	4,722.7	6.6%	4,749.2	6.4%
A	23,705.5	30.1%	23,527.4	30.5%	22,839.4	30.4%	21,514.3	29.9%	22,228.1	30.1%
BBB	29,210.9	37.1%	28,589.9	37.0%	28,128.1	37.4%	28,013.6	38.8%	28,444.5	38.5%
BB	3,099.0	3.9%	3,180.9	4.1%	3,078.9	4.1%	2,897.4	4.0%	2,938.0	4.0%
B and below	2,038.0	2.6%	1,889.9	2.5%	1,934.1	2.6%	1,723.4	2.4%	1,734.0	2.3%
Total fixed maturities, including securities pledged [5]	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**	**75,147.3**	**100.0%**	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**

[1] Adjustments include the elimination of intercompany transactions between the Company and its consolidated investment entities, primarily the elimination of the Company's equity at risk recorded as investments by the Company (before consolidation) against either equity (private equity and real estate partnership funds) or senior and subordinated debt (CLOs) of the funds.
[2] Fixed Maturity Securities includes fixed maturities,available for sale , fixed maturities at fair value using the fair value option and securities pledged to creditors.
[3] Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.
[4] ARO ratings do not directly translate into NAIC ratings.
[5] Includes fixed maturities securities related to businesses exited through reinsurance where assets are retained on the Company's balance sheet. Refer to the page in "Additional Information" section.

Portfolio Results

(in millions USD)	Three Months Ended										Year-to-Date			
	9/30/2016		6/30/2016		3/31/2016		12/31/2015		9/30/2015		9/30/2016		9/30/2015	
Operating investment income and annualized yield (5)	**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**
Fixed maturity securities (1)	847.1	4.97%	859.5	5.07 %	863.6	5.12 %	847.0	5.03 %	837.8	5.06%	2,570.2	5.05 %	2,497.5	5.04%
Equity securities	5.3	10.14%	5.5	10.30 %	3.4	6.44 %	2.7	4.08 %	3.2	4.44%	14.2	8.95 %	7.0	3.53%
Mortgage loans	126.4	4.55%	122.5	4.47 %	122.9	4.68 %	120.3	4.69 %	122.0	4.76%	371.8	4.57 %	361.3	4.81%
Limited partnerships	16.2	5.71%	(8.1)	(2.93)%	(34.1)	(11.69)%	(19.9)	(6.71)%	9.1	3.13%	(26.0)	(3.05)%	44.7	5.34%
Policy loans	25.7	5.29%	26.1	5.36 %	26.0	5.31 %	26.2	5.38 %	27.0	5.48%	77.8	5.32 %	81.5	5.46%
Short-term investments	0.6	0.07%	1.8	0.16 %	1.4	0.15 %	0.7	0.08 %	0.7	0.07%	3.8	0.12 %	2.3	0.09%
Derivatives (1)	10.6	N/A	10.8	N/A	10.2	N/A	12.1	N/A	7.3	N/A	31.6	N/A	25.5	N/A
Prepayment fee income	40.6	0.18%	43.7	0.20 %	16.1	0.07 %	65.7	0.30 %	29.3	0.14%	100.4	0.15 %	83.7	0.13%
Other assets	4.0	N/A	1.5	N/A	0.5	N/A	0.8	N/A	0.7	N/A	6.0	N/A	1.8	N/A
Gross investment income before expenses and fees	**1,076.5**	**4.99%**	**1,063.3**	**4.92 %**	**1,010.0**	**4.75 %**	**1,055.6**	**4.99 %**	**1,037.1**	**4.96%**	**3,149.8**	**4.87 %**	**3,105.3**	**5.00%**
Expenses and fees	(47.0)	-0.22%	(43.7)	-0.21 %	(41.9)	-0.20 %	(41.1)	-0.20 %	(41.7)	-0.20%	(132.6)	-0.21 %	(120.9)	-0.20%
Total investment income and annualized yield	**1,029.5**	**4.77%**	**1,019.6**	**4.71 %**	**968.1**	**4.55 %**	**1,014.5**	**4.79 %**	**995.4**	**4.76%**	**3,017.2**	**4.66 %**	**2,984.4**	**4.80%**
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees	72.0		69.1		67.6		64.4		61.1		208.7		166.7	
Total investment income, excluding CBVA	**957.5**		**950.5**		**900.5**		**950.1**		**934.3**		**2,808.5**		**2,817.7**	
Trading gains/losses (5)														
Fixed maturities	5.5		(14.6)		(57.1)		(13.8)		(5.7)		(66.2)		0.8	
Equity securities	—		0.2		—		2.8		(0.1)		0.2		(0.3)	
Mortgage loans	(0.1)		0.4		(0.1)		0.5		(0.5)		0.2		0.5	
Other investments	(0.6)		(0.5)		—		1.1		(1.3)		(1.1)		(0.5)	
Total trading gains/losses, excluding CBVA	**4.8**		**(14.5)**		**(57.2)**		**(9.4)**		**(7.6)**		**(66.9)**		**0.5**	
Impairments (5)														
Fixed maturities	(12.1)		(4.0)		(10.7)		(54.5)		(36.5)		(26.8)		(47.3)	
Equity securities	—		—		—		—		—		—		(0.1)	
Mortgage loans	—		—		—		—		—		—		—	
Other investments	—		—		—		—		—		—		—	
Total impairments, excluding CBVA	**(12.1)**		**(4.0)**		**(10.7)**		**(54.5)**		**(36.5)**		**(26.8)**		**(47.4)**	
Fair value adjustments (2)	**(6.7)**		**41.1**		**58.1**		**(41.4)**		**17.7**		**92.5**		**92.0**	
Derivatives, including change in fair value of derivatives related to guaranteed benefits, excluding CBVA	**(52.0)**		**(26.3)**		**35.0**		**(18.9)**		**55.4**		**(43.3)**		**8.8**	
Net realized investment gains (losses) and Net guaranteed benefit hedging gains (losses), excluding CBVA (5)	**(66.0)**		**(3.7)**		**25.2**		**(124.2)**		**29.0**		**(44.5)**		**53.9**	
CBVA investment income and realized capital gains (losses)	**(147.8)**		**14.7**		**98.6**		**(473.3)**		**431.4**		**(34.5)**		**516.3**	
Businesses exited through reinsurance (3)	**31.3**		**68.9**		**61.2**		**9.8**		**17.6**		**161.4**		**14.7**	
Consolidation/eliminations (4)	**20.7**		**43.5**		**19.3**		**43.5**		**(9.6)**		**83.5**		**(3.5)**	
Total investment income and realized capital gains (losses)	**795.7**		**1,073.9**		**1,104.8**		**405.9**		**1,402.7**		**2,974.4**		**3,399.1**	

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

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

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

(4) 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.

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

Voya Financial
Alternative Investment Income

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Retirement							
Average alternative investments	438.4	424.2	417.2	426.4	436.3	426.6	400.1
Alternative investment income	7.7	0.6	(7.9)	(3.6)	1.7	0.4	12.8
Investment Management							
Average alternative investments	180.2	175.4	185.5	194.1	219.4	180.4	184.5
Alternative investment income	4.1	(8.6)	(14.7)	(8.8)	0.4	(19.2)	9.9
Annuities							
Average alternative investments	263.5	256.6	259.6	266.2	270.0	259.9	254.1
Alternative investment income	4.8	0.1	(4.9)	(3.9)	2.6	(0.1)	8.9
Individual Life							
Average alternative investments	191.2	173.9	181.3	179.8	178.4	182.1	169.3
Alternative investment income	3.4	0.2	(2.7)	(2.3)	2.8	0.9	7.6
Employee Benefits							
Average alternative investments	42.5	41.2	41.1	43.4	44.4	41.6	40.4
Alternative investment income	0.8	0.2	(0.8)	(0.5)	0.2	0.2	1.3
Total Ongoing Business							
Average alternative investments	**1,115.8**	**1,071.3**	**1,084.7**	**1,109.9**	**1,148.5**	**1,090.6**	**1,048.4**
Alternative investment income	**20.8**	**(7.5)**	**(31.0)**	**(19.1)**	**7.7**	**(17.8)**	**40.5**
Corporate [1]							
Average alternative investments	—	—	—	—	—	—	36.6
Alternative investment income	—	—	—	—	—	—	2.8
Closed Blocks [2]							
Average alternative investments	5.7	7.9	8.3	23.6	28.2	6.9	27.4
Alternative investment income	—	0.1	(0.1)	(0.1)	—	—	0.9
Total Consolidated [3]							
Average alternative investments	**1,121.5**	**1,079.2**	**1,093.0**	**1,133.5**	**1,176.7**	**1,097.5**	**1,112.4**
Alternative investment income	**20.8**	**(7.4)**	**(31.1)**	**(19.2)**	**7.7**	**(17.8)**	**44.2**

[1] 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.

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

[3] Alternative investment income excludes the net investment income from Lehman Recovery/LIHTC in the three months ending 9/30/2016 and 9/30/2015.

Voya Financial

Unrealized Gains (Losses)

(in millions USD)	9/30/2016 Amount	9/30/2016 % of Total	6/30/2016 Amount	6/30/2016 % of Total	3/31/2016 Amount	3/31/2016 % of Total	12/31/2015 Amount	12/31/2015 % of Total	9/30/2015 Amount	9/30/2015 % of Total
Fixed Maturities, available for sale (including securities pledged)										
Aging Schedule										
Less than 20%	(173.3)	66.2%	(218.2)	57.8%	(503.9)	61.1%	(1,015.1)	64.4%	(782.4)	74.4%
20% or more for less than six months	(1.7)	0.6%	(28.6)	7.6%	(206.5)	25.0%	(524.5)	33.2%	(254.9)	24.2%
20% or more for six months or greater	(86.8)	33.2%	(130.7)	34.6%	(114.3)	13.9%	(38.5)	2.4%	(14.6)	1.4%
Total unrealized loss	**(261.8)**	**100.0%**	**(377.5)**	**100.0%**	**(824.7)**	**100.0%**	**(1,578.1)**	**100.0%**	**(1,051.9)**	**100.0%**
Total unrealized gain	**7,104.8**		**6,944.4**		**5,271.3**		**3,700.8**		**4,542.7**	
Net unrealized gain (loss)	**6,843.0**		**6,566.9**		**4,446.6**		**2,122.7**		**3,490.8**	
Fixed Maturities Securities by Security Sector - Net unrealized gain (loss) [1]										
US Treasuries and US government agencies and authorities	869.6		927.5		764.2		555.4		635.2	
US Corporate - Public	3,546.2		3,339.2		2,127.4		821.7		1,477.4	
US Corporate - Private	456.0		430.0		268.6		113.6		216.6	
Foreign Government / Agency	69.1		58.7		27.9		(8.0)		0.7	
Foreign Corporate - Public	509.3		380.3		116.4		(97.5)		46.3	
Foreign Corporate - Private	478.6		476.1		343.9		96.1		305.5	
State, municipalities, and political subdivisions	122.1		137.9		61.9		8.4		14.6	
Residential mortgaged-backed securities:										
CMO-B Agency	310.2		335.7		332.7		309.7		364.9	
CMO-B Non-Agency	126.1		115.0		109.7		102.7		111.7	
Agency	49.7		56.0		43.5		24.6		38.6	
Non-Agency	48.4		39.8		41.3		59.8		69.0	
Total residential mortgage-backed securities	**534.4**		**546.5**		**527.2**		**496.8**		**584.2**	
Commercial mortgage-backed securities	239.6		254.7		195.3		124.8		189.9	
Other asset-backed securities [1]	18.1		16.0		13.8		11.4		20.4	
Total net unrealized gain (loss)	**6,843.0**		**6,566.9**		**4,446.6**		**2,122.7**		**3,490.8**	

Balances as of

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

Asset Backed Securities

(in millions USD)	Balances as of									
	9/30/2016		6/30/2016		3/31/2016		12/31/2015		9/30/2015	
RMBS Balances by Collateral Type [1] [2]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Prime Agency	6,158.6	5,743.1	5,904.6	5,452.5	5,398.9	4,963.1	4,915.4	4,522.7	5,043.5	4,574.7
Prime / Non-Agency	978.8	840.8	944.2	817.7	828.7	705.3	591.5	473.8	648.3	518.5
Alt-A RMBS	337.9	294.9	287.3	244.8	304.3	260.8	332.0	283.3	352.2	298.7
Subprime Mortgage-Backed Securities	405.8	377.6	407.8	384.7	437.6	414.8	461.2	428.6	489.8	452.4
Total	**7,881.1**	**7,256.4**	**7,543.9**	**6,899.7**	**6,969.5**	**6,344.0**	**6,300.1**	**5,708.4**	**6,533.8**	**5,844.3**

(in millions USD)	Balances as of									
	9/30/2016		6/30/2016		3/31/2016		12/31/2015		9/30/2015	
CMBS Balances by Year of Origination [1] [2]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2016	322.2	312.3	267.5	258.0	145.8	144.3	—	—	—	—
2015	894.8	833.4	882.8	821.1	846.8	810.6	747.9	745.5	394.4	389.0
2014	714.6	648.0	709.9	645.2	760.4	715.4	738.5	722.7	722.3	695.0
2013	622.4	553.2	637.7	564.4	631.1	572.9	554.6	521.4	555.8	511.1
2012	29.5	27.4	27.0	24.7	29.4	27.8	19.6	19.3	29.8	28.7
2011	58.9	56.8	60.9	57.9	60.0	58.0	46.0	45.9	33.1	32.5
2010	22.4	21.7	23.1	22.2	23.7	23.0	17.1	16.9	16.6	16.2
2009	0.7	0.7	0.7	0.7	0.7	0.7	—	—	—	—
2008	9.9	9.8	9.9	9.8	10.0	9.8	10.3	9.6	10.8	9.7
2007	962.1	938.7	1,015.8	983.9	1,031.6	992.1	1,063.7	1,012.5	1,079.6	1,008.4
2006	317.4	315.6	371.3	366.5	577.2	569.0	812.2	793.8	1,033.9	1,000.8
2005 and prior	69.0	66.7	71.2	68.7	74.3	72.1	82.7	80.2	238.9	233.9
Total	**4,023.9**	**3,784.3**	**4,077.8**	**3,823.1**	**4,191.0**	**3,995.7**	**4,092.6**	**3,967.8**	**4,115.2**	**3,925.3**

(in millions USD)	Balances as of									
	9/30/2016		6/30/2016		3/31/2016		12/31/2015		9/30/2015	
Other ABS Balances by Loan Classification [1] [2] [3]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Credit Card Receivables	330.7	323.2	343.6	333.7	371.9	362.5	387.0	380.7	461.6	448.2
Automobile Receivables	160.5	160.3	140.4	140.1	172.1	172.2	121.9	122.1	134.1	134.0
CLO's [1]	225.6	223.8	50.6	49.0	25.7	25.3	10.0	10.0	13.4	13.4
Other	186.0	177.4	194.5	190.3	155.7	151.6	183.9	178.6	212.1	205.2
Total	**902.8**	**884.7**	**729.1**	**713.1**	**725.4**	**711.6**	**702.8**	**691.4**	**821.2**	**800.8**

[1] Excludes consolidated CLO's.

[2] Includes fixed maturities securities related to businesses exited through reinsurance. Refer to the page in "Additional Information" section.

RMBS Securities Summary

As of September 30, 2016

RMBS (1) by Rating and Origination Year

(in millions USD)	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
NAIC Designation (2)	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
1	6,150.3	5,734.7	660.7	594.0	288.1	249.1	365.7	334.4	7,464.8	6,912.2
2	—	—	144.1	138.7	4.0	3.5	18.4	20.3	166.5	162.5
3	2.5	2.6	5.0	3.5	16.4	14.0	8.1	7.6	32.0	27.7
4	5.8	5.8	2.5	—	8.7	8.7	12.0	13.6	29.0	28.1
5	—	—	31.3	22.9	0.5	0.3	1.2	1.4	33.0	24.6
6	—	—	135.2	81.7	20.2	19.3	0.4	0.3	155.8	101.3
Total by rating	6,158.6	5,743.1	978.8	840.8	337.9	294.9	405.8	377.6	7,881.1	7,256.4

(in millions USD)	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
ARO Rating (2)	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
AAA	6,147.3	5,731.8	14.0	13.5	0.1	0.1	—	—	6,161.4	5,745.4
AA	0.5	0.4	5.2	4.4	0.3	0.4	3.6	3.6	9.6	8.8
A	2.5	2.5	8.7	8.5	2.2	2.1	16.1	16.5	29.5	29.6
BBB	—	—	42.7	42.3	7.4	7.5	35.6	37.1	85.7	86.9
BB	2.5	2.6	240.4	220.9	8.2	8.1	26.9	28.1	278.0	259.7
B and below	5.8	5.8	667.8	551.2	319.7	276.7	323.6	292.3	1,316.9	1,126.0
Total by rating	6,158.6	5,743.1	978.8	840.8	337.9	294.9	405.8	377.6	7,881.1	7,256.4

(in millions USD)	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
Origination Year (2)	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
2016	912.1	909.2	—	—	—	—	—	—	912.1	909.2
2015	346.5	341.5	128.1	121.8	—	—	—	—	474.6	463.3
2014	620.7	610.4	328.6	301.3	—	—	—	—	949.3	911.7
2013	1,050.2	1,022.2	28.6	26.3	—	—	—	—	1,078.8	1,048.5
2012	621.3	616.0	—	—	—	—	—	—	621.3	616.0
2011	655.6	626.4	—	—	—	—	—	—	655.6	626.4
2010	492.0	465.1	11.9	11.4	—	—	—	—	503.9	476.5
2009	163.5	161.8	3.4	3.5	—	—	—	—	166.9	165.3
2008	129.1	119.0	—	—	—	—	—	—	129.1	119.0
2007	264.8	237.3	106.6	96.2	109.0	99.6	128.3	112.5	608.7	545.6
2006	326.6	247.1	134.8	77.1	115.4	92.0	94.1	84.0	670.9	500.2
2005 and prior	576.2	387.1	236.8	203.2	113.5	103.3	183.4	181.1	1,109.9	874.7
Total by origination year	6,158.6	5,743.1	978.8	840.8	337.9	294.9	405.8	377.6	7,881.1	7,256.4

(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 September 30, 2016

CMBS by Rating and Origination Year

(in millions USD)	AAA		AA		A		BBB		BB		B & Below		Total	
Origination Year [3]	**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**
2016	322.2	312.3	—	—	—	—	—	—	—	—	—	—	322.2	312.3
2015	829.2	767.8	51.7	51.7	13.9	13.9	—	—	—	—	—	—	894.8	833.4
2014	705.2	638.6	8.4	8.4	1.0	1.0	—	—	—	—	—	—	714.6	648.0
2013	622.4	553.2	—	—	—	—	—	—	—	—	—	—	622.4	553.2
2012	29.5	27.4	—	—	—	—	—	—	—	—	—	—	29.5	27.4
2011	58.9	56.8	—	—	—	—	—	—	—	—	—	—	58.9	56.8
2010	22.4	21.7	—	—	—	—	—	—	—	—	—	—	22.4	21.7
2009	0.7	0.7	—	—	—	—	—	—	—	—	—	—	0.7	0.7
2008	—	—	—	—	—	—	—	—	9.9	9.8	—	—	9.9	9.8
2007	149.8	147.4	235.0	231.5	291.5	288.1	68.6	68.1	151.2	140.2	66.0	63.4	962.1	938.7
2006	24.3	24.0	40.1	39.9	142.5	142.5	40.0	40.0	30.1	29.9	40.4	39.3	317.4	315.6
2005 and prior	22.4	21.3	5.3	5.3	31.1	31.1	—	—	10.2	9.0	—	—	69.0	66.7
Total by origination year	**2,787.0**	**2,571.2**	**340.5**	**336.8**	**480.0**	**476.6**	**108.6**	**108.1**	**201.4**	**188.9**	**106.4**	**102.7**	**4,023.9**	**3,784.3**

Other Asset-Backed Securities [1] **by Rating and Classification**

(in millions USD)	Credit Card Receivables		Automobile Receivables		CLO's [2]		Other		Total	
ARO Rating [3]	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
AAA	330.7	323.2	160.5	160.3	133.2	133.2	67.8	66.1	692.2	682.8
AA	—	—	—	—	61.5	61.5	3.0	2.7	64.5	64.2
A	—	—	—	—	3.1	3.1	12.4	12.7	15.5	15.8
BBB	—	—	—	—	2.8	2.8	93.7	87.8	96.5	90.6
BB	—	—	—	—	2.0	2.0	9.1	8.1	11.1	10.1
B and below	—	—	—	—	23.0	21.2	—	—	23.0	21.2
Total by rating	**330.7**	**323.2**	**160.5**	**160.3**	**225.6**	**223.8**	**186.0**	**177.4**	**902.8**	**884.7**

(in millions USD)	Credit Card Receivables		Automobile Receivables		CLO's [2]		Other		Total	
NAIC Designation [3]	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
1	330.7	323.2	160.5	160.3	197.8	197.8	108.5	106.9	797.5	788.2
2		—	—	—	2.8	2.8	60.1	54.3	62.9	57.1
3	—	—	—	—	2.0	2.0	15.4	14.4	17.4	16.4
4	—	—	—	—	2.3	2.3	2.0	1.8	4.3	4.1
5	—	—	—	—	—	—	—	—	—	—
6	—	—	—	—	20.7	18.9	—	—	20.7	18.9
Total by rating	**330.7**	**323.2**	**160.5**	**160.3**	**225.6**	**223.8**	**186.0**	**177.4**	**902.8**	**884.7**

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

(2) Excludes consolidated CLO's

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

Mortgage Loans on Real Estate

(in millions USD)	Balances as of									
	9/30/2016		6/30/2016		3/31/2016		12/31/2015		9/30/2015	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
U.S. Region (1)										
Pacific	2,884.6	25.1%	2,803.7	25.0%	2,649.1	23.9%	2,605.3	24.9%	2,708.1	25.3%
South Atlantic	2,637.1	23.0%	2,532.7	22.6%	2,557.4	23.1%	2,318.9	22.2%	2,321.3	21.6%
Middle Atlantic	1,609.9	14.0%	1,641.8	14.6%	1,498.9	13.6%	1,499.1	14.3%	1,506.3	14.0%
East North Central	1,243.4	10.9%	1,241.5	11.1%	1,226.7	11.1%	1,103.3	10.6%	1,137.6	10.6%
West South Central	1,172.9	10.2%	1,126.4	10.0%	1,144.5	10.3%	1,103.7	10.6%	1,235.5	11.5%
Mountain	978.9	8.5%	948.0	8.5%	1,066.9	9.6%	924.2	8.8%	913.7	8.5%
West North Central	522.2	4.6%	514.8	4.6%	519.7	4.7%	488.8	4.7%	497.8	4.7%
New England	233.3	2.0%	215.5	1.9%	217.8	2.0%	222.8	2.1%	228.6	2.1%
East South Central	196.4	1.7%	187.8	1.7%	188.2	1.7%	184.6	1.8%	181.6	1.7%
Total Commercial Mortgage Loans	**11,478.7**	**100.0%**	**11,212.2**	**100.0%**	**11,069.2**	**100.0%**	**10,450.7**	**100.0%**	**10,730.5**	**100.0%**
Property Type (1)										
Industrial	2,530.4	22.1%	2,502.2	22.3%	2,365.9	21.4%	2,161.3	20.7%	2,481.7	23.1%
Retail	3,731.5	32.5%	3,595.7	32.1%	3,736.0	33.8%	3,672.8	35.1%	3,714.7	34.6%
Office	1,851.6	16.1%	1,836.7	16.4%	1,768.7	16.0%	1,617.7	15.5%	1,583.8	14.8%
Apartments	2,345.3	20.4%	2,233.2	19.9%	2,146.3	19.4%	1,942.9	18.6%	1,886.6	17.6%
Hotel/Motel	407.8	3.6%	418.1	3.7%	421.5	3.8%	425.0	4.1%	428.0	4.0%
Other	498.0	4.3%	511.5	4.6%	515.3	4.6%	525.9	5.0%	530.1	4.9%
Mixed Use	114.1	1.0%	114.8	1.0%	115.5	1.0%	105.1	1.0%	105.6	1.0%
Total Commercial Mortgage Loans	**11,478.7**	**100.0%**	**11,212.2**	**100.0%**	**11,069.2**	**100.0%**	**10,450.7**	**100.0%**	**10,730.5**	**100.0%**
Loan Size (1)										
Under $5 million	1,184.9	10.3%	1,181.4	10.5%	1,228.5	11.1%	1,181.3	11.3%	1,266.7	11.8%
$5 million but less than $10 million	1,766.5	15.4%	1,763.9	15.7%	1,670.7	15.1%	1,586.6	15.2%	1,605.9	15.0%
$10 million but less than $20 million	2,912.5	25.4%	2,757.9	24.6%	2,726.0	24.6%	2,579.0	24.7%	2,548.5	23.8%
$20 million but less than $30 million	1,651.7	14.4%	1,656.5	14.8%	1,584.2	14.3%	1,487.9	14.2%	1,516.3	14.1%
$30 million and over	3,963.1	34.5%	3,852.5	34.4%	3,859.8	34.9%	3,615.9	34.6%	3,793.1	35.3%
Total Commercial Mortgage Loans	**11,478.7**	**100.0%**	**11,212.2**	**100.0%**	**11,069.2**	**100.0%**	**10,450.7**	**100.0%**	**10,730.5**	**100.0%**
Other Stats (as ratios)										
LTV - Origination	60.5%		60.5%		60.2%		60.0%		60.1%	
LTV - Current	54.8%		54.8%		54.1%		53.7%		55.2%	
Debt Service Coverage	2.3		—		2.2		2.2		2.1	
Other Stats (in millions USD)										
Allowance for loan losses	3.0		2.8		3.3		3.2		3.3	

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

Voya Financial

U.S. and Foreign Corporate Securities

Summary of Corporate Securities by Industry Category

(in millions USD)		Balances as of									
		9/30/2016		6/30/2016		3/31/2016		12/31/2015		9/30/2015	
Type	**Industry**	**Fair Value**	**% of Total**	**Fair Value**	**% of Total**	**Fair Value**	**% of Total**	**Fair Value**	**% of Total**	**Fair Value**	**% of Total**
Public	Communications	3,869.8	9.0%	3,798.6	8.9%	3,798.6	9.1%	3,670.0	9.0%	3,704.2	8.9%
	Financial	7,692.5	17.9%	7,715.7	18.1%	7,640.1	18.2%	7,426.5	18.2%	7,319.5	17.6%
	Industrial and other companies	19,407.6	45.2%	19,194.2	44.9%	18,723.9	44.6%	17,628.2	43.4%	18,210.6	43.6%
	Energy	5,248.8	12.2%	5,147.5	12.1%	5,327.6	12.7%	5,859.1	14.4%	6,334.9	15.2%
	Utilities	5,324.5	12.4%	5,416.3	12.7%	5,104.5	12.2%	4,864.1	11.9%	4,866.7	11.7%
	Transportation	1,436.8	3.3%	1,393.4	3.3%	1,341.3	3.2%	1,269.5	3.1%	1,259.7	3.0%
	Total by public industries	42,980.0	100.0%	42,665.7	100.0%	41,936.0	100.0%	40,717.4	100.0%	41,695.6	100.0%
Private	Communications	474.2	3.0%	487.1	3.3%	482.2	3.4%	464.0	3.3%	425.1	3.0%
	Financial	1,089.5	7.0%	813.8	5.5%	811.4	5.7%	931.1	6.7%	977.8	6.9%
	Industrial and other companies	8,381.8	53.7%	8,290.6	55.6%	7,897.8	55.0%	7,612.5	54.4%	7,627.3	53.6%
	Energy	1,555.3	10.0%	1,555.5	10.5%	1,549.4	10.7%	1,472.2	10.5%	1,598.3	11.3%
	Utilities	3,550.5	22.8%	3,232.3	21.7%	3,120.8	21.7%	3,043.8	21.8%	3,090.7	21.8%
	Transportation	540.9	3.5%	503.1	3.4%	496.3	3.5%	466.1	3.3%	481.7	3.4%
	Total by private industries	15,592.2	100.0%	14,882.4	100.0%	14,357.9	100.0%	13,989.7	100.0%	14,200.9	100.0%
Totals	Communications	4,344.0	7.4%	4,285.7	7.5%	4,280.8	7.6%	4,134.0	7.6%	4,129.3	7.4%
	Financial	8,782.0	15.0%	8,529.5	14.8%	8,451.5	15.0%	8,357.6	15.3%	8,297.3	14.8%
	Industrial and other companies	27,789.4	47.4%	27,484.8	47.8%	26,621.7	47.3%	25,240.7	46.0%	25,837.9	46.3%
	Energy	6,804.1	11.6%	6,703.0	11.6%	6,877.0	12.2%	7,331.3	13.4%	7,933.2	14.2%
	Utilities	8,875.0	15.2%	8,648.6	15.0%	8,225.3	14.6%	7,907.9	14.5%	7,957.4	14.2%
	Transportation	1,977.7	3.4%	1,896.5	3.3%	1,837.6	3.3%	1,735.6	3.2%	1,741.4	3.1%
	Total by industry categories	**58,572.2**	**100.0%**	**57,548.1**	**100.0%**	**56,293.9**	**100.0%**	**54,707.1**	**100.0%**	**55,896.5**	**100.0%**

Exposure to European Debt-Fixed Maturities and Equity Securities

As of September 30, 2016

(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	—	—%	—	—%	223.5	2.9%	223.5	2.5%	203.2	2.5%
Italy	—	—%	—	—%	244.4	3.2%	244.4	2.7%	219.6	2.7%
Portugal	—	—%	—	—%	10.5	0.1%	10.5	0.1%	8.6	0.1%
Spain	—	—%	—	—%	170.1	2.2%	170.1	1.9%	147.2	1.8%
Total Peripheral Euro-Zone	**—**	**—%**	**—**	**—%**	**648.5**	**8.4%**	**648.5**	**7.2%**	**578.6**	**7.1%**
Austria	—	—%	—	—%	—	—%	—	—%	—	—%
Belgium	37.3	14.7%	—	—%	453.5	5.9%	490.8	5.5%	419.3	5.1%
Bulgaria	—	—%	—	—%	—	—%	—	—%	—	—%
Croatia	28.7	11.3%	—	—%	—	—%	28.7	0.3%	25.7	0.3%
Czech Republic	—	—%	—	—%	10.7	0.1%	10.7	0.1%	10.0	0.1%
Denmark	—	—%	—	—%	118.2	1.5%	118.2	1.3%	109.6	1.3%
Finland	—	—%	—	—%	17.2	0.2%	17.2	0.2%	17.0	0.2%
France	—	—%	147.0	14.5%	406.1	5.3%	553.1	6.2%	513.4	6.2%
Germany	—	—%	9.6	1.0%	834.7	10.9%	844.3	9.4%	796.1	9.6%
Hungary	—	—%	—	—%	—	—%	—	—%	—	—%
Iceland	—	—%	—	—%	—	—%	—	—%	—	—%
Kazakhstan	46.7	18.4%	1.4	0.1%	22.1	0.3%	70.2	0.8%	66.6	0.8%
Latvia	4.6	1.8%	—	—%	—	—%	4.6	0.1%	4.5	0.1%
Lithuania	35.0	13.8%	—	—%	—	—%	35.0	0.4%	30.0	0.4%
Luxembourg	—	—%	—	—%	—	—%	—	—%	—	—%
Netherlands	—	—%	142.1	14.0%	979.5	12.7%	1,121.6	12.5%	1,040.7	12.5%
Norway	—	—%	—	—%	397.6	5.3%	397.6	4.4%	381.9	4.6%
Russian Federation	53.0	20.8%	5.1	0.5%	73.5	1.0%	131.6	1.5%	115.9	1.4%
Slovakia	5.7	2.2%	—	—%	—	—%	5.7	0.1%	5.0	—%
Slovenia	—	—%	—	—%	—	—%	—	—%	—	—%
Sweden	—	—%	33.7	3.3%	52.7	0.7%	86.4	1.0%	80.7	1.0%
Switzerland	—	—%	315.5	31.1%	479.5	6.2%	795.0	8.9%	734.1	8.9%
Turkey	43.3	17.0%	—	—%	86.5	1.1%	129.8	1.4%	125.6	1.5%
United Kingdom	—	—%	359.7	35.5%	3,106.9	40.4%	3,466.6	38.7%	3,220.4	38.9%
Total Non-Peripheral Europe	**254.3**	**100.0%**	**1,014.1**	**100.0%**	**7,038.7**	**91.6%**	**8,307.1**	**92.8%**	**7,696.5**	**92.9%**
Total Europe	**254.3**	**100.0%**	**1,014.1**	**100.0%**	**7,687.2**	**100.0%**	**8,955.6**	**100.0%**	**8,275.1**	**100.0%**

Reconciliations

Reconciliation of Operating Revenues and Earnings by Segment

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Operating Revenues							
Retirement	673.8	722.3	937.7	662.5	1,137.3	2,333.8	2,331.6
Investment Management	163.0	142.4	132.2	147.9	152.6	437.6	474.3
Annuities	310.6	319.1	303.0	322.2	314.4	932.7	940.4
Individual Life	637.7	624.9	624.0	614.9	670.1	1,886.6	2,001.8
Employee Benefits	405.9	400.8	399.7	383.4	376.7	1,206.4	1,123.8
Ongoing Business	**2,191.0**	**2,209.5**	**2,396.6**	**2,130.9**	**2,651.1**	**6,797.1**	**6,871.9**
Corporate	14.5	17.5	12.9	16.7	14.1	44.9	53.1
Total Closed Blocks	10.4	15.4	15.8	13.8	14.9	41.6	52.8
Total operating revenues	**2,215.9**	**2,242.4**	**2,425.3**	**2,161.4**	**2,680.1**	**6,883.6**	**6,977.8**
Operating Earnings							
Retirement	62.9	140.5	103.7	137.2	80.5	307.1	333.4
Investment Management	51.5	31.8	22.7	42.4	45.6	106.0	139.5
Annuities	113.3	72.6	50.7	62.9	50.5	236.6	180.1
Individual Life	(76.2)	50.3	41.1	102.4	(10.8)	15.2	70.3
Employee Benefits	41.3	32.3	20.8	23.6	44.2	94.4	122.5
Ongoing Business	**192.8**	**327.5**	**239.0**	**368.5**	**210.0**	**759.3**	**845.8**
Corporate	(77.5)	(94.3)	(73.0)	(82.1)	(75.6)	(244.8)	(177.1)
Total Closed Blocks	(6.9)	1.9	3.8	2.0	2.6	(1.2)	20.4
Total operating earnings before income taxes	**108.4**	**235.1**	**169.8**	**288.4**	**137.0**	**513.3**	**689.1**
Closed Block Variable Annuity	(328.0)	56.5	46.0	(317.3)	(7.1)	(225.5)	144.0
Net investment gains (losses) and related charges and adjustments	(65.6)	(24.7)	(60.4)	(59.7)	(64.6)	(150.7)	(23.6)
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(53.5)	21.2	93.5	(39.6)	(31.7)	61.2	(54.3)
Income (loss) related to businesses exited through reinsurance or divestment	1.3	0.5	1.6	(104.2)	(16.4)	3.4	(65.1)
Income (loss) attributable to noncontrolling interests	11.6	(25.5)	0.7	(53.6)	75.9	(13.2)	183.9
Income (loss) on early extinguishment of debt	(0.1)	(102.4)	(1.7)	—	(0.2)	(104.2)	(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	(7.1)	—	—	62.7	—	(7.1)	—
Other adjustments to operating earnings [(1)]	(22.9)	(7.6)	(8.2)	(20.0)	(12.6)	(38.7)	(36.1)
Total non-operating adjustments	**(464.3)**	**(82.0)**	**71.5**	**(531.7)**	**(56.7)**	**(474.8)**	**138.7**
Income (loss) before income taxes	**(355.9)**	**153.1**	**241.3**	**(243.3)**	**80.3**	**38.5**	**827.8**
Less: Income tax expense (benefit)	(119.4)	17.1	49.0	(82.9)	(35.9)	(53.3)	128.8
Net income (loss)	**(236.5)**	**136.0**	**192.3**	**(160.4)**	**116.2**	**91.8**	**699.0**
Net income (loss) attributable to noncontrolling interest	11.6	(25.5)	0.7	(53.6)	75.9	(13.2)	183.9
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(248.1)**	**161.5**	**191.6**	**(106.8)**	**40.3**	**105.0**	**515.1**

(1) Included restucturing expenses (severance, leave 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.

Reconciliation of Operating Revenues by Segment

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Operating revenues							
Retirement	673.8	722.3	937.7	662.5	1,137.3	2,333.8	2,331.6
Investment Management	163.0	142.4	132.2	147.9	152.6	437.6	474.3
Annuities	310.6	319.1	303.0	322.2	314.4	932.7	940.4
Individual Life	637.7	624.9	624.0	614.9	670.1	1,886.6	2,001.8
Employee Benefits	405.9	400.8	399.7	383.4	376.7	1,206.4	1,123.8
Ongoing Business	**2,191.0**	**2,209.5**	**2,396.6**	**2,130.9**	**2,651.1**	**6,797.1**	**6,871.9**
Corporate	14.5	17.5	12.9	16.7	14.1	44.9	53.1
Total Closed Blocks	10.4	15.4	15.8	13.8	14.9	41.6	52.8
Total operating revenues	**2,215.9**	**2,242.4**	**2,425.3**	**2,161.4**	**2,680.1**	**6,883.6**	**6,977.8**
Adjustments							
Closed Block Variable Annuity	271.7	362.0	453.0	(127.4)	789.0	1,086.7	1,711.9
Net realized investment gains (losses) and related charges and adjustments	(12.8)	(39.6)	(107.7)	(86.0)	(97.8)	(160.1)	(63.8)
Gain (loss) on change in fair value of derivatives related to guaranteed benefits	(51.1)	35.6	130.1	(38.7)	119.9	114.6	110.7
Revenues (losses) related to business exited through reinsurance or divestment	32.3	66.1	58.5	9.9	27.3	156.9	15.7
Revenues (loss) attributable to noncontrolling interests	39.3	3.5	22.5	17.7	146.8	65.3	396.4
Other adjustments to operating revenues [1]	33.2	26.0	27.6	35.9	31.1	86.8	120.2
Total revenue	**2,528.5**	**2,696.0**	**3,009.3**	**1,972.8**	**3,696.4**	**8,233.8**	**9,268.9**

[1] 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, other items where the income is passed on to third parties and the elimination of intercompany investment expenses included in operating revenues.

Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss)

	Three Months Ended			Twelve Months Ended				
(in millions USD)	9/30/2016	6/30/2016	9/30/2015	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Net Income (loss)	**(236.5)**	**136.0**	**116.2**	**(68.6)**	**284.1**	**515.2**	**538.6**	**2,018.8**
Less: Net income (loss) attributable to noncontrolling interest	11.6	(25.5)	75.9	(66.8)	(2.5)	104.9	130.3	124.9
Net Income (loss) available to Voya Financial, Inc.'s common shareholders	**(248.1)**	**161.5**	**40.3**	**(1.8)**	**286.6**	**410.3**	**408.3**	**1,893.9**
Less: Adjustments to operating earnings								
Closed Block Variable Annuity	(328.0)	56.5	(7.1)	(542.8)	(221.9)	(97.9)	(173.3)	(173.3)
Net Investment gains (losses) and related charges and adjustments	(65.6)	(24.7)	(64.6)	(210.4)	(209.4)	(194.1)	(83.3)	17.5
Other adjustments	(82.3)	(88.3)	(60.9)	(186.5)	(165.1)	(106.1)	(266.7)	(693.2)
Total Adjustments to operating earnings before tax effect	(475.9)	(56.5)	(132.6)	(939.7)	(596.4)	(398.1)	(523.3)	(849.0)
Income taxes on adjustments to operating earnings [1]	166.6	19.8	46.4	328.9	208.7	139.3	183.2	297.2
Total Adjustments to operating earnings, after tax[1]	(309.3)	(36.7)	(86.2)	(610.8)	(387.7)	(258.8)	(340.1)	(551.8)
Less: Difference between actual tax (expense) benefit and assumed tax rate	(12.5)	38.3	33.3	63.8	109.7	85.9	83.7	1,732.1
Operating earnings, after-tax [1]	**73.7**	**159.9**	**93.2**	**545.2**	**564.6**	**583.2**	**664.7**	**713.6**
Less: Income taxes [1]	(34.7)	(75.2)	(43.8)	(256.5)	(265.7)	(274.5)	(312.8)	(352.4)
Total operating earnings before income taxes	108.4	235.1	137.0	801.7	830.3	857.7	977.5	1,066.0
Less: Corporate	(77.5)	(94.3)	(75.6)	(326.9)	(325.0)	(284.0)	(259.2)	(224.8)
Less: Closed Block Other	(6.9)	1.9	2.6	0.8	10.3	12.4	22.4	23.2
Operating earnings before income taxes for Ongoing Business	192.8	327.5	210.0	1,127.8	1,145.0	1,129.3	1,214.3	1,267.6
Less: DAC/VOBA and other intangibles unlocking [2]	(140.0)	19.6	(93.1)	(92.9)	(46.0)	(72.6)	(67.5)	(86.4)
Less: Other Operating Adjustments [3]	2.6	—		2.6	—	—	—	20.0
Ongoing Business adjusted operating earnings before income taxes	**330.2**	**307.9**	**303.1**	**1,218.1**	**1,191.0**	**1,201.9**	**1,281.8**	**1,334.0**

[1] Assumes a 32% tax rate on operating earnings and all components of operating earnings described as “after-tax.” A 35% tax rate is applied to all non-operating items. The 32% tax rate for operating earnings and components reflects the estimated benefit of the dividend received deduction related to Ongoing Business.

[2] DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC.

[3] See page 4 for a description of the Other Operating Adjustments.

Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss)

(in millions USD)	Twelve Months Ended 12/31/2014	12/31/2013	12/31/2012
Net Income (loss)	**2,532.7**	**788.6**	**628.2**
Less: Net income (loss) attributable to noncontrolling interest	237.7	190.1	138.2
Net Income (loss) available to Voya Financial, Inc.'s common shareholders	**2,295.0**	**598.5**	**490.0**
Less: Adjustments to operating earnings			
Closed Block Variable Annuity	(239.2)	(1,211.3)	(675.3)
Net Investment gains (losses) and related charges and adjustments	215.1	212.1	455.5
Other adjustments	(643.0)	296.6	(213.7)
Total Adjustments to operating earnings before tax effect	(667.1)	(702.6)	(433.5)
Income taxes on adjustments to operating earnings [(1)]	233.5	245.9	151.7
Total Adjustments to operating earnings, after tax[(1)]	(433.6)	(456.7)	(281.8)
Less: Difference between actual tax (expense) benefit and assumed tax rate	1,928.7	230.6	174.9
Operating earnings, after-tax [(1)]	**799.9**	**824.6**	**596.9**
Less: Income taxes [(1)]	(430.7)	(444.0)	(321.4)
Total operating earnings before income taxes	1,230.6	1,268.6	918.3
Less: Corporate	(170.4)	(210.6)	(182.3)
Less: Closed Block Other	24.7	50.6	109.7
Operating earnings before income taxes for Ongoing Business	1,376.3	1,428.6	990.9
Less: DAC/VOBA and other intangibles unlocking [(2)]	(21.6)	133.2	(77.0)
Less: Other Operating Adjustments [(3)]	20.0	83.6	(25.3)
Ongoing Business adjusted operating earnings before income taxes	**1,377.9**	**1,211.8**	**1,093.2**

[(1)] Assumes a 32% tax rate for 2015 and later and 35% tax rate for 2014 and earlier on operating earnings and all components of operating earnings described as “after-tax.” A 35% tax rate is applied to all non-operating items. The 32% tax rate for operating earnings and components reflects the estimated benefit of the dividend received deduction related to Ongoing Business.

[(2)] DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC.

[(3)] See page 4 for a description of Other Operating Adjustments.

Reconciliation of Adjusted Operating Earnings

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Three Months Ended September 30, 2016								
Operating earnings before income taxes	62.9	51.5	113.3	(76.2)	41.3	192.8	—	(84.4)	108.4
Less:									
Interest expense	—	—	—	—	—	—	—	(47.6)	(47.6)
DAC/VOBA and other intangibles unlocking	(74.1)	—	56.4	(122.1)	(0.2)	(140.0)	—	—	(140.0)
Gain on Lehman Recovery		2.6				2.6			2.6
Adjusted operating earnings before interest	137.0	48.9	56.9	45.9	41.5	330.2	—	(36.8)	293.4
Income tax expense	43.8	15.6	18.2	14.7	13.3	105.6	—	(11.8)	93.8
Adjusted operating earnings before interest and after income taxes	**93.2**	**33.3**	**38.7**	**31.2**	**28.2**	**224.6**	**—**	**(25.0)**	**199.6**

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Three Months Ended June 30, 2016								
Operating earnings before income taxes	140.5	31.8	72.6	50.3	32.3	327.5		92.4	235.1
Less:									
Interest expense								(49.0)	(49.0)
DAC/VOBA and other intangibles unlocking	10.7	—	14.4	(4.0)	(1.5)	19.6	—	—	19.6
Adjusted operating earnings before interest	129.8	31.8	58.2	54.3	33.8	307.9	—	(43.4)	264.5
Income tax expense	41.5	10.2	18.6	17.4	10.8	98.5	—	(13.9)	84.6
Adjusted operating earnings before interest and after income taxes	**88.3**	**21.6**	**39.6**	**36.9**	**23.0**	**209.4**	**—**	**(29.5)**	**179.9**

Reconciliation of Adjusted Operating Earnings

(in millions USD, unless otherwise indicated)	Three Months Ended September 30, 2015								
	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Operating earnings before income taxes	80.5	45.6	50.5	(10.8)	44.2	210.0	—	(73.0)	137.0
Less:									
Interest expense	—	—	—	—	—	—	—	(48.1)	(48.1)
DAC/VOBA and other intangibles unlocking	(48.2)	—	(12.9)	(29.4)	(2.6)	(93.1)	—	—	(93.1)
Gain on Lehman Recovery	—	—	—	—	—	—	—	1.6	1.6
Adjusted operating earnings before interest	128.7	45.6	63.4	18.6	46.8	303.1	—	(26.5)	276.6
Income tax expense	41.2	14.6	20.3	6.0	15.0	97.1	—	(8.5)	88.6
Adjusted operating earnings before interest and after income taxes	**87.5**	**31.0**	**43.1**	**12.6**	**31.8**	**206.0**	**—**	**(18.0)**	**188.0**

Reconciliation of Adjusted Operating Earnings; Adjusted Operating Return on Capital

	Twelve Months Ended September 30, 2016								
(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Operating earnings before income taxes	444.3	148.4	299.5	117.6	118.0	1,127.8		(326.1)	801.7
Less:									
Interest expense						—		(193.8)	(193.8)
DAC/VOBA and other intangibles unlocking	(49.9)	—	89.7	(128.5)	(4.2)	(92.9)		—	(92.9)
Gain on Lehman Recovery	—	2.6	—	—	—	2.6		—	2.6
Adjusted operating earnings before interest	494.2	145.8	209.8	246.1	122.2	1,218.1	—	(132.3)	1,085.8
Income tax expense	158.1	46.7	67.1	78.8	39.1	389.8		(42.3)	347.5
Adjusted operating earnings before interest and after income taxes	**336.1**	**99.1**	**142.7**	**167.3**	**83.1**	**828.3**	**—**	**(90.0)**	**738.3**
Average Capital [1]	3,951	309	1,608	2,058	386	8,312	3,119	4,026	15,457
Adjusted Operating Return on Capital	**8.5%**	**32.1%**	**8.9%**	**8.1%**	**21.5%**	**10.0%**	**N/M**	**N/M**	**4.8%**

	Twelve Months Ended June 30, 2016								
(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Operating earnings before income taxes	461.9	142.5	236.7	183.0	120.9	1,145.0		(314.7)	830.3
Less:									
Interest expense								(194.3)	(194.3)
DAC/VOBA and other intangibles unlocking	(24.0)	—	20.4	(35.8)	(6.6)	(46.0)		—	(46.0)
Net gain from Lehman Recovery/LIHTC	—	—	—	—	—	—		1.6	1.6
Adjusted operating earnings before interest	485.9	142.5	216.3	218.8	127.5	(1,191.0)	—	(122.0)	1,069.0
Income tax expense	155.5	45.6	69.2	70.0	40.8	381.1		(39.0)	342.1
Adjusted operating earnings before interest and after income taxes	**330.4**	**96.9**	**147.1**	**148.8**	**86.7**	**809.9**	**—**	**(83.0)**	**726.9**
Average Capital [1]	3,957	325	1,656	2,127	388	8,453	3,088	4,068	15,609
Adjusted Operating Return on Capital	**8.3%**	**29.8%**	**8.9%**	**7.0%**	**22.3%**	**9.6%**	**N/M**	**N/M**	**4.7%**

[1] Includes capital impacts related to the 2015 Term Life Coinsurance Agreement in our Individual Life segment effective 10/1/2015.

Reconciliation of Adjusted Operating Earnings; Adjusted Operating Return on Capital

	Twelve Months Ended March 31, 2016								
(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Operating earnings before income taxes	449.8	157.7	225.1	170.4	126.3	1,129.3		(271.6)	857.7
Less:									
Interest expense								(195.2)	(195.2)
DAC/VOBA and other intangibles unlocking	(31.2)	—	11.0	(46.4)	(6.0)	(72.6)		—	(72.6)
Net gain from Lehman Recovery/LIHTC	—	—	—	—	—	—		1.6	1.6
Adjusted operating earnings before interest	481.0	157.7	214.1	216.8	132.3	1,201.9	—	(78.0)	1,123.9
Income tax expense	153.9	50.5	68.5	69.4	42.3	384.8		(24.9)	359.7
Adjusted operating earnings before interest and after income taxes	**327.1**	**107.2**	**145.6**	**147.4**	**90.0**	**817.3**	**—**	**(53.1)**	**764.2**
Average Capital [1]	3,966	331	1,683	2,217	390	8,587	2,919	4,248	15,754
Adjusted Operating Return on Capital	**8.2%**	**32.3%**	**8.7%**	**6.6%**	**23.1%**	**9.5%**	**N/M**	**N/M**	**4.9%**

	Twelve Months Ended December 31, 2015								
(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Operating earnings before income taxes	470.6	181.9	243.0	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	—	—	—	—	—	—	—	1.6	1.6
Adjusted operating earnings before interest	507.8	181.9	230.5	211.1	150.5	1,281.8	—	(43.9)	1,237.9
Income tax expense	162.5	58.2	73.8	67.6	48.2	410.3	—	(14.0)	396.3
Adjusted operating earnings before interest and after income taxes	**345.3**	**123.7**	**156.7**	**143.5**	**102.3**	**871.5**	**—**	**(29.9)**	**841.6**
Average Capital [1]	3,965	329	1,689	2,327	387	8,697	2,803	4,467	15,967
Adjusted Operating Return on Capital	**8.7%**	**37.6%**	**9.3%**	**6.2%**	**26.5%**	**10.0%**	**N/M**	**N/M**	**5.3%**

[1] Includes capital impacts related to the 2015 Term Life Coinsurance Agreement in our Individual Life segment effective 10/1/2015

Voya Financial
Reconciliation of Adjusted Operating Earnings; Adjusted Operating Return on Capital

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Twelve Months Ended September 30, 2015								
Operating earnings before income taxes	483.3	186.5	244.8	173.3	179.7	1,267.6	—	(201.6)	1,066.0
Less:									
Interest expense	—	—	—	—	—	—	—	(193.4)	(193.4)
DAC/VOBA and other intangibles unlocking	(44.3)	—	0.5	(38.4)	(4.2)	(86.4)	—	—	(86.4)
Gain on reinsurance recapture	—	—	—	20.0	—	20.0	—	—	20.0
Net gain from Lehman Recovery/LIHTC	—	—	—	—	—	—	—	1.6	1.6
Adjusted operating earnings before interest	527.6	186.5	244.3	191.7	183.9	1,334.0	—	(9.8)	1,324.2
Income tax expense	173.2	61.1	80.2	63.7	60.6	438.8	—	(3.1)	435.7
Adjusted operating earnings before interest and after income taxes	**354.4**	**125.4**	**164.1**	**128.0**	**123.3**	**895.2**	**—**	**(6.7)**	**888.5**
Average Capital [1]	3,952	322	1,686	2,455	380	8,795	2,776	4,459	16,030
Adjusted Operating Return on Capital	**9.0%**	**38.9%**	**9.7%**	**5.2%**	**32.5%**	**10.2%**	**N/M**	**N/M**	**5.5%**

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Twelve Months Ended December 31, 2014								
Operating earnings before income taxes	517.8	210.3	262.0	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	—	—	—	20.0	—	20.0	—	—	20.0
Gain on Lehman Recovery	—	—	—	—	—	—	—	4.0	4.0
Adjusted operating earnings before interest	547.8	210.3	235.6	227.5	156.7	1,377.9	—	38.3	1,416.2
Income tax expense	191.7	73.6	82.5	79.6	54.8	482.2	—	13.4	495.6
Adjusted operating earnings before interest and after income taxes	**356.1**	**136.7**	**153.1**	**147.9**	**101.9**	**895.7**	**—**	**24.9**	**920.6**
Average Capital [2]	3,891	310	1,694	2,781	352	9,028	3,233	3,023	15,284
Adjusted Operating Return on Capital	**9.2%**	**44.2%**	**9.0%**	**5.3%**	**28.9%**	**9.9%**	**N/M**	**N/M**	**6.0%**

(1) Includes capital impacts related to the 2015 Term Life Coinsurance Agreement in our Individual Life segment effective 10/1/2015

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

Reconciliation of Adjusted Operating Earnings; Adjusted Operating Return on Capital

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Twelve Months Ended December 31, 2013								
Operating earnings before income taxes	595.8	178.1	293.8	254.8	106.1	1,428.6	—	(160.0)	1,268.6
Less:									
Interest expense	—	—	—	—	—	—	—	(179.7)	(179.7)
DAC/VOBA and other intangibles unlocking	45.6	—	83.3	4.8	(0.5)	133.2	—	—	133.2
Net gain from Lehman Recovery/LIHTC	12.9	13.2	13.5	39.7	4.3	83.6	—	3.4	87.0
Adjusted operating earnings before interest	537.3	164.9	197.0	210.3	102.3	1,211.8	—	16.3	1,228.1
Income tax expense	188.1	57.7	69.0	73.6	35.8	424.2	—	5.7	429.9
Adjusted operating earnings before interest and after income taxes	**349.2**	**107.2**	**128.0**	**136.7**	**66.5**	**787.6**	**—**	**10.6**	**798.2**
Average Capital	3,915	303	1,762	2,804	354	9,137	3,235	2,104	14,476
Adjusted Operating Return on Capital	**8.9%**	**35.4%**	**7.3%**	**4.9%**	**18.8%**	**8.6%**	**N/M**	**N/M**	**5.5%**

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Twelve Months Ended December 31, 2012								
Operating earnings before income taxes	448.6	134.5	102.2	196.2	109.4	990.9	—	(72.6)	918.3
Less:									
Interest expense	—	—	—	—	—	—	—	(127.8)	(127.8)
DAC/VOBA and other intangibles unlocking	5.8	—	(86.2)	3.4	—	(77.0)	—	—	(77.0)
Impact of investment portfolio restructuring	(31.2)	2.2	(11.2)	14.8	0.1	(25.3)	—	(5.8)	(31.1)
Adjusted operating earnings before interest	474.0	132.3	199.6	178.0	109.3	1,093.2	—	61.0	1,154.2
Income tax expense	165.9	46.3	69.9	62.3	38.3	382.7	—	21.4	404.1
Adjusted operating earnings before interest and after income taxes	**308.1**	**86.0**	**129.7**	**115.7**	**71.0**	**710.5**	**—**	**39.6**	**750.1**
Average Capital	4,308	289	2,210	2,702	421	9,930	3,394	587	13,911
Adjusted Operating Return on Capital	**7.2%**	**29.8%**	**5.9%**	**4.3%**	**16.9%**	**7.2%**	**N/M**	**N/M**	**5.4%**

Reconciliation of Ongoing Business Adjusted Return On Equity and Capital

	Twelve Months Ended							
	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	12/31/2014	12/31/2013	12/31/2012
GAAP Return on Equity	**0.0 %**	**2.0 %**	**2.8 %**	**2.7 %**	**12.3 %**	**15.8 %**	**4.4 %**	**3.7 %**
Effect of Adjustments to Ongoing Business Adjusted Operating Earnings After Income Tax and Ongoing Business Equity and Capital:								
Exclusion of AOCI	2.1 %	1.7 %	1.7 %	2.0 %	2.2 %	2.3 %	2.1 %	2.0 %
DAC/VOBA and Other Intangible Unlocking Excluded from Ongoing Business Adjusted Operating Earnings	0.6 %	0.3 %	0.5 %	0.4 %	0.6 %	0.1 %	(1.0)%	0.6 %
Other Adjustments to Ongoing Business adjusted Operating Earnings	—	—	—	—	(0.1)%	(0.1)%	(0.6)%	0.2 %
Exclusion of Corporate and Closed Block Other Operating Earnings Before Income Taxes and Allocated Capital	2.6 %	2.4 %	2.2 %	2.2 %	2.1 %	2.0 %	0.8 %	(0.1)%
Exclusion of Capital Allocated to Deferred Tax Assets	1.7 %	1.7 %	1.7 %	1.7 %	1.5 %	0.2 %	—	—
Effect of Calculated Interest Expense and Assumed 25% Debt-to-Capital Ratio (vs actual)	(0.6)%	(0.5)%	(0.5)%	(0.6)%	(0.5)%	(0.5)%	(0.6)%	(1.0)%
Exclusion of Closed Block Variable Annuity Result and Allocated Capital	6.4 %	4.0 %	3.0 %	3.4 %	3.4 %	4.3 %	12.0 %	7.3 %
Exclusion of Net Investment Gains and Losses	1.5 %	1.5 %	1.3 %	0.6 %	(0.1)%	(1.5)%	(1.6)%	(3.5)%
Exclusion of Net Guaranteed Benefit Hedging Gains and Losses	(0.1)%	(0.3)%	(0.3)%	0.6 %	0.6 %	0.1 %	(0.1)%	(0.7)%
Exclusion of Income (Loss) Related to Business Exited Through Reinsurance or Divestment	0.7 %	0.8 %	1.1 %	1.1 %	1.0 %	1.1 %	0.4 %	—
Exclusion of Loss Related to Early Extinguishment of Debt	0.7 %	0.7 %	0.1 %	0.1 %	0.1 %	—	—	—
Exclusion of Immediate Recognition of Net Actuarial Gains (Losses) Related to Pension and Other Postretirement Benefit Obligations and Gains (Losses) from Plan Amendments and Curtailments	(0.4)%	(0.4)%	(0.4)%	(0.4)%	2.4 %	2.6 %	(3.0)%	1.3 %
Effect of Other Adjustments to Operating Earnings	0.3 %	0.4 %	0.3 %	0.5 %	0.3 %	0.6 %	0.5 %	1.1 %
Effect of Assumed Tax Rate vs actual effective tax rate	2.6 %	(4.1)%	(1.7)%	(1.9)%	16.4 %	(21.3)%	(3.1)%	(2.6)%
Other Income Tax Effects	(6.0)%	1.3 %	(0.4)%	(0.3)%	(29.9)%	6.4 %	0.1 %	— %
Ongoing Business Adjusted Operating Return on Equity	**12.1 %**	**11.5 %**	**11.4 %**	**12.1 %**	**12.3 %**	**12.1 %**	**10.3 %**	**8.3 %**
Inclusion of debt (based on 25% debt to capital ratio)	(3.0)%	(2.8)%	(2.8)%	(3.0)%	(3.0)%	(3.1)%	(2.6)%	(2.0)%
Exclusion of assumed interest expense	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %
Ongoing Business Adjusted Operating Return on Capital	**10.0 %**	**9.6 %**	**9.5 %**	**10.0 %**	**10.2 %**	**9.9 %**	**8.6 %**	**7.2 %**

Impacts of Prepayments and Alternative Income Above (Below) Long-Term Expectations on ROC/ROE (bps)

(in basis points)	Twelve Months Ended 9/30/2016	12/31/2015	12/31/2014	12/31/2013
Prepayments Above (Below) Long-term Expectations [1]				
Effect on ROC:				
Retirement	60	49	26	4
Investment Management	—	—	—	—
Annuities	98	69	33	18
Life	33	41	14	12
Employee Benefits	55	35	4	29
Total Ongoing Business	**58**	**48**	**22**	**10**
Effect on Ongoing Business ROE	**77**	**64**	**29**	**13**
Alternatives Above (Below) Long-term Expectations [1]				
Effect on ROC:				
Retirement	(66)	(44)	1	23
Investment Management	(981)	(326)	139	271
Annuities	(94)	(61)	14	29
Life	(51)	(27)	12	18
Employee Benefits	(72)	(49)	11	31
Total Ongoing Business	**(102)**	**(53)**	**12**	**30**
Effect on Ongoing Business ROE	**(135)**	**(71)**	**16**	**40**
Prepayments and Alternative Income Above (Below) Long-Term Expectations [1]				
Effect on ROC:				
Retirement	(6)	5	27	27
Investment Management	(981)	(326)	139	271
Annuities	4	8	47	47
Life	(18)	14	26	30
Employee Benefits	(17)	(14)	15	60
Total Ongoing Business	**(44)**	**(5)**	**34**	**40**
Effect on Ongoing Business ROE	**(58)**	**(7)**	**45**	**53**

[1] Basis point impacts are after DAC and after tax.

Voya Financial

Calculation of ROE and ROC

(in millions USD, unless otherwise indicated)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Twelve Months Ended 9/30/2016	12/31/2015
GAAP Return on Equity:							
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(248.1)**	**161.5**	**191.6**	**(106.8)**	**40.3**	**(1.8)**	**408.3**
Voya Financial, Inc. shareholders' equity: end of period	15,206	15,339	14,461	13,436	14,286	15,206	13,436
Voya Financial, Inc. shareholders' equity: average for period	15,273	14,900	13,949	13,861	14,571	14,496	15,019
GAAP Return on Equity	**(6.5)%**	**4.3%**	**5.5%**	**(3.1)%**	**1.1%**	**0.0 %**	**2.7%**
Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity:							
Ongoing Business adjusted operating earnings before income taxes	330.2	307.9	239.4	340.6	303.1	1,218.1	1,281.8
Income taxes on adjusted operating earnings [(1)]	(105.7)	(98.5)	(76.6)	(109.0)	(97.0)	(389.8)	(410.3)
Ongoing Business adjusted operating earnings after income taxes	224.5	209.4	162.8	231.6	206.1	828.3	871.5
Interest expense after-tax [(2)]	(18.5)	(18.8)	(19.7)	(19.7)	(20.6)	(76.7)	(82.1)
Ongoing Business adjusted operating earnings after income taxes and interest expense	**206.0**	**190.6**	**143.1**	**211.9**	**185.5**	**751.6**	**789.4**
End of period capital for Ongoing Business	**8,108**	**8,256**	**8,370**	**8,377**	**8,643**	**8,108**	**8,377**
Average capital for Ongoing Business	8,182	8,313	8,374	8,377	8,743	8,312	8,697
Average debt (based on 25% debt-to-capital ratio)	(2,046)	(2,078)	(2,094)	(2,094)	(2,186)	(2,078)	(2,175)
Average equity for Ongoing Business	**6,136**	**6,235**	**6,280**	**6,283**	**6,557**	**6,234**	**6,522**
Adjusted Operating Return on Capital for Ongoing Business	**11.0 %**	**10.1%**	**7.8%**	**11.1 %**	**9.4%**	**10.0 %**	**10.0%**
Adjusted Operating Return on Equity for Ongoing Business [(2)]	**13.4 %**	**12.2%**	**9.1%**	**13.5 %**	**11.3%**	**12.1 %**	**12.1%**

(1) Assumes a 32% tax rate on operating earnings described as "after tax".

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

Reconciliation of Operating Earnings Per Share; Book Value Per Share, Excluding AOCI

(in whole dollars)	Three Months Ended or As of					Year-to-Date or As of	
	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share (Diluted)	**(1.24)** [R]	**0.79**	**0.92**	**(0.49)**	**0.18**	**0.51**	**2.23**
Exclusion of per share impact of:							
Closed Block Variable Annuity	1.06	(0.18)	(0.14)	0.95	0.02	0.72	(0.40)
Net investment gains (losses) and related charges and adjustments	0.21	0.08	0.19	0.18	0.19	0.48	0.07
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	0.17	(0.07)	(0.29)	0.12	0.09	(0.19)	0.15
Income (loss) related to businesses exited through reinsurance or divestment	—	—	—	0.31	0.05	(0.01)	0.18
Income (loss) on early extinguishment of debt	—	0.33	0.01	—	—	0.33	0.03
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	0.02	—	—	(0.19)	—	0.02	—
Other adjustments to operating earnings	0.07	0.02	0.03	0.06	0.04	0.12	0.10
Effect of assumed tax rate vs actual effective tax rate	0.07	(0.18)	(0.17)	(0.03)	(0.15)	(0.27)	(0.33)
Adjustment due to antidilutive effect of net loss in the current period [R]	0.01	—	—	—	—	—	—
Consolidated Operating earnings per share (Diluted)	**0.37**	**0.79**	**0.55**	**0.91**	**0.42**	**1.71**	**2.03**
Book value per share, including AOCI	78.14	76.62	70.89	64.26	66.35	78.14	66.35
Per share impact of AOCI	(18.07)	(17.18)	(12.14)	(6.82)	(9.50)	(18.07)	(9.50)
Book value per share, excluding AOCI	60.07	59.44	58.75	57.44	56.85	60.07	56.85

[R] Amounts revised to reflect a correction to diluted weighted-average common shares outstanding, which had an immaterial impact on Net income (loss) available to shareholders per common share including dilutive effects.

Reconciliation of Average Capital; Debt to Capital, Excluding AOCI

	Three Months Ended					Twelve Months Ended or As of		
(in millions USD, unless otherwise indicated)	**9/30/2016**	**6/30/2016**	**3/31/2016**	**12/31/2015**	**9/30/2015**	**12/31/2014**	**12/31/2013**	**12/31/2012**
Voya Financial, Inc. shareholders' equity: end of period	15,206.0	15,338.9	14,461.3	13,435.8	14,286.1	16,146.2	13,315.2	13,919.9
AOCI	3,517.1	3,439.7	2,476.2	1,424.9	2,045.7	3,103.7	1,849.1	3,710.7
Voya Financial, Inc. shareholders' equity excluding AOCI end of period	11,688.9	11,899.2	11,985.1	12,010.9	12,240.4	13,042.5	11,466.1	10,209.2
Long - Term Debt	3,548.5	3,547.5	3,455.9	3,459.8	3,458.7	3,486.5	3,481.1	3,796.3
End of Period Capital	15,237.4	15,446.7	15,441.0	15,470.7	15,699.1	16,529.0	14,947.2	14,005.5
Closed Block Variable Annuity, Corporate, and Other Closed Blocks	7,129.4	7,190.7	7,071.0	7,093.7	7,056.1	7,752.0	5,731.2	4,182.5
End of Period Capital for Ongoing Business	8,108.0	8,256.0	8,370.0	8,377.0	8,643.0	8,777.0	9,216.0	9,823.0
Adjustments to TTM Average Capital (1)	204.0	197.0	217.0	320.0	152.0	251.0	(79.0)	107.0
Average Capital for Ongoing Business-TTM (1)	8,312.0	8,453.0	8,587.0	8,697.0	8,795.0	9,028.0	9,137.0	9,930.0
Debt to capital, including AOCI	18.9%	18.8%	19.3%	20.5%	19.5%	17.8%	20.7%	21.4%
Capital impact of AOCI	4.4%	4.2%	3.1%	1.9%	2.5%	3.3%	2.6%	5.7%
Debt to capital, excluding AOCI	23.3%	23.0%	22.4%	22.4%	22.0%	21.1%	23.3%	27.1%

(1) Trailing Twelve Months Calculation

Voya Financial
Ongoing Business Sources of Earnings Reconciliation

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Investment spread and other investment income:							
Net investment income and net realized gains (losses)							
Retirement	420.0	419.4	400.7	411.9	395.1	1,240.1	1,166.1
Investment Management	6.7	(8.6)	(14.7)	(8.8)	0.4	(16.6)	9.9
Annuities	267.2	269.3	255.1	273.1	264.8	791.6	795.0
Individual Life	213.3	210.7	207.9	217.4	218.8	631.9	662.0
Employee Benefits	28.2	27.5	25.4	26.8	26.8	81.1	81.3
Total Ongoing Business	**935.4**	**918.3**	**874.4**	**920.4**	**905.9**	**2,728.1**	**2,714.3**
Adjustments:							
Interest credited	(535.6)	(526.6)	(523.5)	(528.7)	(530.1)	(1,585.7)	(1,565.4)
Credit facility fees	(1.9)	(1.9)	(1.8)	(2.1)	(2.1)	(5.6)	(6.4)
Other	(4.1)	(3.6)	(4.5)	(3.9)	(3.9)	(12.2)	(11.5)
Total	**(541.6)**	**(532.1)**	**(529.8)**	**(534.7)**	**(536.1)**	**(1,603.5)**	**(1,583.3)**
Ongoing investment spread and other investment income	**393.8**	**386.2**	**344.6**	**385.7**	**369.8**	**1,124.6**	**1,131.0**
Fee based margin:							
Fee income							
Retirement	176.0	170.2	165.1	179.4	180.9	511.3	556.7
Investment Management	145.9	144.4	139.3	145.1	145.0	429.6	439.5
Annuities	17.1	16.4	15.8	16.4	16.0	49.3	47.2
Individual Life	307.8	300.2	297.2	283.1	307.0	905.2	889.3
Employee Benefits	15.2	15.8	15.8	16.0	21.0	46.8	52.3
Total	**662.0**	**647.0**	**633.2**	**640.0**	**669.9**	**1,942.2**	**1,985.0**
Other revenue							
Retirement	17.4	18.1	17.3	15.8	17.7	52.8	50.8
Investment Management	10.4	6.6	7.6	11.6	7.2	24.6	24.9
Annuities	3.8	3.9	4.3	3.5	3.5	12.0	11.0
Individual Life	4.9	3.7	4.4	4.6	4.1	13.0	12.3
Employee Benefits	(1.1)	(1.1)	(1.0)	(1.4)	(1.3)	(3.2)	(4.4)
Total	**35.4**	**31.2**	**32.6**	**34.1**	**31.2**	**99.2**	**94.6**
Total Ongoing Business	**697.4**	**678.2**	**665.8**	**674.1**	**701.1**	**2,041.4**	**2,079.6**
Adjustments:							
Surrender fees and MVA charges	(5.0)	(5.3)	(4.8)	0.1	(6.8)	(15.1)	(16.3)
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	(318.0)	(310.8)	(307.9)	(293.8)	(322.5)	(936.7)	(924.9)
Other	(0.7)	(0.1)	(1.2)	(3.1)	0.9	(2.0)	(0.6)
Total	**(323.7)**	**(316.2)**	**(313.9)**	**(296.8)**	**(328.4)**	**(953.8)**	**(941.8)**
Ongoing fee based margin	**373.7**	**362.0**	**351.9**	**377.3**	**372.7**	**1,087.6**	**1,137.8**

Ongoing Business Sources of Earnings Reconciliation

(in millions USD)	Three Months Ended 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	Year-to-Date 9/30/2016	9/30/2015
Net underwriting gain (loss) and other revenue:							
Premiums							
Retirement	60.4	114.6	354.6	55.4	543.6	529.6	558.0
Investment Management	—	—	—	—	—	—	—
Annuities	22.5	29.5	27.8	29.2	30.1	79.8	87.2
Individual Life	111.7	110.3	114.5	109.8	140.2	336.5	438.2
Employee Benefits	363.6	358.6	359.5	342.0	330.2	1,081.7	994.6
Total	**558.2**	**613.0**	**856.4**	**536.4**	**1,044.1**	**2,027.6**	**2,078.0**
Interest credited and other policyholder benefits							
Retirement	(290.3)	(342.7)	(576.6)	(278.6)	(759.9)	(1,209.6)	(1,190.7)
Investment Management	—	—	—	—	—	—	—
Annuities	(163.5)	(173.0)	(175.9)	(179.2)	(166.0)	(512.4)	(518.7)
Individual Life	(582.0)	(458.1)	(458.8)	(409.4)	(527.5)	(1,498.9)	(1,513.9)
Employee Benefits	(286.9)	(286.1)	(293.5)	(282.3)	(252.7)	(866.5)	(768.2)
Total	**(1,322.7)**	**(1,259.9)**	**(1,504.8)**	**(1,149.5)**	**(1,706.1)**	**(4,087.4)**	**(3,991.5)**
Total Ongoing Business	**(764.5)**	**(646.9)**	**(648.4)**	**(613.1)**	**(662.0)**	**(2,059.8)**	**(1,913.5)**
Adjustments:							
Interest credited	535.6	526.6	523.5	528.7	530.1	1,585.7	1,565.4
Surrender fees and MVA charges	5.0	5.3	4.8	(0.1)	6.8	15.1	16.3
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	305.2	310.3	307.5	305.9	307.1	923.0	907.7
Sales inducements amortization and unlocking	0.7	8.5	9.3	9.1	13.7	18.5	29.9
FAS 113 and SOP 03-1 amortization and unlocking	106.4	0.3	3.8	(2.9)	25.2	110.5	40.1
Credit facility fees	(20.1)	(19.6)	(19.5)	(18.9)	(22.7)	(59.2)	(66.1)
Other	4.0	4.2	5.6	5.7	(3.4)	13.8	3.1
Total	**936.8**	**835.6**	**835.0**	**827.5**	**856.8**	**2,607.4**	**2,496.4**
Ongoing net underwriting gain (loss) and other revenue	**172.3**	**188.7**	**186.6**	**214.4**	**194.8**	**547.6**	**582.9**

Voya Financial

Ongoing Business Sources of Earnings Reconciliation

	Three Months Ended					Year-to-Date	
(in millions USD)	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	9/30/2016	9/30/2015
Administrative expenses and trail commissions:							
Operating and interest expense							
Retirement	(207.8)	(213.9)	(225.3)	(217.9)	(210.6)	(647.0)	(651.7)
Investment Management	(111.5)	(110.6)	(109.5)	(105.5)	(107.0)	(331.6)	(334.8)
Annuities	(39.7)	(39.0)	(40.5)	(38.2)	(38.1)	(119.2)	(114.1)
Individual Life	(82.5)	(79.8)	(85.6)	(84.0)	(90.1)	(247.9)	(267.8)
Employee Benefits	(75.6)	(77.1)	(79.7)	(74.3)	(71.2)	(232.4)	(214.8)
Total Ongoing Business	**(517.1)**	**(520.4)**	**(540.6)**	**(519.9)**	**(517.0)**	**(1,578.1)**	**(1,583.2)**
Adjustments:							
Credit facility fees	22.0	21.5	21.3	21.0	24.8	64.8	72.5
Other	0.9	(0.3)	0.1	1.2	3.0	0.7	6.0
Total	**22.9**	**21.2**	**21.4**	**22.2**	**27.8**	**65.5**	**78.3**
Ongoing administrative expenses and trail commissions	**(494.2)**	**(499.2)**	**(519.2)**	**(497.7)**	**(489.2)**	**(1,512.6)**	**(1,504.8)**
DAC/VOBA and other intangibles amortization and unlocking:							
Net amortization of DAC/VOBA							
Retirement	(112.8)	(25.2)	(32.1)	(28.8)	(86.3)	(170.1)	(155.8)
Investment Management	—	—	—	—	—	—	—
Annuities	5.9	(34.5)	(35.9)	(41.9)	(59.8)	(64.5)	(127.5)
Individual Life	(49.4)	(36.7)	(38.5)	(19.1)	(63.3)	(124.6)	(149.8)
Employee Benefits	(2.1)	(5.3)	(5.7)	(3.2)	(8.6)	(13.1)	(18.3)
Total Ongoing Business	**(158.4)**	**(101.7)**	**(112.2)**	**(93.0)**	**(218.0)**	**(372.3)**	**(451.4)**
Adjustments:							
Sales inducements amortization and unlocking	(0.7)	(8.5)	(9.3)	(9.1)	(13.7)	(18.5)	(29.9)
FAS 113 and SOP 03-1 amortization and unlocking	(106.4)	(0.3)	(3.8)	2.9	(25.2)	(110.5)	(40.1)
Unearned revenue reserve amortization and unlocking	12.8	0.5	0.4	(12.1)	15.4	13.7	17.2
Other	(0.1)	(0.2)	—	0.1	3.4	(0.3)	3.1
Total	**(94.4)**	**(8.5)**	**(12.7)**	**(18.2)**	**(20.1)**	**(115.6)**	**(49.7)**
Ongoing DAC/VOBA and other intangibles amortization and unlocking	**(252.8)**	**(110.2)**	**(124.9)**	**(111.2)**	**(238.1)**	**(487.9)**	**(501.1)**

Reconciliation of Investment Management Operating Margin, Excluding Investment Capital

	Three Months Ended			Twelve Months Ended				
(in millions USD, unless otherwise indicated)	9/30/2016	6/30/2016	9/30/2015	9/30/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Operating revenues [1]	160.4	142.4	152.6	582.9	622.2	655.4	594.5	545.5
Operating expenses	(111.5)	(110.6)	(107.0)	(437.1)	(440.3)	(445.1)	(429.6)	(411.0)
Operating earnings before income taxes	48.9	31.8	45.6	145.8	181.9	210.3	164.9	134.5
Operating margin	30.5%	22.3%	29.9%	25.0%	29.2%	32.1%	27.7%	24.6%
Operating revenues [1]	160.4	142.4	152.6	582.9	622.2	655.4	594.5	545.5
Less:								
Investment Capital Results [1]	4.1	(8.6)	0.4	(28.0)	1.1	19.7	23.8	41.6
Revenues excluding Investment Capital	156.3	151.0	152.2	610.9	621.1	635.7	570.7	503.9
Operating expenses	(111.5)	(110.6)	(107.0)	(437.1)	(440.3)	(445.1)	(429.6)	(411.0)
Operating earnings excluding Investment Capital	44.8	40.4	45.2	173.8	180.8	190.6	141.1	92.9
Operating margin excluding Investment Capital	28.7%	26.8%	29.7%	28.4%	29.1%	30.0%	24.7%	18.4%

[1] Excludes gain from Lehman recovery in 2013 and 2016.

Additional Information

Voya Financial

Fixed Maturity Securities - Businesses Exited Through Reinsurance

(in millions USD)	Balances as of 9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015
Fixed Maturity Securities - Businesses Exited Through Reinsurance					
By Security Sector:					
U.S. Government agencies and authorities	31.2	57.8	58.6	49.7	82.5
U.S. Corporate - Public	1,083.6	1,156.1	1,075.1	1,064.7	1,337.8
Foreign Government / Agency	—	—	—	—	—
Foreign Corporate - Public	158.5	171.0	166.7	175.9	183.0
State, municipalities and political subdivisions	131.2	135.7	129.5	88.4	105.4
Residential mortgaged-backed securities:					
Agency	48.9	51.6	48.8	28.5	55.6
Non - Agency	116.7	71.8	29.5	73.3	76.6
Total Residential mortgage-backed securities	**165.6**	**123.4**	**78.3**	**101.8**	**132.2**
Commercial mortgage-backed securities	136.3	139.4	126.5	120.0	124.1
Other asset-backed securities	17.0	13.1	43.7	23.9	42.8
Total fixed maturities, including securities pledged [1]	**1,723.4**	**1,796.5**	**1,678.4**	**1,624.4**	**2,007.8**

Fixed Maturity Securities - Businesses Exited Through Reinsurance By ARO Rating:	Balance as of September 30, 2016 Total	AAA	AA	A	BBB	BB	B & Below
Residential mortgaged-backed securities:							
Agency	48.9	48.9	—	—	—	—	—
Non - Agency	116.7	—	—	0.1	0.1	—	116.5
Total Residential mortgage-backed securities	**165.6**	**48.9**	**—**	**0.1**	**0.1**	**—**	**116.5**
Commercial mortgage-backed securities	136.3	45.3	61.9	19.3	3.6	—	6.2
Other asset-backed securities	17.0	17.0	—	—	—	—	—
Total Structured securities	**318.9**	**111.2**	**61.9**	**19.4**	**3.7**	**—**	**122.7**
Non-structured securities	1,404.5	62.3	196.8	658.8	484.2	2.4	—
Total fixed maturities, including securities pledged [1]	**1,723.4**	**173.5**	**258.7**	**678.2**	**487.9**	**2.4**	**122.7**

Fixed Maturity Securities - Businesses Exited Through Reinsurance By NAIC Designation:	Balance as of September 30, 2016 Total	1	2	3	4	5	6
Residential mortgaged-backed securities:							
Agency	48.9	48.9	—	—	—	—	—
Non - Agency	116.7	78.7	—	12.1	8.5	—	17.4
Total Residential mortgage-backed securities	**165.6**	**127.6**	**—**	**12.1**	**8.5**	**—**	**17.4**
Commercial mortgage-backed securities	136.3	136.3	—	—	—	—	—
Other asset-backed securities	17.0	17.0	—	—	—	—	—
Total Structured securities	**318.9**	**280.9**	**—**	**12.1**	**8.5**	**—**	**17.4**
Non-structured securities	1,404.5	918.3	483.7	2.5	—	—	—
Total fixed maturities, including securities pledged [1]	**1,723.4**	**1,199.2**	**483.7**	**14.6**	**8.5**	**—**	**17.4**

[1] 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

	A.M. Best	Fitch	Standard & Poor's	Moody's
Insurance Financial Strength Ratings				
Voya Retirement Insurance and Annuity Company	A	A	A	A2
Voya Insurance and Annuity Company	A	A	A	A2
Midwestern United Life Insurance Company	A-	NR	A	NR
ReliaStar Life Insurance Company	A	A	A	A2
ReliaStar Life Insurance Company of New York	A	A	A	A2
Security Life of Denver Insurance Company	A	A	A	A2
Credit Ratings				
Voya Financial, Inc.				
Long-Term Issuer Credit	bbb	BBB+	BBB	Baa2
Long-Term Senior Unsecured Debt	bbb	BBB	BBB	Baa2
Junior Subordinated Debt	bb+	BB+	BB+	Baa3 (hyb)
Voya Holdings, Inc.				
Long-Term Issuer Credit	NR	NR	BBB	Baa2

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