Quarterly Investor Supplement

June 30, 2017

This report should be read in conjunction with Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the Three months ended June 30, 2017. 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).

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 DAC, VOBA, sales inducements and unearned revenue, which are significantly influenced by economic and market conditions, including interest rates and credit spreads, and are not indicative of normal operations. 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;
- Net guaranteed benefit hedging gains (losses), which are significantly influenced by economic and market conditions and are not indicative of normal operations, 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 nonperformance spread;
- Income (loss) related to businesses exited through reinsurance or divestment, which includes gains and (losses) associated with transactions to exit blocks of business (including net investment gains (losses) on securities sold and expenses directly related to these transactions) and residual run-off activity; these gains and (losses) are often related to infrequent events and do not reflect performance of operating segments. Excluding this activity better reveals trends in our core business, which would be obscured by including the effects of business exited, and more closely aligns Operating earnings before income taxes with how we manages our segments;
- Income (loss) attributable to noncontrolling interest, which represents the interest of shareholders, other than those of Voya Financial, Inc., in consolidated entities. Income (loss) attributable to noncontrolling interest represents such shareholders' interests in the gains and (losses) of those entities, or the attribution of results from consolidated VIEs or VOEs to which we are not economically entitled;
- Income (loss) related to early extinguishment of debt, which includes losses incurred as a result of transactions where we repurchase outstanding principal amounts of debt; these losses are excluded from Operating earnings before income taxes since the outcome of decisions to restructure debt are not indicative of normal operations;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired, which includes losses as a result of impairment analysis; these represent losses related to infrequent events and do not reflect normal, cash-settled expenses;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period. We immediately recognize actuarial gains and (losses) related to pension and other postretirement benefit obligations and gains and losses from plan adjustments and curtailments. These amounts do not reflect normal, cash-settled expenses and are not indicative of current Operating expense fundamentals; and
- Other items not indicative of normal operations or performance of our segments or may be related to infrequent events including capital or organizational restructurings including certain costs related to debt and equity offerings as well as stock and/or cash based deal contingent awards; expenses associated with the rebranding of Voya Financial, Inc.; severance and other third-party expenses associated with the 2016 Restructuring. These items vary widely in timing, scope and frequency between periods as well as between companies to which we are compared. Accordingly, we adjust for these items as we believe that these items distort the ability to make a meaningful evaluation of the current and future performance of our segments. Additionally, with respect to restructuring, these costs represent changes in operations rather than investments in the future capabilities of our operating businesses.

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 the 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.

Explanatory Note on Non-GAAP Financial Information

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.

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.

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 apart from corporate and closed block activities, which include our Retirement, Investment Management, Annuities, Individual Life and Employee Benefits segments. 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.

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.

Ongoing Business adjusted operating ROE assumes a debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Ongoing Business adjusted operating ROE assumes a 32% tax rate on operating earnings and all components of operating earnings described as “after-tax" for 2015 to current, which reflects the estimated benefit of the dividend received deduction related to the Ongoing Business segments. Ongoing Business adjusted operating ROE assumes a 35% tax rate on operating earnings and all components of operating earnings described as “after-tax" for periods prior to 2015 and a 5.5% interest rate for period prior to 3Q 2013.

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.

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 "Reconciliation of the Operating Earning Per Share; Book Value Per Share, Excluding AOCI" section on page 54 of 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 and are not indicative of normal operations. 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 and not indicative of normal operations, 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 in nonperformance spread;
- Revenues related to businesses exited through reinsurance or divestment, which includes revenues associated with transactions to exit blocks of business (including net investment gains (losses) on securities sold related to these transactions) and residual run-off activity; these gains and (losses) are often related to infrequent events and do not reflect performance of operating segments. Excluding this activity better reveals trends in our core business, which would be obscured by including the effects of business exited, and more closely aligns Operating revenues with how we manages our segments;
- Revenues attributable to noncontrolling interest, which represents the interests of shareholders, other than those of Voya Financial, Inc., in consolidated entities. Revenues attributable to noncontrolling interest represents such shareholders' interests in the gains and losses of those entities, or the attribution of results from consolidated VIEs or VOEs to which we are not economically entitled; 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 segment 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. 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.

Other Information

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

Voya Financial

Key Metrics

(in millions USD, unless otherwise indicated)	Three Months Ended or As of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date or As of 6/30/2017	6/30/2016
Net income (loss)	**219.2**	**(142.4)**	**(490.5)**	**(236.5)**	**136.0**	**76.8**	**328.3**
Net income (loss) attributable to noncontrolling interest	52.0	1.1	42.5	11.6	(25.5)	53.1	(24.8)
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**167.2**	**(143.5)**	**(533.0)**	**(248.1)**	**161.5**	**23.7**	**353.1**
Operating earnings before income taxes - Total Consolidated [3]	**184.1**	**231.1**	**264.0**	**108.4**	**235.1**	**415.2**	**404.9**
Total Voya Financial, Inc. Shareholders' Equity	**13,352.2**	**12,890.4**	**12,993.9**	**15,206.0**	**15,338.9**	**13,352.2**	**15,338.9**
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI [3]	**10,645.3**	**10,678.1**	**10,972.2**	**11,688.9**	**11,899.2**	**10,645.3**	**11,899.2**
Return on Equity:							
GAAP Return on Equity - TTM [1]	(5.5)%	(5.3)%	(2.9)%	0.0%	2.0%	(5.5)%	2.0%
Ongoing Business Adjusted Operating Return on Equity - TTM [1] [2] [3]	14.3 %	13.2 %	12.3 %	12.1%	11.5%	14.3 %	11.5%
Debt to Capital:							
Debt to Capital	**20.6 %**	**21.2 %**	**21.5 %**	**18.9%**	**18.8%**	**20.6 %**	**18.8%**
Debt to Capital (Excluding AOCI) [3]	**24.5 %**	**24.5 %**	**24.4 %**	**23.3%**	**23.0%**	**24.5 %**	**23.0%**
Per Share:							
Net income (loss) available to shareholders per common share:							
Basic	0.90	(0.75)	(2.74)	(1.24)	0.80	0.13	1.73
Diluted	0.89	(0.75)	(2.74)	(1.24)	0.79	0.12	1.71
Total Consolidated Operating earnings per share (Diluted) [3] [4]	0.67	0.81	0.91	0.37	0.79	1.48	1.33
Book value per share (Including AOCI)	74.30	67.88	66.77	78.14	76.62	74.30	76.62
Book value per share (Excluding AOCI) [3]	59.24	56.23	56.38	60.07	59.44	59.24	59.44
Shares:							
Weighted-average common shares outstanding							
Basic	185.8	191.7	194.6	199.6	202.4	188.7	204.6
Diluted	187.7	191.7	194.6	199.6	203.5	191.1	206.3
Ending shares outstanding	179.7	189.9	194.6	194.6	200.2	179.7	200.2
Returned to Shareholders:							
Repurchase of common shares, excluding commissions	375.4	247.3	—	150.0	116.7	622.7	337.0
Dividends to shareholders	1.9	1.9	1.9	2.0	2.1	3.8	4.1
Total cash returned to shareholders	**377.3**	**249.2**	**1.9**	**152.0**	**118.8**	**626.5**	**341.1**

[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] 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 42 of this document.

[4] For an explanation of the diluted weighted-average common share measures used for Total Consolidated Operating earnings per share please refer to the "Reconciliation of the Operating Earning Per Share; Book Value Per Share, Excluding AOCI" section on page 55 of this document.

Voya Financial

Consolidated Statements of Operations

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Revenues							
Net investment income	1,142.4	1,155.5	1,188.1	1,163.4	1,175.2	2,297.9	2,269.3
Fee income	838.2	850.8	849.4	857.9	826.7	1,689.0	1,652.5
Premiums	577.1	591.6	1,109.5	726.7	711.6	1,168.7	1,678.4
Net realized capital gains (losses)	(193.8)	(505.6)	(804.8)	(367.7)	(101.3)	(699.4)	(90.6)
Income (loss) related to consolidated investment entities	128.7	27.3	103.0	57.7	(0.8)	156.0	28.3
Other revenues	96.2	93.8	103.2	90.5	84.6	190.0	167.4
Total revenues	**2,588.8**	**2,213.4**	**2,548.4**	**2,528.5**	**2,696.0**	**4,802.2**	**5,705.3**
Benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,357.3)	(1,478.0)	(2,181.2)	(1,906.9)	(1,549.7)	(2,835.3)	(3,425.4)
Operating expenses	(691.7)	(738.8)	(777.1)	(723.6)	(716.4)	(1,430.5)	(1,436.6)
Net amortization of DAC/VOBA	(234.2)	(92.7)	(169.8)	(180.7)	(98.0)	(326.9)	(200.5)
Interest expense	(44.6)	(45.9)	(45.2)	(45.4)	(149.7)	(90.5)	(197.4)
Operating expenses related to consolidated investment entities	(29.9)	(17.4)	(27.0)	(27.8)	(29.1)	(47.3)	(51.0)
Total benefits and expenses	**(2,357.7)**	**(2,372.8)**	**(3,200.3)**	**(2,884.4)**	**(2,542.9)**	**(4,730.5)**	**(5,310.9)**
Income (loss) before income taxes	**231.1**	**(159.4)**	**(651.9)**	**(355.9)**	**153.1**	**71.7**	**394.4**
Income tax (expense) benefit	(11.9)	17.0	161.4	119.4	(17.1)	5.1	(66.1)
Net income (loss)	**219.2**	**(142.4)**	**(490.5)**	**(236.5)**	**136.0**	**76.8**	**328.3**
Less:							
Income tax (expense) benefit	(11.9)	17.0	161.4	119.4	(17.1)	5.1	(66.1)
Closed Block Variable Annuity	(28.0)	(387.1)	(729.5)	(328.0)	56.5	(415.1)	102.5
Net investment gains (losses) and related charges and adjustments	3.4	(26.3)	9.8	(65.6)	(24.7)	(22.9)	(85.1)
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	24.9	41.5	(142.9)	(53.5)	21.2	66.4	114.7
Income (loss) related to businesses exited through reinsurance or divestment	0.8	(5.3)	(16.9)	1.3	0.5	(4.5)	2.1
Income (loss) attributable to noncontrolling interests	52.0	1.1	42.5	11.6	(25.5)	53.1	(24.8)
Income (loss) on early extinguishment of debt	—	(0.7)	—	(0.1)	(102.4)	(0.7)	(104.1)
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	—	—	(48.1)	(7.1)	—	—	—
Other adjustments to operating earnings [1]	(6.1)	(13.7)	(30.8)	(22.9)	(7.6)	(19.8)	(15.8)
Operating earnings before income taxes [2]	**184.1**	**231.1**	**264.0**	**108.4**	**235.1**	**415.2**	**404.9**

[1] Includes restructuring expenses (severance, lease write-offs, etc.) and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

[2] 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 42 of this document.

Voya Financial

Consolidated Operating Earnings Before Income Taxes

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Consolidated Operating Earnings Before Income Taxes							
Operating revenues							
Net investment income and net realized gains (losses)	964.5	942.6	997.8	957.5	950.5	1,907.1	1,851.0
Fee income	683.4	665.9	664.6	662.0	647.0	1,349.3	1,280.2
Premiums	529.1	538.9	792.0	558.7	613.0	1,068.0	1,471.1
Other revenue	40.1	41.2	51.4	37.7	31.9	81.3	65.4
Total operating revenues [(1)]	**2,217.1**	**2,188.6**	**2,505.8**	**2,215.9**	**2,242.4**	**4,405.7**	**4,667.7**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,183.9)	(1,217.6)	(1,504.0)	(1,337.0)	(1,269.9)	(2,401.5)	(2,776.3)
Operating expenses	(570.9)	(597.4)	(578.2)	(566.3)	(587.2)	(1,168.3)	(1,177.4)
Net amortization of DAC/VOBA	(230.9)	(95.9)	(113.8)	(158.4)	(101.7)	(326.8)	(213.9)
Interest expense	(47.3)	(46.6)	(45.8)	(45.8)	(48.5)	(93.9)	(95.2)
Total operating benefits and expenses	**(2,033.0)**	**(1,957.5)**	**(2,241.8)**	**(2,107.5)**	**(2,007.3)**	**(3,990.5)**	**(4,262.8)**
Operating earnings before income taxes [(1)]	**184.1**	**231.1**	**264.0**	**108.4**	**235.1**	**415.2**	**404.9**
Operating Revenues and Operating Earnings by Segment							
Operating Revenues							
Retirement	629.8	625.2	923.2	673.8	722.3	1,255.0	1,660.0
Investment Management	203.3	171.4	189.1	163.0	142.4	374.7	274.6
Annuities	298.1	301.4	321.0	310.6	319.1	599.5	622.1
Individual Life	628.6	630.0	640.9	637.7	624.9	1,258.6	1,248.9
Employee Benefits	442.9	446.2	410.0	405.9	400.8	889.1	800.5
Corporate	14.4	14.4	21.6	24.9	32.9	28.8	61.6
Total operating revenues [(1)]	**2,217.1**	**2,188.6**	**2,505.8**	**2,215.9**	**2,242.4**	**4,405.7**	**4,667.7**
Operating Earnings							
Retirement	32.9	148.1	142.7	62.9	140.5	181.0	244.2
Investment Management	84.9	49.3	64.8	51.5	31.8	134.2	54.5
Annuities	65.8	63.5	84.6	113.3	72.6	129.3	123.3
Individual Life	62.3	31.7	43.4	(76.2)	50.3	94.0	91.4
Employee Benefits	27.0	10.6	31.9	41.3	32.3	37.6	53.1
Corporate	(88.8)	(72.1)	(103.4)	(84.4)	(92.4)	(160.9)	(161.6)
Total Operating earnings before income taxes [(1)]	**184.1**	**231.1**	**264.0**	**108.4**	**235.1**	**415.2**	**404.9**

[(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 42 of this document.

Voya Financial

Operating Earnings by Segment

(in millions USD)	Three Months Ended June 30, 2017						
	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Corporate	Consolidated
Operating revenues							
Net investment income and net realized gains (losses)	419.2	35.2	256.1	212.5	27.1	14.4	964.5
Fee income	184.3	157.4	19.2	306.9	15.7	(0.1)	683.4
Premiums	4.7	—	17.5	105.7	401.2	—	529.1
Other revenue	21.6	10.7	5.3	3.5	(1.1)	0.1	40.1
Total operating revenues [1]	**629.8**	**203.3**	**298.1**	**628.6**	**442.9**	**14.4**	**2,217.1**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(242.1)	—	(157.5)	(448.0)	(329.3)	(7.0)	(1,183.9)
Operating expenses	(207.0)	(118.4)	(44.6)	(68.6)	(83.4)	(48.9)	(570.9)
Net amortization of DAC/VOBA	(147.8)	—	(30.2)	(49.7)	(3.2)	—	(230.9)
Interest expense	—	—	—	—	—	(47.3)	(47.3)
Total operating benefits and expenses	**(596.9)**	**(118.4)**	**(232.3)**	**(566.3)**	**(415.9)**	**(103.2)**	**(2,033.0)**
Operating earnings before income taxes [1]	**32.9**	**84.9**	**65.8**	**62.3**	**27.0**	**(88.8)**	**184.1**

	Three Months Ended June 30, 2016						
	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Corporate	Consolidated
Operating revenues							
Net investment income and net realized gains (losses)	419.4	(8.6)	269.3	210.7	27.5	32.2	950.5
Fee income	170.2	144.4	16.4	300.2	15.8	—	647.0
Premiums	114.6	—	29.5	110.3	358.6	—	613.0
Other revenue	18.1	6.6	3.9	3.7	(1.1)	0.7	31.9
Total operating revenues [1]	**722.3**	**142.4**	**319.1**	**624.9**	**400.8**	**32.9**	**2,242.4**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(342.7)	—	(173.0)	(458.1)	(286.1)	(10.0)	(1,269.9)
Operating expenses	(213.9)	(110.6)	(39.0)	(79.8)	(77.1)	(66.8)	(587.2)
Net amortization of DAC/VOBA	(25.2)	—	(34.5)	(36.7)	(5.3)	—	(101.7)
Interest expense	—	—	—	—	—	(48.5)	(48.5)
Total operating benefits and expenses	**(581.8)**	**(110.6)**	**(246.5)**	**(574.6)**	**(368.5)**	**(125.3)**	**(2,007.3)**
Operating earnings before income taxes [1]	**140.5**	**31.8**	**72.6**	**50.3**	**32.3**	**(92.4)**	**235.1**

[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 42 of this document.

Operating Earnings by Segment

(in millions USD)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Corporate	Consolidated
	Six Months Ended June 30, 2017						
Operating revenues							
Net investment income and net realized gains (losses)	846.0	43.9	512.1	423.7	53.6	27.8	1,907.1
Fee income	362.5	307.8	37.5	609.9	31.6	—	1,349.3
Premiums	4.1	—	39.9	216.4	806.3	1.3	1,068.0
Other revenue	42.4	23.0	10.0	8.6	(2.4)	(0.3)	81.3
Total operating revenues [(1)]	**1,255.0**	**374.7**	**599.5**	**1,258.6**	**889.1**	**28.8**	**4,405.7**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(474.2)	—	(317.8)	(923.4)	(671.8)	(14.3)	(2,401.5)
Operating expenses	(433.5)	(240.5)	(92.3)	(147.0)	(173.5)	(81.5)	(1,168.3)
Net amortization of DAC/VOBA	(166.3)	—	(60.1)	(94.2)	(6.2)	—	(326.8)
Interest expense	—	—	—	—	—	(93.9)	(93.9)
Total operating benefits and expenses	**(1,074.0)**	**(240.5)**	**(470.2)**	**(1,164.6)**	**(851.5)**	**(189.7)**	**(3,990.5)**
Operating earnings before income taxes [(1)]	**181.0**	**134.2**	**129.3**	**94.0**	**37.6**	**(160.9)**	**415.2**

	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Corporate	Consolidated
	Six Months Ended June 30, 2016						
Operating revenues							
Net investment income and net realized gains (losses)	820.1	(23.3)	524.4	418.6	52.9	58.3	1,851.0
Fee income	335.3	283.7	32.2	597.4	31.6	—	1,280.2
Premiums	469.2	—	57.3	224.8	718.1	1.7	1,471.1
Other revenue	35.4	14.2	8.2	8.1	(2.1)	1.6	65.4
Total operating revenues [(1)]	**1,660.0**	**274.6**	**622.1**	**1,248.9**	**800.5**	**61.6**	**4,667.7**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(919.3)	—	(348.9)	(916.9)	(579.6)	(11.6)	(2,776.3)
Operating expenses	(439.2)	(220.1)	(79.5)	(165.4)	(156.8)	(116.4)	(1,177.4)
Net amortization of DAC/VOBA	(57.3)	—	(70.4)	(75.2)	(11.0)	—	(213.9)
Interest expense	—	—	—	—	—	(95.2)	(95.2)
Total operating benefits and expenses	**(1,415.8)**	**(220.1)**	**(498.8)**	**(1,157.5)**	**(747.4)**	**(223.2)**	**(4,262.8)**
Operating earnings before income taxes [(1)]	**244.2**	**54.5**	**123.3**	**91.4**	**53.1**	**(161.6)**	**404.9**

[(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 61 of this document.

Voya Financial

Consolidated Balance Sheets

(in millions USD)	Balances as of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016
Assets					
Total investments	93,851.2	92,375.4	92,638.4	97,352.4	95,639.2
Cash and cash equivalents	2,567.4	2,298.3	2,910.7	2,766.7	3,799.7
Assets held in separate accounts	102,990.8	100,778.1	97,118.7	97,975.7	96,307.3
Premium receivable and reinsurance recoverable	7,277.5	7,353.7	7,318.0	7,305.1	7,473.1
Short term investments under securities loan agreement and accrued investment income	1,849.0	1,735.0	1,679.6	2,056.8	2,219.4
Deferred policy acquisition costs, Value of business acquired	4,434.3	4,793.7	4,887.5	4,059.5	4,263.8
Goodwill and other intangible assets	197.8	208.0	219.5	227.3	239.5
Other assets [(1)]	2,991.7	3,339.2	3,406.7	2,336.7	2,212.9
Assets related to consolidated investment entities	3,679.1	4,144.1	4,056.0	4,542.0	4,910.5
Total Assets	**219,838.8**	**217,025.5**	**214,235.1**	**218,622.2**	**217,065.4**
Liabilities					
Future policy benefits and contract owner account balances	91,895.2	91,585.6	92,053.4	91,406.0	90,622.7
Liabilities related to separate accounts	102,990.8	100,778.1	97,118.7	97,975.7	96,307.3
Funds held under reinsurance agreements	758.6	742.3	729.1	773.3	802.0
Payables under securities loan agreements, including collateral held	1,975.9	1,740.9	1,841.3	2,878.0	3,012.3
Short-term debt	735.9	735.5	—	—	—
Long-term debt	2,726.2	2,725.7	3,549.5	3,548.5	3,547.5
Other liabilities [(2)]	2,308.9	2,294.9	2,481.0	2,896.1	3,116.7
Liabilities related to consolidated investment entities	2,155.3	2,544.8	2,495.0	2,989.2	3,291.3
Total Liabilities	**205,546.8**	**203,147.8**	**200,268.0**	**202,466.8**	**200,699.8**
Shareholders' Equity					
Common stock	2.7	2.7	2.7	2.7	2.7
Treasury stock	(3,426.0)	(3,050.4)	(2,796.0)	(2,795.8)	(2,645.8)
Additional paid-in capital	23,872.8	23,697.2	23,608.8	23,792.3	23,604.5
Retained earnings (deficit)	(9,804.2)	(9,971.4)	(9,843.3)	(9,310.3)	(9,062.2)
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	**10,645.3**	**10,678.1**	**10,972.2**	**11,688.9**	**11,899.2**
Accumulated other comprehensive income	2,706.9	2,212.3	2,021.7	3,517.1	3,439.7
Total Voya Financial, Inc. Shareholders' Equity	**13,352.2**	**12,890.4**	**12,993.9**	**15,206.0**	**15,338.9**
Noncontrolling interest	939.8	987.3	973.2	949.4	1,026.7
Total Shareholders' Equity	**14,292.0**	**13,877.7**	**13,967.1**	**16,155.4**	**16,365.6**
Total Liabilities and Shareholders' Equity	**219,838.8**	**217,025.5**	**214,235.1**	**218,622.2**	**217,065.4**

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

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

Voya Financial

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		Consolidated
								DTA [2]	Other	
	Twelve Months Ended June 30, 2017									
Operating earnings before income taxes [1]	386.6	250.5	327.2	61.2	110.8	1,136.3	—		(348.7)	787.6
Less:										
Interest expense	—	—	—	—	—	—	—		(192.1)	(192.1)
DAC/VOBA and other intangibles unlocking	(178.3)		83.2	(140.5)	(1.7)	(237.3)	—		—	(237.3)
Gain on Lehman Recovery	4.1	2.8	4.5	8.0	1.0	20.4	—		0.3	20.7
Adjusted operating earnings before interest	560.8	247.7	239.5	193.7	111.5	1,353.2	—		(156.9)	1,196.3
Income tax expense	179.5	79.3	76.6	62.0	35.7	433.1	—		(50.2)	382.9
Adjusted operating earnings before interest and after income taxes	381.3	168.4	162.9	131.7	75.8	920.1	—		(106.7)	813.4
Ending Capital [1]	3,852	319	1,478	1,546	356	7,551	1,838	2,888	1,830	14,107
Average Capital [2]	3,974	300	1,499	1,749	365	7,887	2,378	2,553	1,851	14,669
Adjusted Operating Return on Capital [1]	**9.6%**	**56.1%**	**10.9%**	**7.5%**	**20.8%**	**11.7%**	**N/M**	**N/M**	**N/M**	**5.5%**
	Twelve Months Ended December 31, 2016									
Operating earnings before income taxes [1]	449.8	170.8	321.2	58.6	126.3	1,126.7	—		(349.4)	777.3
Less:										
Interest expense	—	—	—	—	—	—	—		(192.8)	(192.8)
DAC/VOBA and other intangibles unlocking	(65.6)	—	91.5	(143.5)	(4.0)	(121.6)	—		—	(121.6)
Net gain from Lehman Recovery/LIHTC	4.1	2.8	4.5	8.0	1.0	20.4	—		0.3	20.7
Adjusted operating earnings before interest	511.3	168.0	225.2	194.1	129.3	1,227.9	—		(156.9)	1,071.0
Income tax expense	163.6	53.8	72.1	62.1	41.4	393.0	—		(50.2)	342.8
Adjusted operating earnings before interest and after income taxes	347.7	114.2	153.1	132.0	87.9	834.9	—		(106.7)	728.2
Ending Capital [1]	4,068	295	1,497	1,677	341	7,878	2,246	2,660	1,738	14,522
Average Capital [2]	3,964	297	1,561	2,015	378	8,215	3,006	2,149	1,910	15,280
Adjusted Operating Return on Capital [1]	**8.8%**	**38.5%**	**9.8%**	**6.6%**	**23.3%**	**10.2%**	**N/M**	**N/M**	**N/M**	**4.8%**

[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 42 of this document.

[2] 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 $745 million tax valuation allowance related to Federal NOLs for the twelve months ending December 31, 2016 and June 30, 2017.

DAC/VOBA Segment Trends

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Retirement							
Balance as of Beginning-of-Period	1,141.0	1,165.2	814.3	967.3	1,168.0	1,165.2	1,402.5
Deferrals of commissions and expenses	22.8	25.4	22.1	24.6	24.9	48.2	48.3
Amortization	(33.0)	(24.5)	(24.2)	(39.6)	(36.7)	(57.5)	(51.1)
Unlocking [1]	(102.4)	13.2	(23.2)	(99.6)	27.7	(89.2)	40.4
Change in unrealized capital gains/losses	(108.1)	(38.3)	376.2	(38.4)	(216.6)	(146.4)	(472.8)
Balance as of End-of-Period	**920.3**	**1,141.0**	**1,165.2**	**814.3**	**967.3**	**920.3**	**967.3**
Deferred Sales Inducements as of End-of-Period	33.8	35.2	35.9	35.3	36.8	33.8	36.8
Annuities							
Balance as of Beginning-of-Period	617.4	647.5	401.5	352.9	463.4	647.5	604.6
Deferrals of commissions and expenses	26.2	25.3	31.4	23.6	30.4	51.5	65.9
Amortization	(46.7)	(48.9)	33.2	(6.9)	(53.0)	(95.6)	(125.8)
Unlocking	14.3	16.5	(8.2)	34.2	23.2	30.8	50.1
Change in unrealized capital gains/losses	(43.4)	(23.0)	189.6	(2.3)	(111.1)	(66.4)	(241.9)
Balance as of End-of-Period	**567.8**	**617.4**	**647.5**	**401.5**	**352.9**	**567.8**	**352.9**
Deferred Sales Inducements as of End-of-Period	126.5	136.0	141.8	88.9	77.2	126.5	77.2
Individual Life							
Balance as of Beginning-of-Period	2,657.1	2,702.2	2,377.6	2,476.9	2,567.3	2,702.2	2,856.8
Deferrals of commissions and expenses	30.6	34.8	32.9	36.6	42.1	65.4	77.5
Amortization	(50.0)	(43.4)	(37.9)	(21.1)	(37.2)	(93.4)	(66.2)
Unlocking	(3.9)	(4.1)	(5.0)	(40.9)	(2.5)	(8.0)	(10.2)
Change in unrealized capital gains/losses	(60.4)	(32.4)	334.6	(73.9)	(92.8)	(92.8)	(381.0)
Balance as of End-of-Period	**2,573.4**	**2,657.1**	**2,702.2**	**2,377.6**	**2,476.9**	**2,573.4**	**2,476.9**
Other							
Balance as of Beginning-of-Period	78.7	76.2	69.3	67.0	82.4	76.2	84.1
Deferrals of commissions and expenses	7.1	5.7	5.0	5.0	4.9	12.8	8.8
Amortization	(3.3)	(3.0)	(3.2)	(2.8)	(4.6)	(6.3)	(8.9)
Unlocking	(1.0)	(0.5)	—	(0.2)	(1.5)	(1.5)	(3.8)
Change in unrealized capital gains/losses	(0.9)	0.3	5.1	0.3	(14.2)	(0.6)	(13.2)
Balance as of End-of-Period	**80.6**	**78.7**	**76.2**	**69.3**	**67.0**	**80.6**	**67.0**
Closed Block Variable Annuity							
Balance as of Beginning-of-Period	299.5	296.4	396.8	399.7	411.9	296.4	422.1
Deferrals of commissions and expenses	0.9	1.1	0.9	0.9	1.2	2.0	2.6
Amortization	(8.3)	(9.0)	(10.1)	(13.2)	(11.2)	(17.3)	(22.3)
Unlocking and loss recognition [2]	0.1	11.0	(91.2)	9.4	(2.2)	11.1	(2.7)
Change in unrealized capital gains/losses	—	—	—	—	—	—	—
Balance as of End-of-Period	**292.2**	**299.5**	**296.4**	**396.8**	**399.7**	**292.2**	**399.7**
Deferred Sales Inducements as of End-of-Period	64.1	65.8	65.1	87.2	87.8	64.1	87.8
Total							
Balance as of Beginning-of-Period	4,793.7	4,887.5	4,059.5	4,263.8	4,693.0	4,887.5	5,370.1
Deferrals of commissions and expenses	87.6	92.3	92.3	90.7	103.5	179.9	203.1
Amortization	(141.3)	(128.8)	(42.2)	(83.6)	(142.7)	(270.1)	(274.3)
Unlocking	(92.9)	36.1	(127.6)	(97.1)	44.7	(56.8)	73.8
Change in unrealized capital gains/losses	(212.8)	(93.4)	905.5	(114.3)	(434.7)	(306.2)	(1,108.9)
Balance as of End-of-Period	**4,434.3**	**4,793.7**	**4,887.5**	**4,059.5**	**4,263.8**	**4,434.3**	**4,263.8**
Deferred Sales Inducements as of End-of-Period	224.4	237.0	242.8	211.4	201.8	224.4	201.8

[1] During the period ended 6/30/2017, we solicited customer consents to execute a change to reduce the guaranteed minimum interest rate ("GMIR") applicable to future deposits and transfers into fixed investment option for certain retirement plan contracts with above-market GMIRs. This change, which reduces our exposure to low interest rates on new deposits, transfers and in certain plans existing fixed account assets, resulted in unfavorable unlocking for the Retirement segment of $128.0 million.

[2] Includes a portion of loss recognition in the periods ended 12/31/2016 for the $85.1 million write-down of DAC/VOBA.

Voya Financial

Consolidated Capital Structure

(in millions USD)	Balances as of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016
Financial Debt					
Senior bonds	2,705.2	2,704.4	2,792.8	2,791.9	2,790.9
Subordinated bonds	752.0	751.9	751.8	751.7	751.7
Other debt	4.9	4.9	4.9	4.9	4.9
Total Debt	**3,462.1**	**3,461.2**	**3,549.5**	**3,548.5**	**3,547.5**
Equity					
Total common equity (Excluding AOCI) [(1)]	10,645.3	10,678.1	10,972.2	11,688.9	11,899.2
Accumulated other comprehensive income (AOCI)	2,706.9	2,212.3	2,021.7	3,517.1	3,439.7
Total Voya Financial, Inc. Shareholders' Equity	**13,352.2**	**12,890.4**	**12,993.9**	**15,206.0**	**15,338.9**
Total Equity (Excluding AOCI) [(1)]	**10,645.3**	**10,678.1**	**10,972.2**	**11,688.9**	**11,899.2**
Capital					
Total Capitalization	**16,814.3**	**16,351.6**	**16,543.4**	**18,754.5**	**18,886.4**
Total Capitalization (Excluding AOCI) [(1)]	**14,107.4**	**14,139.3**	**14,521.7**	**15,237.4**	**15,446.7**
Debt to Capital					
Debt to Capital	**20.6%**	**21.2%**	**21.5%**	**18.9%**	**18.8%**
Debt to Capital (Excluding AOCI) [(1)]	**24.5%**	**24.5%**	**24.4%**	**23.3%**	**23.0%**

[(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 42 of this document.

Consolidated Assets Under Management/Assets Under Administration

As of June 30, 2017

(in millions USD)	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
Retirement [1]	32,625.3	65,490.3	31,619.3	129,734.9	213,498.6	343,233.5
Investment Management	81,905.1	44,399.0	90,696.1	217,000.2	50,920.2	267,920.4
Annuities [2]	22,062.5	842.0	5,525.1	28,429.6	—	28,429.6
Individual Life [3]	12,761.2	2,656.9	—	15,418.1	—	15,418.1
Employee Benefits	1,848.8	15.1	—	1,863.9	—	1,863.9
Closed Block Variable Annuity [2]	5,518.4	31,834.1	—	37,352.5	—	37,352.5
Eliminations/Other	(74,816.2)	(42,246.6)	(11,340.1)	(128,402.9)	(48,870.3)	(177,273.2)
Total AUM and AUA	**81,905.1**	**102,990.8**	**116,500.4**	**301,396.3**	**215,548.5**	**516,944.8**

(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

Retirement Sources of Operating Earnings and Key Metrics

(in millions USD)	Three Months Ended or As of					Year-to-Date or As of	
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Sources of operating earnings before income taxes:							
Investment spread and other investment income	181.1	191.7	193.2	185.2	190.8	372.8	368.1
Fee based margin	208.2	201.9	197.9	196.8	190.9	410.1	376.4
Net underwriting gain (loss) and other revenue	(3.7)	(2.6)	(4.3)	(0.9)	(4.6)	(6.3)	(8.6)
Administrative expenses	(163.3)	(183.8)	(165.5)	(166.7)	(174.0)	(347.1)	(361.4)
Trail commissions	(40.6)	(39.5)	(37.8)	(37.6)	(36.1)	(80.1)	(70.5)
DAC/VOBA and other intangibles amortization, excluding unlocking	(35.2)	(33.0)	(36.8)	(39.8)	(37.2)	(68.2)	(72.3)
DAC/VOBA and other intangibles unlocking [3]	(113.6)	13.4	(4.0)	(74.1)	10.7	(100.2)	12.5
Operating earnings before income taxes [2]	**32.9**	**148.1**	**142.7**	**62.9**	**140.5**	**181.0**	**244.2**
Gross investment income							
Fixed income	386.2	384.5	387.8	386.6	383.6	770.7	773.1
Limited partnership income	2.6	1.2	2.4	0.4	(2.5)	3.8	(4.6)
Prepayment fee income	4.6	5.6	12.5	16.3	20.8	10.2	27.1
Total gross investment income	**393.4**	**391.3**	**402.7**	**403.3**	**401.9**	**784.7**	**795.6**
Investment expenses	(17.4)	(18.8)	(18.1)	(17.4)	(16.7)	(36.2)	(32.4)
Credited interest	(233.2)	(229.9)	(234.8)	(229.7)	(223.2)	(463.1)	(441.5)
Net margin	**142.8**	**142.6**	**149.8**	**156.2**	**162.0**	**285.4**	**321.7**
Other investment income [1]	38.3	49.1	43.4	29.0	28.8	87.4	46.4
Investment spread and other investment income	**181.1**	**191.7**	**193.2**	**185.2**	**190.8**	**372.8**	**368.1**
Fee based margin							
Fee based margin - excluding Recordkeeping	168.0	163.0	158.0	157.3	152.6	331.0	299.4
Fee based margin - Recordkeeping	40.2	38.9	39.9	39.5	38.3	79.1	77.0
Fee based margin	**208.2**	**201.9**	**197.9**	**196.8**	**190.9**	**410.1**	**376.4**
Assets Under Management by Fund Group							
General account	32,625.3	32,495.6	32,469.2	31,672.3	31,101.3	32,625.3	31,101.3
Guaranteed separate account	7,104.0	7,186.0	7,192.2	7,522.7	7,260.9	7,104.0	7,260.9
Non-guaranteed separate account	58,386.3	56,381.2	52,881.7	52,269.9	50,260.7	58,386.3	50,260.7
Mutual funds / Institutional funds	31,619.3	30,380.0	28,865.2	28,103.5	26,289.2	31,619.3	26,289.2
Total AUM	**129,734.9**	**126,442.8**	**121,408.3**	**119,568.4**	**114,912.1**	**129,734.9**	**114,912.1**
AUA	213,498.6	209,308.1	195,440.7	195,136.9	188,335.2	213,498.6	188,335.2
Total AUM and AUA	**343,233.5**	**335,750.9**	**316,849.0**	**314,705.3**	**303,247.3**	**343,233.5**	**303,247.3**

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

[2] The three months ended 12/31/16 include $5.3 million of net investment income, and $(1.2) million of DAC/VOBA and other intangibles amortization from Lehman Recovery.

[3] During the period ended 6/30/2017, we solicited customer consents to execute a change to reduce the guaranteed minimum interest rate ("GMIR") applicable to future deposits and transfers into fixed investment option for certain retirement plan contracts with above-market GMIRs. This change, which reduces our exposure to low interest rates on new deposits, transfers and in certain plans existing fixed account assets, resulted in unfavorable unlocking for the Retirement segment of $128.0 million.

Voya Financial

Retirement AUM Rollforward by Product Group

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Full service - Corporate markets							
Assets under management, beginning of period	53,162.5	49,920.7	48,963.8	46,848.4	45,588.4	49,920.7	45,088.5
Transfer/Single deposits	1,429.9	1,499.2	1,498.5	1,036.7	868.6	2,929.1	1,579.8
Recurring deposits	1,296.0	1,502.3	1,102.9	1,173.8	1,178.5	2,798.3	2,521.3
Total Deposits	2,725.9	3,001.5	2,601.4	2,210.5	2,047.1	5,727.4	4,101.1
Surrenders, benefits, and product charges	(1,881.1)	(2,061.3)	(2,160.0)	(1,787.3)	(1,641.1)	(3,942.4)	(3,354.6)
Net Flows	844.8	940.3	441.4	423.2	406.0	1,785.0	746.5
Interest credited and investment performance	1,528.5	2,301.6	568.9	1,692.2	854.0	3,830.1	1,013.4
Transfer to reinsurer / between markets [3]	—	—	(53.4)	—	—	—	—
Assets under management, end of period	**55,535.8**	**53,162.5**	**49,920.7**	**48,963.8**	**46,848.4**	**55,535.8**	**46,848.5**
Full service - Tax-exempt markets							
Assets under management, beginning of period	57,185.3	55,497.0	54,796.4	52,699.4	51,850.2	55,497.0	51,641.9
Transfer/Single deposits	293.5	613.0	442.8	957.7	325.7	906.5	579.1
Recurring deposits	786.1	868.4	743.4	693.3	751.0	1,654.5	1,558.4
Total Deposits	1,079.6	1,481.4	1,186.2	1,651.0	1,076.7	2,561.0	2,137.5
Surrenders, benefits, and product charges	(1,011.1)	(1,728.5)	(1,115.1)	(997.7)	(995.0)	(2,739.6)	(2,046.2)
Net Flows	68.4	(247.1)	71.1	653.3	81.7	(178.6)	91.3
Interest credited and investment performance	1,294.9	1,935.4	629.5	1,443.9	767.5	3,230.3	966.2
Transfer to reinsurer / between markets [3]	—	—	—	—	—	—	—
Assets under management, end of period	**58,548.6**	**57,185.3**	**55,497.0**	**54,796.4**	**52,699.4**	**58,548.6**	**52,699.4**
Stable value [1] and Pension risk transfer							
Assets under management, beginning of period	12,535.6	12,505.5	12,346.5	11,967.3	11,639.3	12,505.5	10,762.9
Transfer/Single deposits	24.5	157.8	404.9	381.8	258.3	182.3	977.5
Recurring deposits	87.4	133.0	120.7	129.3	101.5	220.4	207.2
Total Deposits	111.9	290.8	525.6	511.1	359.8	402.7	1,184.7
Surrenders, benefits, and product charges	(670.4)	(336.5)	(239.1)	(213.1)	(153.6)	(1,006.9)	(262.3)
Net Flows	(558.5)	(45.7)	286.5	298.0	206.2	(604.2)	922.4
Interest credited and investment performance	111.1	75.8	(180.9)	81.2	121.8	186.9	282.0
Transfer to reinsurer / between markets [3]	—	—	53.4	—	—	—	—
Assets under management, end of period	**12,088.2**	**12,535.6**	**12,505.5**	**12,346.5**	**11,967.3**	**12,088.2**	**11,967.3**
Retail wealth management							
Assets under management, beginning of period	3,559.4	3,485.1	3,461.7	3,397.0	3,349.3	3,485.1	3,313.7
Transfer/Single deposits	161.4	220.9	231.3	236.5	250.0	382.3	492.3
Recurring deposits	1.1	1.1	0.5	0.3	0.8	2.2	1.4
Total Deposits	162.5	222.0	231.8	236.8	250.8	384.5	493.7
Surrenders, benefits, and product charges	(237.0)	(259.1)	(227.8)	(254.4)	(252.3)	(496.1)	(479.2)
Net Flows	(74.5)	(37.1)	4.0	(17.6)	(1.5)	(111.6)	14.5
Interest credited and investment performance	77.4	111.4	19.3	82.3	49.2	188.8	68.8
Assets under management, end of period	**3,562.3**	**3,559.4**	**3,485.1**	**3,461.7**	**3,397.0**	**3,562.3**	**3,397.0**
Total AUM [2]							
Assets under management, beginning of period	126,442.8	121,408.3	119,568.4	114,912.1	112,427.2	121,408.3	110,807.1
Transfer/Single deposits	1,909.3	2,490.8	2,577.6	2,612.7	1,702.6	4,400.1	3,628.7
Recurring deposits	2,170.5	2,504.9	1,967.5	1,996.7	2,031.8	4,675.4	4,288.3
Total Deposits	4,079.8	4,995.7	4,545.1	4,609.3	3,734.4	9,075.5	7,917.0
Surrenders, benefits, and product charges	(3,799.6)	(4,385.5)	(3,742.0)	(3,252.6)	(3,041.9)	(8,185.1)	(6,142.2)
Net Flows	280.2	610.2	803.1	1,356.7	692.5	890.4	1,774.8
Interest credited and investment performance	3,011.9	4,424.3	1,036.8	3,299.6	1,792.4	7,436.2	2,330.2
Assets under management, end of period	**129,734.9**	**126,442.8**	**121,408.3**	**119,568.4**	**114,912.1**	**129,734.9**	**114,912.1**

[1] Where Voya is the Investment Manager.
[2] Excludes Recordkeeping and Stable Value where Voya is not the Investment Manager.
[3] AUM transfers between Retirement market.

Investment Management

Investment Management Sources of Operating Earnings

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Sources of operating earnings before income taxes:							
Investment capital and other investment income [1]	35.4	8.6	8.5	6.8	(8.5)	44.0	(23.2)
Fee based margin	167.9	162.8	180.6	156.2	150.9	330.7	297.8
Administrative expenses	(118.4)	(122.1)	(124.3)	(111.5)	(110.6)	(240.5)	(220.1)
Total earnings before income taxes [2]	**84.9**	**49.3**	**64.8**	**51.5**	**31.8**	**134.2**	**54.5**
Fee based margin							
Investment advisory and administrative revenue	157.4	150.4	152.1	145.9	144.4	307.8	283.7
Other fee based margin	10.5	12.4	28.5	10.3	6.5	22.9	14.1
Fee based margin	**167.9**	**162.8**	**180.6**	**156.2**	**150.9**	**330.7**	**297.8**

[1] Includes performance fees related to sponsored private equity funds ("carried interest") that are subject to later reversal based on subsequent fund performance, to the extent that cumulative rates of investment return fall below specified investment hurdle rates. Should the market value of a portfolio increase in future periods, reversals of carried interest could be fully or partially recovered. For the three and six months ended June 30, 2017, our carried interest net results included the recovery (gain) of $28.4 million of carried interest reversed in prior periods. For the three and six months ended June 30, 2016, our carried interest net results included the reversal (loss) of approximately $12.5 million and $30.2 million, respectively, in previously accrued carried interest.

[2] The three months ended 9/30/2016 and 12/31/16 include $2.6 million and $0.2 million, respectively of net investment income from Lehman Recovery.

Investment Management Key Metrics

(in millions USD)	Balances as of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Balances as of 6/30/2017	6/30/2016
Client Assets by Source:							
External clients							
Investment Management sourced	80,158.3	76,194.9	73,991.9	72,813.2	71,034.0	80,158.3	71,034.0
Affiliate sourced	54,936.8	54,636.0	54,254.1	55,356.1	54,277.4	54,936.8	54,277.4
Subtotal external clients	**135,095.1**	**130,830.9**	**128,246.0**	**128,169.3**	**125,311.4**	**135,095.1**	**125,311.4**
General Account [1]	81,905.1	82,068.7	82,760.0	80,212.9	78,671.2	81,905.1	78,671.2
Total Client Assets (AUM)	**217,000.2**	**212,899.6**	**211,006.0**	**208,382.2**	**203,982.6**	**217,000.2**	**203,982.6**
Administration Only Assets (AUA)	50,920.2	50,519.4	49,685.0	50,087.9	48,962.3	50,920.2	48,962.3
Total AUM and AUA	**267,920.4**	**263,419.0**	**260,691.0**	**258,470.1**	**252,944.9**	**267,920.4**	**252,944.9**

	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Analysis of investment advisory and administrative revenues, net, by source: [2]							
External clients							
Investment Management sourced	86.7	79.0	81.2	75.8	75.0	165.7	146.8
Affiliate sourced	27.4	29.0	29.2	29.5	28.9	56.4	57.1
Subtotal external clients	**114.1**	**108.0**	**110.4**	**105.3**	**103.9**	**222.1**	**203.9**
General Account	39.1	39.2	38.7	37.5	37.6	78.3	74.0
Total investment advisory and administrative revenues, net, from AUM	**153.2**	**147.2**	**149.1**	**142.8**	**141.5**	**300.4**	**277.9**
Administration Only Fees	4.2	3.2	3.0	3.1	2.9	7.4	5.8
Total investment advisory and administrative revenues, net, by source [2]	**157.4**	**150.4**	**152.1**	**145.9**	**144.4**	**307.8**	**283.7**
Revenue Yield (bps): [2] [3]							
External clients							
Investment Management sourced	44.6	41.9	44.4	42.0	42.8	43.3	42.7
Affiliate sourced	19.9	21.2	21.4	21.4	21.3	20.6	21.2
Revenue Yield on Institutional/retail	**34.4**	**33.2**	**34.6**	**33.1**	**33.4**	**33.8**	**33.3**
General Account	19.0	18.9	19.3	19.1	18.9	19.0	18.8
Revenue Yield on Client Assets (AUM)	**28.5**	**27.7**	**28.7**	**27.7**	**27.7**	**28.1**	**27.6**
Revenue Yield on Administration Only Assets (AUA)	3.3	2.5	2.4	2.5	2.4	2.9	2.4
Total Revenue Yield on AUM and AUA (bps) [2] [3]	**23.7**	**22.9**	**23.6**	**22.8**	**22.9**	**23.3**	**22.7**

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

Voya Financial

Investment Management Account Rollforward by Source

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Investment Management Sourced AUM:							
Beginning of period AUM	**76,194.9**	**73,991.9**	**72,813.2**	**71,034.0**	**69,472.4**	**73,991.9**	**68,143.7**
Inflows							
Inflows from sub-advisor replacements	—	—	—	—	—	—	—
Inflows-other	5,499.9	3,832.6	5,995.2	3,459.4	3,540.4	9,332.5	7,398.6
Outflows	(3,114.9)	(3,264.2)	(4,412.2)	(3,284.6)	(3,076.4)	(6,379.1)	(6,417.3)
Net Flows	**2,385.0**	**568.4**	**1,583.0**	**174.8**	**464.0**	**2,953.4**	**981.3**
Net Money Market Flows	20.9	(45.1)	16.7	1.5	7.1	(24.2)	(46.4)
Change in Market Value	1,487.5	1,804.9	(346.3)	1,696.8	1,260.1	3,292.4	2,213.8
Other (Including Acquisitions / Divestitures)	70.0	(125.2)	(74.7)	(93.9)	(169.6)	(55.2)	(258.4)
End of period AUM	**80,158.3**	**76,194.9**	**73,991.9**	**72,813.2**	**71,034.0**	**80,158.3**	**71,034.0**
Organic Growth (Net Flows / Beginning of period AUM)	3.13%	0.77%	2.17%	0.25%	0.67%	3.99%	1.44%
Market Growth %	1.95%	2.44%	-0.48%	2.39%	1.81%	4.45%	3.25%
Affiliate Sourced AUM:							
Beginning of period AUM	**54,636.0**	**54,254.1**	**55,356.1**	**54,277.4**	**54,204.6**	**54,254.1**	**54,403.4**
Inflows							
Inflows from sub-advisor replacements	—	—	—	186.9	—	—	—
Inflows-other	872.7	1,130.0	1,250.7	1,061.4	798.9	2,002.7	1,881.8
Outflows	(2,087.3)	(2,851.7)	(2,204.6)	(1,752.6)	(1,507.3)	(4,939.0)	(3,295.0)
Net Flows	**(1,214.6)**	**(1,721.7)**	**(953.9)**	**(504.3)**	**(708.4)**	**(2,936.3)**	**(1,413.2)**
Net Money Market Flows	(83.6)	(86.7)	(22.4)	(9.5)	(62.2)	(170.3)	(21.9)
Change in Market Value	1,274.6	2,167.2	208.1	1,464.5	1,013.3	3,441.8	1,423.4
Other (Including Acquisitions / Divestitures)	324.4	23.1	(333.8)	128.0	(169.9)	347.5	(114.3)
End of period AUM	**54,936.8**	**54,636.0**	**54,254.1**	**55,356.1**	**54,277.4**	**54,936.8**	**54,277.4**
Organic Growth (Net Flows / Beginning of period AUM)	-2.22%	-3.17%	-1.72%	-0.93%	-1.31%	-5.41%	-2.60%
Market Growth %	2.33%	3.99%	0.38%	2.70%	1.87%	6.34%	2.62%
Other affiliate sourced net flows	(514.8)	(306.9)	(46.0)	309.5	(30.0)	(821.7)	(61.9)
Variable annuity net flows	(699.7)	(1,414.8)	(907.9)	(813.8)	(678.4)	(2,114.5)	(1,351.3)
Total Affiliate Sourced Net Flows	**(1,214.5)**	**(1,721.7)**	**(953.9)**	**(504.3)**	**(708.4)**	**(2,936.2)**	**(1,413.2)**
Total Investment Management Sourced Net Flows	**2,385.0**	**568.4**	**1,583.0**	**174.8**	**464.0**	**2,953.4**	**981.3**
Total Net Flows	**1,170.5**	**(1,153.3)**	**629.1**	**(329.5)**	**(244.4)**	**17.2**	**(431.9)**
Net Flows excluding sub-advisor replacements and variable annuity net flows	**1,870.2**	**261.5**	**1,537.0**	**297.4**	**434.0**	**2,131.7**	**919.4**

Investment Management Account Value by Asset Type

(in millions USD)	Balances as of				
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016
Institutional					
Equity	21,554.2	20,485.4	19,416.5	19,097.4	19,134.5
Fixed Income	46,483.3	44,162.0	43,252.5	41,980.7	40,292.0
Real Estate	—	—	—	—	—
Money Market	—	—	—	—	—
Total	**68,037.5**	**64,647.4**	**62,669.0**	**61,078.1**	**59,426.5**
Retail					
Equity	41,626.5	40,829.0	39,481.5	39,796.4	38,629.8
Fixed Income	20,309.8	19,851.9	19,905.8	20,247.2	19,997.6
Real Estate	3,588.1	3,905.2	4,461.0	5,313.4	5,520.2
Money Market	1,533.2	1,597.4	1,728.7	1,734.2	1,737.5
Total	**67,057.6**	**66,183.5**	**65,577.0**	**67,091.2**	**65,885.1**
General Account					
Equity	245.3	246.4	238.9	299.1	313.1
Fixed Income	79,806.0	79,756.5	79,928.1	79,605.0	78,265.7
Real Estate	—	—	—	—	—
Money Market	1,853.8	2,065.8	2,593.0	308.8	92.4
Total	**81,905.1**	**82,068.7**	**82,760.0**	**80,212.9**	**78,671.2**
Combined Asset Type					
Equity	63,426.1	61,560.8	59,136.9	59,192.9	58,077.3
Fixed Income	146,599.1	143,770.4	143,086.4	141,832.9	138,555.3
Real Estate	3,588.1	3,905.2	4,461.0	5,313.4	5,520.2
Money Market	3,386.9	3,663.2	4,321.7	2,043.0	1,829.8
Total	**217,000.2**	**212,899.6**	**211,006.0**	**208,382.2**	**203,982.6**

Annuities

Voya Financial

Annuities Sources of Operating Earnings and Key Metrics

(in millions USD)	Three Months Ended or As of					Year-to-Date or As of	
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Sources of operating earnings before income taxes:							
Investment spread and other investment income	123.7	123.7	144.8	129.2	131.7	247.4	246.8
Fee based margin	19.1	18.4	17.5	17.1	16.5	37.5	32.3
Net underwriting gain (loss) and other revenue	4.3	5.8	4.2	—	4.9	10.1	8.9
Administrative expenses	(30.0)	(34.0)	(25.7)	(26.8)	(26.1)	(64.0)	(54.4)
Trail commissions	(14.1)	(13.5)	(15.2)	(12.5)	(12.5)	(27.6)	(24.4)
DAC/VOBA and other intangibles amortization, excluding unlocking	(43.8)	(44.4)	(54.8)	(50.1)	(56.3)	(88.2)	(108.3)
DAC/VOBA and other intangibles unlocking	6.6	7.5	13.8	56.4	14.4	14.1	22.4
Operating earnings before income taxes [2]	**65.8**	**63.5**	**84.6**	**113.3**	**72.6**	**129.3**	**123.3**
Gross investment income							
Fixed income	238.2	238.4	246.9	248.2	250.6	476.6	505.0
Limited partnership income	4.1	1.0	4.6	1.1	(1.6)	5.1	(3.6)
Prepayment fee income	5.9	3.5	16.5	15.0	16.6	9.4	21.6
Total gross investment income	**248.2**	**242.9**	**268.0**	**264.3**	**265.6**	**491.1**	**523.0**
Investment expenses	(11.3)	(11.5)	(12.3)	(11.6)	(11.2)	(22.8)	(22.5)
Credited interest	(133.1)	(132.2)	(132.9)	(138.1)	(137.6)	(265.3)	(277.9)
Net margin	**103.8**	**99.2**	**122.8**	**114.6**	**116.8**	**203.0**	**222.6**
Other investment income [1]	19.9	24.5	22.0	14.6	14.9	44.4	24.2
Investment spread and other investment income	**123.7**	**123.7**	**144.8**	**129.2**	**131.7**	**247.4**	**246.8**
Assets Under Management by Fund Group							
General account	22,062.5	21,991.1	21,888.0	21,792.2	21,840.6	22,062.5	21,840.6
Separate account	842.0	819.4	781.5	773.8	750.9	842.0	750.9
Mutual funds	5,525.1	5,329.7	5,056.4	4,951.1	4,746.1	5,525.1	4,746.1
Total AUM	**28,429.6**	**28,140.2**	**27,725.9**	**27,517.1**	**27,337.6**	**28,429.6**	**27,337.6**

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

[2] The three months ended 12/31/16 include $5.1 million of net investment income, $(1.7) million of DAC/VOBA and other intangibles amortization, and $1.1 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery.

Annuities AUM Rollforward by Product Group

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Annual Reset Annuities/Multi-Year Guaranteed Annuities (AR/MYGA)							
Assets Under Management, beginning of period	4,872.9	4,950.1	5,033.7	5,142.4	5,264.3	4,950.1	5,372.5
Deposits	8.2	6.5	5.7	7.5	7.9	14.7	17.1
Surrenders, benefits, and product charges	(115.7)	(124.2)	(130.5)	(158.4)	(172.9)	(239.9)	(334.4)
Net cash flow	(107.5)	(117.7)	(124.8)	(150.9)	(165.0)	(225.2)	(317.3)
Interest credited and investment performance	39.4	40.5	41.2	42.2	43.1	79.9	87.2
AR/MYGA, end of period	**4,804.8**	**4,872.9**	**4,950.1**	**5,033.7**	**5,142.4**	**4,804.8**	**5,142.4**
Fixed Indexed Annuities (FIA)							
Assets Under Management, beginning of period	14,603.7	14,409.7	14,224.6	14,163.2	14,081.0	14,409.7	13,901.7
Deposits	435.4	458.0	467.1	353.0	457.9	893.4	998.3
Surrenders, benefits, and product charges	(396.0)	(378.1)	(351.1)	(361.7)	(384.2)	(774.1)	(752.6)
Net cash flow	39.4	79.9	116.0	(8.7)	73.7	119.3	245.7
Interest credited and investment performance	112.2	114.1	69.1	70.1	8.5	226.3	15.8
FIA, end of period	**14,755.3**	**14,603.7**	**14,409.7**	**14,224.6**	**14,163.2**	**14,755.3**	**14,163.2**
Single Premium Immediate Annuity (SPIA) & Payout							
Assets Under Management, beginning of period	2,818.0	2,822.8	2,832.9	2,832.3	2,825.7	2,822.8	2,822.8
Deposits	45.1	52.0	54.5	55.0	65.7	97.1	137.0
Surrenders, benefits, and product charges	(99.1)	(101.3)	(100.1)	(101.6)	(99.0)	(200.4)	(197.5)
Net cash flow	(54.0)	(49.3)	(45.6)	(46.6)	(33.3)	(103.3)	(60.5)
Interest credited and investment performance	44.5	44.5	35.5	47.2	39.9	89.0	70.0
SPIA and Payout, end of period	**2,808.5**	**2,818.0**	**2,822.8**	**2,832.9**	**2,832.3**	**2,808.5**	**2,832.3**
Investment-only products [1]							
Assets Under Management, beginning of period	5,440.6	5,151.4	5,030.9	4,809.7	4,620.1	5,151.4	4,536.0
Deposits	301.0	290.3	283.9	276.8	268.1	591.3	502.9
Surrenders, benefits, and product charges	(238.9)	(238.9)	(194.0)	(196.3)	(179.4)	(477.8)	(348.5)
Net cash flow	62.1	51.4	89.9	80.5	88.7	113.5	154.4
Interest credited and investment performance	146.9	237.8	30.6	140.7	100.9	384.7	119.3
Investment-only Products, end of period	**5,649.6**	**5,440.6**	**5,151.4**	**5,030.9**	**4,809.7**	**5,649.6**	**4,809.7**
Other Annuities							
Assets Under Management, beginning of period	405.0	391.9	395.0	390.0	390.8	391.9	403.0
Deposits	1.1	1.2	0.5	0.6	1.0	2.3	1.9
Surrenders, benefits, and product charges	(7.8)	(10.9)	(11.9)	(10.3)	(10.6)	(18.7)	(19.5)
Net cash flow	(6.7)	(9.7)	(11.4)	(9.7)	(9.6)	(16.4)	(17.6)
Interest credited and investment performance	13.1	22.8	8.3	14.7	8.8	35.9	4.6
Other Annuities, end of period	**411.4**	**405.0**	**391.9**	**395.0**	**390.0**	**411.4**	**390.0**
Annuities - Total AUM							
Assets Under Management, beginning of period	28,140.2	27,725.9	27,517.1	27,337.6	27,181.7	27,725.9	27,035.8
Deposits	790.8	808.0	811.7	692.9	800.7	1,598.8	1,657.5
Surrenders, benefits, and product charges	(857.5)	(853.4)	(787.6)	(828.3)	(846.1)	(1,710.9)	(1,652.6)
Net cash flow	(66.7)	(45.4)	24.1	(135.4)	(45.4)	(112.1)	4.9
Interest credited and investment performance	356.1	459.7	184.7	314.9	201.3	815.8	296.9
Annuities - Total AUM, end of period	**28,429.6**	**28,140.2**	**27,725.9**	**27,517.1**	**27,337.6**	**28,429.6**	**27,337.6**

[1] Includes Separate account and Mutual funds.

Individual Life

Voya Financial

Individual Life Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Sources of operating earnings before income taxes:							
Investment spread and other investment income	59.9	59.2	72.7	59.1	59.7	119.1	116.4
Fee based margin	3.3	3.5	3.4	3.6	3.7	6.8	7.4
Net underwriting gain (loss) and other revenue	98.3	82.1	72.8	67.5	86.1	180.4	176.9
Administrative expenses	(49.5)	(58.4)	(56.2)	(57.0)	(55.3)	(107.9)	(116.7)
Trail commissions	(5.3)	(6.8)	(7.0)	(6.5)	(7.4)	(12.1)	(14.2)
DAC/VOBA and other intangibles amortization, excluding unlocking	(43.4)	(40.0)	(35.2)	(20.8)	(32.5)	(83.4)	(66.5)
DAC/VOBA and other intangibles unlocking	(1.0)	(7.9)	(7.1)	(122.1)	(4.0)	(8.9)	(11.9)
Operating earnings before income taxes [(2)]	**62.3**	**31.7**	**43.4**	**(76.2)**	**50.3**	**94.0**	**91.4**
Gross Investment Income							
Fixed income	201.5	199.1	204.6	204.6	206.7	400.6	413.3
Limited partnership income	5.0	1.5	11.4	1.3	(0.7)	6.5	(1.5)
Prepayment fee income	0.7	2.8	3.3	6.2	3.7	3.5	6.4
Total gross investment income	**207.2**	**203.4**	**219.3**	**212.1**	**209.7**	**410.6**	**418.2**
Investment expenses	(6.6)	(6.6)	(7.5)	(7.4)	(6.7)	(13.2)	(13.3)
Credited interest	(149.9)	(149.7)	(150.4)	(153.1)	(150.8)	(299.6)	(300.5)
Net margin	**50.7**	**47.1**	**61.4**	**51.6**	**52.2**	**97.8**	**104.4**
Other investment income [(1)]	9.2	12.1	11.3	7.5	7.5	21.3	12.0
Investment spread and other investment income	**59.9**	**59.2**	**72.7**	**59.1**	**59.7**	**119.1**	**116.4**
Net underwriting gain (loss) and other revenue							
Fee revenue / Premiums	427.4	430.1	429.9	423.6	425.4	857.5	851.0
Net mortality, including Reinsurance	(296.3)	(331.2)	(319.6)	(312.7)	(304.2)	(627.5)	(614.1)
Reserve change / Other	(32.8)	(16.8)	(37.5)	(43.4)	(35.1)	(49.6)	(60.0)
Total net underwriting gain (loss) and other revenue	**98.3**	**82.1**	**72.8**	**67.5**	**86.1**	**180.4**	**176.9**

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

(2) The three months ended 12/31/16 include $9.1 million of net investment income, $(3.5) million of DAC/VOBA and other intangibles amortization, and $2.4 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery.

Individual Life Key Metrics

	Three Months Ended or As of					Year-to-Date or As of	
(in millions USD)	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Sales by Product Line:							
Indexed	16.9	20.7	19.8	19.7	23.1	37.6	40.4
Accumulation	0.7	1.1	1.0	0.9	1.3	1.8	3.1
Guaranteed	0.1	0.1	—	—	—	0.2	0.1
Total Universal life	**17.7**	**21.9**	**20.8**	**20.6**	**24.4**	**39.6**	**43.6**
Variable life	0.8	1.2	1.2	0.7	1.0	2.0	1.8
Term	(0.1)	1.9	2.6	2.6	3.0	1.8	6.5
Whole life	—	—	—	—	—	—	—
Total sales by product line	**18.4**	**25.0**	**24.6**	**23.9**	**28.4**	**43.4**	**51.9**
Gross Premiums and Deposits by Product [1]							
Interest sensitive	318.6	310.7	327.8	302.0	308.4	629.3	605.1
Non - interest sensitive	134.3	136.6	140.3	140.6	139.6	270.9	282.5
Total gross premiums and deposits	**452.9**	**447.3**	**468.1**	**442.6**	**448.0**	**900.2**	**887.6**
Applications							
New business policy count (Paid)	1,235	3,045	3,378	3,526	3,969	4,280	8,220
End of Period:							
In-Force Face Amount by Product [1]							
Universal life	80,383	80,108	79,559	79,443	79,131	80,383	79,131
Variable life	22,381	22,681	23,061	23,430	23,878	22,381	23,878
Term	233,358	238,409	242,608	246,453	249,561	233,358	249,561
Whole life	1,797	1,806	1,842	1,871	1,895	1,797	1,895
Total in-force face amount	**337,919**	**343,004**	**347,070**	**351,197**	**354,465**	**337,919**	**354,465**
In-Force Policy Count (in whole numbers) [1]							
Universal life	253,596	256,269	258,413	260,777	263,781	253,596	263,781
Variable life	53,383	54,182	55,048	55,776	56,695	53,383	56,695
Term	439,629	448,250	455,548	462,001	467,925	439,629	467,925
Whole life	113,272	115,886	117,348	118,913	120,597	113,272	120,597
Total in-force policy count	**859,880**	**874,587**	**886,357**	**897,467**	**908,998**	**859,880**	**908,998**
Assets Under Management by Fund Group [1]							
General account	12,761.2	12,715.0	12,688.5	12,663.1	12,632.1	12,761.2	12,632.1
Separate account	2,656.9	2,625.7	2,532.9	2,529.9	2,473.4	2,656.9	2,473.4
Total AUM	**15,418.1**	**15,340.7**	**15,221.4**	**15,193.0**	**15,105.5**	**15,418.1**	**15,105.5**

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

Employee Benefits

Employee Benefits Sources of Operating Earnings

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Sources of operating earnings before income taxes:							
Investment spread and other investment income	12.5	11.7	15.4	13.5	12.5	24.2	22.7
Net underwriting gain (loss) and other revenue	101.0	91.8	92.0	105.7	102.3	192.8	198.1
Administrative expenses	(51.0)	(54.5)	(46.7)	(46.6)	(49.0)	(105.5)	(100.5)
Trail commissions	(32.3)	(35.4)	(26.4)	(29.0)	(28.2)	(67.7)	(56.2)
DAC/VOBA and other intangibles amortization, excluding unlocking	(2.2)	(2.5)	(2.4)	(2.1)	(3.8)	(4.7)	(7.2)
DAC/VOBA and other intangibles unlocking	(1.0)	(0.5)	—	(0.2)	(1.5)	(1.5)	(3.8)
Operating earnings before income taxes [(2)]	**27.0**	**10.6**	**31.9**	**41.3**	**32.3**	**37.6**	**53.1**
Gross Investment Income							
Fixed income	23.5	22.5	24.4	25.0	24.7	46.0	49.2
Limited partnership income	0.3	0.1	0.9	0.1	(0.1)	0.4	(0.4)
Prepayment fee income	0.6	0.4	1.6	1.3	1.1	1.0	1.5
Total gross investment income	**24.4**	**23.0**	**26.9**	**26.4**	**25.7**	**47.4**	**50.3**
Investment expenses	(0.8)	(1.0)	(1.0)	(0.9)	(0.8)	(1.8)	(1.6)
Credited interest	(14.6)	(14.8)	(14.7)	(14.7)	(15.0)	(29.4)	(30.2)
Net margin	**9.0**	**7.2**	**11.2**	**10.8**	**9.9**	**16.2**	**18.5**
Other investment income	3.5	4.5	4.2	2.7	2.6	8.0	4.2
Investment spread and other investment income	**12.5**	**11.7**	**15.4**	**13.5**	**12.5**	**24.2**	**22.7**
Group life							
Premiums	116.0	115.2	122.2	119.2	119.4	231.2	243.0
Benefits	(81.8)	(95.8)	(89.7)	(92.9)	(87.1)	(177.6)	(191.5)
Other [(1)]	(2.2)	(2.0)	(2.2)	(2.4)	(2.3)	(4.2)	(4.3)
Total	**32.0**	**17.4**	**30.3**	**23.9**	**30.0**	**49.4**	**47.2**
Loss Ratio (Interest adjusted)	**70.5%**	**83.2%**	**73.4%**	**77.9%**	**72.9%**	**76.8%**	**78.8%**
Group stop loss							
Premiums	238.1	241.0	211.3	207.5	206.6	479.1	415.8
Benefits	(203.7)	(195.2)	(173.5)	(165.0)	(158.6)	(398.9)	(316.1)
Other [(1)]	(0.9)	(1.0)	(0.8)	(0.8)	(0.8)	(1.9)	(1.6)
Total	**33.5**	**44.8**	**37.0**	**41.7**	**47.2**	**78.3**	**98.1**
Loss Ratio	**85.6%**	**81.0%**	**82.1%**	**79.5%**	**76.8%**	**83.3%**	**76.0%**
Voluntary Benefits, Disability, and Other	**35.5**	**29.6**	**24.6**	**40.0**	**25.0**	**65.1**	**52.7**
Net underwriting gain (loss) and other revenue	**101.0**	**91.8**	**92.0**	**105.7**	**102.3**	**192.8**	**198.1**

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

(2) The three months ended 12/31/16 include $1.0 million of net investment income from Lehman Recovery.

Employee Benefits Key Metrics

(in millions USD)	Three Months Ended or As of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date or As of 6/30/2017	6/30/2016
Sales by Product Line:							
Group life (Basic / Sup / AD&D)	11.3	29.8	5.1	8.1	5.1	41.1	48.0
Group stop loss	12.3	248.0	22.5	32.1	9.7	260.3	182.0
Disability	2.2	16.2	3.7	4.8	2.2	18.4	24.0
Association (Life, DI, PAI)	—	0.7	2.7	—	—	0.7	—
Other (PAI)	—	0.1	0.1	—	0.1	0.1	0.2
Total group products	**25.8**	**294.8**	**34.1**	**45.0**	**17.1**	**320.6**	**254.2**
Voluntary products	10.1	45.6	8.9	9.4	8.2	55.7	38.1
Total sales by product line	**35.9**	**340.4**	**43.0**	**54.4**	**25.3**	**376.3**	**292.3**
Total gross premiums and deposits	451.9	458.0	413.7	412.0	407.2	909.9	817.3
Total annualized in-force premiums	1,874.1	1,887.9	1,713.9	1,699.0	1,682.5	1,874.1	1,682.5
Assets Under Management by Fund Group							
General account	1,848.8	1,786.4	1,776.2	1,800.9	1,794.7	1,848.8	1,794.7
Separate account	15.1	15.3	14.9	14.7	14.5	15.1	14.5
Total AUM	**1,863.9**	**1,801.7**	**1,791.1**	**1,815.6**	**1,809.2**	**1,863.9**	**1,809.2**

Corporate

Corporate Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Interest expense (including interest rate swap settlements)	(48.9)	(48.1)	(47.5)	(47.6)	(49.0)	(97.0)	(97.7)
Amortization of intangibles	(9.6)	(8.2)	(8.9)	(8.9)	(9.1)	(17.8)	(18.2)
Strategic investment program [1]	(23.0)	(19.8)	(23.9)	(28.9)	(31.3)	(42.8)	(64.6)
Other	(7.3)	4.0	(23.1)	1.0	(3.0)	(3.3)	18.9
Operating earnings before income taxes [2]	**(88.8)**	**(72.1)**	**(103.4)**	**(84.4)**	**(92.4)**	**(160.9)**	**(161.6)**

[1] In 2015, we announced that we would incur an incremental $350.0 million of expenses through 2018 for IT simplification, digital and analytics and cross-enterprise initiatives (“Strategic Investment Program”).

[2] 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 42 of this document.

Closed Block Variable Annuity

Closed Block Variable Annuity Income (Loss) Before Income Taxes

	Three Months Ended					Year-to-Date	
(in millions USD)	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Revenues							
Net investment income	79.4	79.4	76.8	72.0	69.1	158.8	136.7
Fee income	212.7	238.8	244.8	252.4	249.1	451.5	494.7
Premiums	46.7	51.2	316.0	166.6	97.2	97.9	204.4
Net realized gains (losses)	(185.3)	(426.5)	(428.5)	(219.8)	(54.4)	(611.8)	(23.4)
Other revenues and premiums	0.5	1.0	0.4	0.5	1.0	1.5	2.6
Total revenues	**154.0**	**(56.1)**	**209.5**	**271.7**	**362.0**	**97.9**	**815.0**
Benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(102.2)	(237.9)	(740.1)	(497.9)	(193.7)	(340.1)	(490.5)
Operating expenses and interest expense	(71.5)	(95.1)	(97.6)	(98.0)	(98.4)	(166.6)	(197.0)
Net amortization of DAC/VOBA	(8.3)	2.0	(101.3)	(3.8)	(13.4)	(6.3)	(25.0)
Total benefits and expenses	**(182.0)**	**(331.0)**	**(939.0)**	**(599.7)**	**(305.5)**	**(513.0)**	**(712.5)**
Income (loss) before income taxes	**(28.0)**	**(387.1)**	**(729.5)**	**(328.0)**	**56.5**	**(415.1)**	**102.5**

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

Net gains (losses) related to incurred guaranteed benefits and Variable Annuity Hedge Program, excluding nonperformance risk [1]	(158.1)	(454.3)	(152.9)	(400.6)	(364.4)	(612.4)	(948.2)
Gain (loss) due to nonperformance risk [1]	(57.9)	(133.7)	(443.7)	(123.3)	221.2	(191.6)	642.4
Net investment gains (losses) [1]	4.6	(6.6)	—	2.5	3.3	(2.0)	17.0
DAC/VOBA and other intangibles unlocking and loss recognition [2]	0.1	13.3	(109.7)	9.4	(2.2)	13.4	(2.7)

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

[2] During the periods ended December 31, 2016, we recorded loss recognition in our CBVA segment of $321.0 million before income taxes, of which $103.8 million is included in DAC/VOBA and other intangibles unlocking.

Closed Block Variable Annuity Death and Living Benefits and AUM

(in millions USD)	Three Months Ended or As of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date or As of 6/30/2017	6/30/2016
Death and living benefits-account value							
GMAB/GMWB	560	567	566	586	592	560	592
GMIB	9,122	9,182	10,120	10,864	11,054	9,122	11,054
GMWBL	13,818	13,837	13,608	13,921	13,810	13,818	13,810
No living benefits	8,689	8,725	8,618	8,780	8,723	8,689	8,723
Total [1]	**32,189**	**32,311**	**32,912**	**34,151**	**34,179**	**32,189**	**34,179**
Net Amount at Risk (NAR), after reinsurance							
Total DB NAR	**4,718**	**4,876**	**5,563**	**5,664**	**6,112**	**4,718**	**6,112**
LB NAR							
GMAB/GMWB	12	13	15	15	17	12	17
GMIB [2]	2,406	2,452	2,946	3,662	3,698	2,406	3,698
GMWBL [2]	1,996	1,992	2,210	3,219	3,444	1,996	3,444
Total LB NAR	**4,414**	**4,457**	**5,171**	**6,896**	**7,159**	**4,414**	**7,159**
Nonperformance Risk Adjustment [3]	(585)	(643)	(776)	(1,220)	(1,343)	(585)	(1,343)
Products in accumulation phase							
Balance as of beginning of period	32,363.5	32,962.4	34,200.4	34,227.9	34,647.9	32,962.4	35,575.8
Deposits	16.1	20.5	16.0	15.5	21.5	36.6	49.6
Surrenders, benefits, and product charges	(939.5)	(2,051.6)	(1,407.2)	(1,099.2)	(920.8)	(2,991.1)	(1,806.1)
Net cash flow	(923.4)	(2,031.1)	(1,391.2)	(1,083.7)	(899.3)	(2,954.5)	(1,756.5)
Interest credited and investment performance	800.4	1,432.2	153.2	1,056.2	479.3	2,232.6	408.6
Balance as of end of period	**32,240.5**	**32,363.5**	**32,962.4**	**34,200.4**	**34,227.9**	**32,240.5**	**34,227.9**
End of period contracts in payout status	5,112.0	5,061.0	4,780.5	3,892.4	3,406.3	5,112.0	3,406.3
Total balance as of end of period [4]	**37,352.5**	**37,424.5**	**37,742.9**	**38,092.8**	**37,634.2**	**37,352.5**	**37,634.2**
Assets under management by fund group							
General account	5,518.4	5,481.9	5,207.6	4,334.2	3,835.5	5,518.4	3,835.5
Separate account	31,834.1	31,942.6	32,535.3	33,758.6	33,798.7	31,834.1	33,798.7
Total AUM [4]	**37,352.5**	**37,424.5**	**37,742.9**	**38,092.8**	**37,634.2**	**37,352.5**	**37,634.2**

[1] Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business.

[2] GMIB and GMWBL values represent discounted net amount at risk.

[3] Represents reduction to liabilities for the GMAB, GMWB, and GMWBL embedded derivatives.

[4] 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)	6/30/2017		3/31/2017		12/31/2016		9/30/2016		6/30/2016	
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	70,239.0	74.8%	69,139.2	74.8%	69,468.7	75.0%	72,644.1	74.6%	71,015.5	74.2%
Fixed maturities, at fair value using the fair value option	3,774.9	4.0%	3,678.9	4.0%	3,712.3	4.0%	3,903.5	4.0%	3,985.3	4.2%
Equity securities, available for sale, before consolidation	304.0	N/M	297.6	N/M	274.2	N/M	396.5	N/M	391.6	N/M
VOE Adjustments	—	N/M	—	N/M	—	N/M	(111.2)	N/M	(115.5)	N/M
Equity securities, available for sale, at fair value	304.0	0.3%	297.6	0.3%	274.2	0.3%	285.3	0.3%	276.1	0.3%
Short-term investments	533.6	0.6%	578.2	0.6%	821.0	0.9%	1,346.8	1.4%	1,280.2	1.3%
Mortgage loans on real estate	12,689.7	13.5%	12,385.8	13.4%	11,725.2	12.7%	11,475.7	11.8%	11,209.4	11.7%
Policy loans	1,906.0	2.0%	1,934.9	2.1%	1,961.5	2.1%	1,995.6	2.0%	1,998.5	2.1%
Limited partnerships/corporations, before consolidation	1,386.4	N/M	1,313.4	N/M	1,235.4	N/M	1,191.1	N/M	1,110.9	N/M
CLO/VOEs Adjustments [1]	(456.9)	N/M	(486.7)	N/M	(476.8)	N/M	(492.3)	N/M	(477.3)	N/M
Limited partnerships/corporations, after consolidation	929.5	1.0%	826.7	0.9%	758.6	0.8%	698.8	0.7%	633.6	0.7%
Derivatives	1,396.6	1.5%	1,303.5	1.4%	1,712.4	1.8%	2,731.4	2.8%	2,948.6	3.1%
Other investments	54.0	0.1%	43.3	0.1%	47.4	0.1%	77.7	0.1%	89.7	0.1%
Securities pledged to creditors	2,023.9	2.2%	2,187.3	2.4%	2,157.1	2.3%	2,193.5	2.3%	2,202.3	2.3%
Total investments, after consolidation	**93,851.2**	**100.0%**	**92,375.4**	**100.0%**	**92,638.4**	**100.0%**	**97,352.4**	**100.0%**	**95,639.2**	**100.0%**
Fixed Maturity Securities - Security Sector [2]										
U.S. Government agencies and authorities	3,885.0	5.1%	3,913.3	5.2%	4,188.3	5.5%	4,191.9	5.3%	4,378.9	5.7%
U.S. Corporate - Public	33,448.2	44.0%	33,426.4	44.6%	33,691.7	44.7%	35,601.3	45.2%	35,495.7	45.9%
U.S. Corporate - Private	8,501.3	11.2%	8,062.2	10.8%	7,808.0	10.4%	7,684.9	9.8%	7,181.2	9.3%
Foreign Government / Agency	1,148.2	1.5%	1,068.5	1.4%	1,023.8	1.4%	1,043.1	1.3%	1,019.3	1.3%
Foreign Corporate - Public	7,223.7	9.5%	7,196.5	9.6%	7,055.6	9.4%	7,378.7	9.4%	7,170.0	9.3%
Foreign Corporate - Private	7,772.1	10.2%	7,832.7	10.4%	7,785.8	10.3%	7,907.3	10.1%	7,701.2	10.0%
State, municipalities and political subdivisions	2,392.4	3.1%	2,294.1	3.1%	2,135.6	2.8%	2,126.1	2.7%	1,906.0	2.5%
Residential mortgaged-backed securities:										
CMO-B Agency	3,211.0	4.2%	3,174.1	4.3%	3,247.2	4.3%	3,489.6	4.4%	3,535.9	4.6%
CMO-B Non-Agency	1,031.7	1.4%	780.7	1.0%	729.5	1.0%	769.8	1.0%	708.4	0.9%
Agency	1,794.8	2.4%	2,191.0	2.9%	2,321.6	3.1%	2,669.0	3.4%	2,368.8	3.1%
Non-Agency [3]	851.9	1.1%	749.7	1.0%	786.0	1.0%	952.7	1.2%	930.8	1.2%
Total Residential mortgage-backed securities	6,889.4	9.1%	6,895.5	9.2%	7,084.3	9.4%	7,881.1	10.0%	7,543.9	9.8%
Commercial mortgage-backed securities	3,308.7	4.4%	3,105.7	4.1%	3,358.9	4.5%	4,023.9	5.1%	4,077.8	5.3%
Other asset-backed securities [3]	1,468.8	1.9%	1,210.5	1.6%	1,206.1	1.6%	902.8	1.1%	729.1	0.9%
Total fixed maturities, including securities pledged [5]	**76,037.8**	**100.0%**	**75,005.4**	**100.0%**	**75,338.1**	**100.0%**	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**
Fixed Maturity Securities - Contractual Maturity Dates										
Due to mature:										
Due in one year or less	2,205.0	2.9%	2,248.8	3.0%	2,513.7	3.3%	2,168.6	2.8%	1,931.5	2.5%
Due after one year through five years	13,928.3	18.3%	14,171.8	18.9%	13,845.2	18.4%	14,325.3	18.2%	14,572.6	18.9%
Due after five years through ten years	18,563.0	24.4%	18,335.9	24.4%	19,303.8	25.6%	20,135.4	25.6%	19,955.8	25.8%
Due after ten years	29,674.6	39.0%	29,037.2	38.7%	28,026.1	37.2%	29,304.0	37.2%	28,392.4	36.8%
CMO-B	4,242.7	5.6%	3,954.8	5.3%	3,976.7	5.3%	4,259.4	5.4%	4,244.3	5.5%
Mortgage-backed securities	5,955.4	7.9%	6,046.4	8.1%	6,466.5	8.6%	7,645.6	9.7%	7,377.4	9.6%
Other asset-backed securities [3]	1,468.8	1.9%	1,210.5	1.6%	1,206.1	1.6%	902.8	1.1%	729.1	0.9%
Total fixed maturities, including securities pledged [5]	**76,037.8**	**100.0%**	**75,005.4**	**100.0%**	**75,338.1**	**100.0%**	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**
Fixed Maturity Securities - NAIC Quality Designation										
1	43,760.4	57.6%	43,560.5	58.1%	44,387.7	58.9%	46,271.2	58.8%	45,460.3	58.9%
2	28,883.4	38.0%	28,036.7	37.4%	27,469.2	36.5%	28,679.0	36.4%	28,111.1	36.4%
3	2,621.7	3.4%	2,683.0	3.5%	2,699.1	3.6%	2,914.1	3.7%	2,730.6	3.5%
4	558.0	0.7%	513.0	0.7%	501.5	0.7%	594.6	0.7%	616.5	0.8%
5	70.0	0.1%	67.6	0.1%	101.5	0.1%	68.8	0.1%	78.6	0.1%
6	144.3	0.2%	144.6	0.2%	179.1	0.2%	213.4	0.3%	206.0	0.3%
Total fixed maturities, including securities pledged [4] [5]	**76,037.8**	**100.0%**	**75,005.4**	**100.0%**	**75,338.1**	**100.0%**	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**
Fixed Maturity Securities - ARO Quality Rating										
AAA	13,840.6	18.2%	13,981.4	18.6%	14,394.8	19.1%	14,961.3	19.0%	14,677.0	19.0%
AA	5,199.2	6.8%	5,374.8	7.2%	5,359.4	7.1%	5,726.4	7.3%	5,338.0	6.9%
A	23,119.3	30.4%	22,593.7	30.1%	22,902.4	30.4%	23,705.5	30.1%	23,527.4	30.5%
BBB	29,011.7	38.2%	28,434.7	37.9%	27,926.5	37.1%	29,210.9	37.1%	28,589.9	37.0%
BB	2,828.5	3.7%	2,849.2	3.8%	2,880.1	3.8%	3,099.0	3.9%	3,180.9	4.1%
B and below	2,038.5	2.7%	1,771.6	2.4%	1,874.9	2.5%	2,038.0	2.6%	1,889.9	2.5%
Total fixed maturities, including securities pledged [5]	**76,037.8**	**100.0%**	**75,005.4**	**100.0%**	**75,338.1**	**100.0%**	**78,741.1**	**100.0%**	**77,203.1**	**100.0%**

(1) Adjustments include the elimination of intercompany transactions between the Company and its consolidated investment entities, primarily the elimination of the Company's equity at risk recorded as investments by the Company (before consolidation) against either equity (private equity and real estate partnership funds) or senior and subordinated debt (CLOs) of the funds.

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

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

(4) ARO ratings do not directly translate into NAIC ratings.

(5) Includes fixed maturities securities related to businesses exited through reinsurance where assets are retained on the Company's balance sheet.

Voya Financial

Portfolio Results

	Three Months Ended										Year-to-Date			
(in millions USD)	6/30/2017		3/31/2017		12/31/2016		9/30/2016		6/30/2016		6/30/2017		6/30/2016	
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]	827.0	4.84%	831.0	4.82%	842.4	4.89%	847.1	4.97%	859.5	5.07 %	1,658.0	4.83%	1,723.1	5.10 %
Equity securities	2.4	5.21%	9.7	22.59%	2.1	4.65%	5.3	10.14%	5.5	10.30 %	12.1	13.54%	8.9	8.37 %
Mortgage loans	135.8	4.41%	130.8	4.44%	127.7	4.51%	126.4	4.55%	122.5	4.47 %	266.6	4.42%	245.4	4.57 %
Limited partnerships	66.9	21.49%	40.6	13.29%	63.2	23.06%	16.2	5.71%	(8.1)	(2.93)%	107.5	17.43%	(42.2)	(7.43)%
Policy loans	24.6	5.30%	24.7	5.23%	26.4	5.52%	25.7	5.29%	26.1	5.36 %	49.3	5.27%	52.1	5.34 %
Short-term investments	1.5	0.20%	2.5	0.34%	1.3	0.16%	0.6	0.07%	1.8	0.16 %	4.0	0.27%	3.2	0.14 %
Derivatives [1]	13.3	N/A	7.5	N/A	12.5	N/A	10.6	N/A	10.8	N/A	20.8	N/A	21.0	N/A
Prepayment fee income	13.0	0.06%	13.2	0.06%	37.3	0.17%	40.6	0.18%	43.7	0.20 %	26.2	0.06%	59.8	0.14 %
Other assets	2.2	N/A	7.7	N/A	6.8	N/A	4.0	N/A	1.5	N/A	9.9	N/A	2.0	N/A
Gross investment income before expenses and fees	**1,086.7**	**4.99%**	**1,067.7**	**4.90%**	**1,119.7**	**5.16%**	**1,076.5**	**4.99%**	**1,063.3**	**4.92 %**	**2,154.4**	**4.95%**	**2,073.3**	**4.81 %**
Expenses and fees	(42.8)	-0.20%	(45.7)	-0.21%	(45.1)	-0.21%	(47.0)	-0.22%	(43.7)	-0.21 %	(88.5)	-0.21%	(85.6)	-0.20 %
Total investment income and annualized yield	**1,043.9**	**4.79%**	**1,022.0**	**4.69%**	**1,074.6**	**4.95%**	**1,029.5**	**4.77%**	**1,019.6**	**4.71 %**	**2,065.9**	**4.74%**	**1,987.7**	**4.61 %**
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees	79.4		79.4		76.8		72.0		69.1		158.8		136.7	
Total investment income, excluding CBVA	**964.5**		**942.6**		**997.8**		**957.5**		**950.5**		**1,907.1**		**1,851.0**	
Trading gains/losses [5]														
Fixed maturities	21.4		(36.0)		(10.6)		5.5		(14.6)		(14.6)		(71.7)	
Equity securities	—		—		0.8		—		0.2		—		0.2	
Mortgage loans	0.8		—		(0.1)		(0.1)		0.4		0.8		0.3	
Other investments	(0.6)		(0.5)		(0.3)		(0.6)		(0.5)		(1.1)		(0.5)	
Total trading gains/losses, excluding CBVA	**21.6**		**(36.5)**		**(10.2)**		**4.8**		**(14.5)**		**(14.9)**		**(71.7)**	
Impairments [5]														
Fixed maturities	(1.4)		(3.0)		(13.9)		(12.1)		(4.0)		(4.4)		(14.7)	
Equity securities	—		—		—		—		—		—		—	
Mortgage loans	—		—		—		—		—		—		—	
Other investments	—		—		—		—		—		—		—	
Total impairments, excluding CBVA	**(1.4)**		**(3.0)**		**(13.9)**		**(12.1)**		**(4.0)**		**(4.4)**		**(14.7)**	
Fair value adjustments [2]	**16.2**		**(24.4)**		**(121.9)**		**(6.7)**		**41.1**		**(8.2)**		**99.2**	
Derivatives, including change in fair value of derivatives related to guaranteed benefits, excluding CBVA	**6.1**		**71.2**		**(55.3)**		**(52.0)**		**(26.3)**		**77.3**		**8.7**	
Net realized investment gains (losses) and Net guaranteed benefit hedging gains (losses), excluding CBVA [5]	**42.5**		**7.3**		**(201.3)**		**(66.0)**		**(3.7)**		**49.8**		**21.5**	
CBVA investment income and realized capital gains (losses)	**(105.9)**		**(347.1)**		**(351.7)**		**(147.8)**		**14.7**		**(453.0)**		**113.3**	
Businesses exited through reinsurance [3]	**51.8**		**23.6**		**(59.4)**		**31.3**		**68.9**		**75.4**		**130.1**	
Consolidation/eliminations [4]	**(4.3)**		**23.5**		**(2.1)**		**20.7**		**43.5**		**19.2**		**62.8**	
Total investment income and realized capital gains (losses)	**948.6**		**649.9**		**383.3**		**795.7**		**1,073.9**		**1,598.5**		**2,178.7**	

[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.

Alternative Investment Income

(in millions USD)	Three Months Ended					Year-to-Date	
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Retirement							
Average alternative investments	523.4	493.6	473.9	438.4	424.2	508.5	420.7
Alternative investment income	12.5	15.3	15.8	7.7	0.6	27.8	(7.3)
Investment Management							
Average alternative investments	220.6	209.2	184.5	180.2	175.4	214.9	180.5
Alternative investment income (1)	35.2	8.7	8.5	4.1	(8.6)	43.9	(23.3)
Annuities							
Average alternative investments	303.3	283.5	274.1	263.5	256.6	293.4	258.1
Alternative investment income	9.0	7.9	8.8	4.8	0.1	16.9	(4.8)
Individual Life							
Average alternative investments	252.1	220.4	206.6	191.2	173.9	236.2	177.6
Alternative investment income	7.5	5.0	7.2	3.4	0.2	12.5	(2.5)
Employee Benefits							
Average alternative investments	50.3	46.4	42.0	42.5	41.2	48.3	41.2
Alternative investment income	1.3	1.5	1.5	0.8	0.2	2.8	(0.6)
Corporate							
Average alternative investments	1.6	1.6	2.1	5.7	7.9	1.6	8.1
Alternative investment income	—	—	—	—	0.1	—	—
Total Consolidated (2)(3)							
Average alternative investments	**1,351.3**	**1,254.7**	**1,183.2**	**1,121.5**	**1,079.2**	**1,302.9**	**1,086.2**
Alternative investment income	**65.5**	**38.4**	**41.8**	**20.8**	**(7.4)**	**103.9**	**(38.5)**

(1) Includes performance fees related to sponsored private equity funds (“carried interest”) that are subject to later reversal based on subsequent fund performance, to the extent that cumulative rates of investment return fall below specified investment hurdle rates. Should the market value of a portfolio increase in future periods, reversals of carried interest could be fully or partially recovered. For the three and six months ended June 30, 2017, our carried interest net results included the recovery (gain) of $28.4 million of carried interest reversed in prior periods. For the three and six months ended June 30, 2016, our carried interest net results included the reversal (loss) of approximately $12.5 million and $30.2 million, respectively, in previously accrued carried interest.

(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) The investment income on alternative investments shown above excludes the net investment income from Lehman Recovery/LIHTC.

Reconciliations

Reconciliation of Consolidated Statements of Operations

(in millions USD)	Three Months Ended 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date 6/30/2017	6/30/2016
Revenues							
Net investment income	1,142.4	1,155.5	1,188.1	1,163.4	1,175.2	2,297.9	2,269.3
Fee income	838.2	850.8	849.4	857.9	826.7	1,689.0	1,652.5
Premiums	577.1	591.6	1,109.5	726.7	711.6	1,168.7	1,678.4
Net realized capital gains (losses)	(193.8)	(505.6)	(804.8)	(367.7)	(101.3)	(699.4)	(90.6)
Income (loss) related to consolidated investment entities	128.7	27.3	103.0	57.7	(0.8)	156.0	28.3
Other revenues	96.2	93.8	103.2	90.5	84.6	190.0	167.4
Total revenues	**2,588.8**	**2,213.4**	**2,548.4**	**2,528.5**	**2,696.0**	**4,802.2**	**5,705.3**
Benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,357.3)	(1,478.0)	(2,181.2)	(1,906.9)	(1,549.7)	(2,835.3)	(3,425.4)
Operating expenses	(691.7)	(738.8)	(777.1)	(723.6)	(716.4)	(1,430.5)	(1,436.6)
Net amortization of DAC/VOBA	(234.2)	(92.7)	(169.8)	(180.7)	(98.0)	(326.9)	(200.5)
Interest expense	(44.6)	(45.9)	(45.2)	(45.4)	(149.7)	(90.5)	(197.4)
Operating expenses related to consolidated investment entities	(29.9)	(17.4)	(27.0)	(27.8)	(29.1)	(47.3)	(51.0)
Total benefits and expenses	**(2,357.7)**	**(2,372.8)**	**(3,200.3)**	**(2,884.4)**	**(2,542.9)**	**(4,730.5)**	**(5,310.9)**
Income (loss) before income taxes	**231.1**	**(159.4)**	**(651.9)**	**(355.9)**	**153.1**	**71.7**	**394.4**
Income tax (expense) benefit	(11.9)	17.0	161.4	119.4	(17.1)	5.1	(66.1)
Net income (loss)	**219.2**	**(142.4)**	**(490.5)**	**(236.5)**	**136.0**	**76.8**	**328.3**
Less:							
Income tax (expense) benefit	(11.9)	17.0	161.4	119.4	(17.1)	5.1	(66.1)
Closed Block Variable Annuity	(28.0)	(387.1)	(729.5)	(328.0)	56.5	(415.1)	102.5
Net investment gains (losses) and related charges and adjustments	3.4	(26.3)	9.8	(65.6)	(24.7)	(22.9)	(85.1)
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	24.9	41.5	(142.9)	(53.5)	21.2	66.4	114.7
Income (loss) related to businesses exited through reinsurance or divestment	0.8	(5.3)	(16.9)	1.3	0.5	(4.5)	2.1
Income (loss) attributable to noncontrolling interests	52.0	1.1	42.5	11.6	(25.5)	53.1	(24.8)
Income (loss) on early extinguishment of debt	—	(0.7)	—	(0.1)	(102.4)	(0.7)	(104.1)
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	—	—	(48.1)	(7.1)	—	—	—
Other adjustments to operating earnings [1]	(6.1)	(13.7)	(30.8)	(22.9)	(7.6)	(19.8)	(15.8)
Operating earnings before income taxes	**184.1**	**231.1**	**264.0**	**108.4**	**235.1**	**415.2**	**404.9**

[1] Includes restructuring expenses (severance, lease write-offs, etc.) and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

Reconciliation of Operating Revenues by Segment

	Three Months Ended					Year-to-Date	
(in millions USD)	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	6/30/2017	6/30/2016
Operating revenues							
Retirement	629.8	625.2	923.2	673.8	722.3	1,255.0	1,660.0
Investment Management	203.3	171.4	189.1	163.0	142.4	374.7	274.6
Annuities	298.1	301.4	321.0	310.6	319.1	599.5	622.1
Individual Life	628.6	630.0	640.9	637.7	624.9	1,258.6	1,248.9
Employee Benefits	442.9	446.2	410.0	405.9	400.8	889.1	800.5
Corporate	14.4	14.4	21.6	24.9	32.9	28.8	61.6
Total operating revenues	**2,217.1**	**2,188.6**	**2,505.8**	**2,215.9**	**2,242.4**	**4,405.7**	**4,667.7**
Adjustments							
Closed Block Variable Annuity	154.0	(56.1)	209.5	271.7	362.0	97.9	815.0
Net realized investment gains (losses) and related charges and adjustments	(1.2)	(39.1)	(5.0)	(12.8)	(39.6)	(40.3)	(147.3)
Gain (loss) on change in fair value of derivatives related to guaranteed benefits	43.2	46.4	(196.4)	(51.1)	35.6	89.6	165.7
Revenues (losses) related to business exited through reinsurance or divestment	48.4	20.4	(61.0)	32.3	66.1	68.8	124.6
Revenues (loss) attributable to noncontrolling interests	81.8	18.5	67.8	39.3	3.5	100.3	26.0
Other adjustments to operating revenues [1]	45.5	34.7	27.7	33.2	26.0	80.2	53.6
Total revenue	**2,588.8**	**2,213.4**	**2,548.4**	**2,528.5**	**2,696.0**	**4,802.2**	**5,705.3**

[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)	6/30/2017	3/31/2017	6/30/2016	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016
Net Income (loss)	**219.2**	**(142.4)**	**136.0**	**(650.2)**	**(733.4)**	**(398.7)**	**(68.6)**	**284.1**
Less: Net income (loss) attributable to noncontrolling interest	52.0	1.1	(25.5)	107.2	29.7	29.3	(66.8)	(2.5)
Net Income (loss) available to Voya Financial, Inc.'s common shareholders	**167.2**	**(143.5)**	**161.5**	**(757.4)**	**(763.1)**	**(428.0)**	**(1.8)**	**286.6**
Less: Adjustments to operating earnings								
Closed Block Variable Annuity	(28.0)	(387.1)	56.5	(1,472.6)	(1,388.1)	(955.0)	(542.8)	(221.9)
Net Investment gains (losses) and related charges and adjustments	3.4	(26.3)	(24.7)	(78.7)	(106.8)	(140.9)	(210.4)	(209.4)
Other adjustments	19.6	21.8	(88.3)	(279.6)	(387.5)	(324.1)	(186.5)	(165.1)
Total Adjustments to operating earnings before tax effect	(5.0)	(391.6)	(56.5)	(1,830.9)	(1,882.4)	(1,420.0)	(939.7)	(596.4)
Income taxes on adjustments to operating earnings [1]	1.8	137.1	19.8	640.9	658.9	497.0	328.9	208.7
Total Adjustments to operating earnings, after tax[1]	(3.2)	(254.5)	(36.7)	(1,190.0)	(1,223.5)	(923.0)	(610.8)	(387.7)
Less: Difference between actual tax (expense) benefit and assumed tax rate	45.2	(46.1)	38.3	(102.9)	(109.8)	(33.6)	63.8	109.7
Operating earnings, after-tax [1]	**125.2**	**157.1**	**159.9**	**535.5**	**570.2**	**528.6**	**545.2**	**564.6**
Less: Income taxes [1]	(58.9)	(74.0)	(75.2)	(252.1)	(268.4)	(248.7)	(256.5)	(265.7)
Total operating earnings before income taxes	184.1	231.1	235.1	787.6	838.6	777.3	801.7	830.3
Less: Corporate	(88.8)	(72.1)	(92.4)	(348.7)	(352.3)	(349.4)	(326.1)	(314.7)
Operating earnings before income taxes for Ongoing Business	272.9	303.2	327.5	1,136.3	1,190.9	1,126.7	1,127.8	1,145.0
Less: DAC/VOBA and other intangibles unlocking [2]	(109.0)	12.5	19.6	(237.3)	(108.7)	(121.6)	(92.9)	(46.0)
Less: Other Operating Adjustments [3]	—	—	—	20.4	20.4	20.4	2.6	—
Ongoing Business adjusted operating earnings before income taxes	**381.9**	**290.7**	**307.9**	**1,353.2**	**1,279.2**	**1,227.9**	**1,218.1**	**1,191.0**

[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 3 for a description of the Other Operating Adjustments.

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

	Twelve Months Ended			
(in millions USD)	**12/31/2015**	**12/31/2014**	**12/31/2013**	**12/31/2012**
Net Income (loss)	**538.6**	**2,532.7**	**788.6**	**628.2**
Less: Net income (loss) attributable to noncontrolling interest	130.3	237.7	190.1	138.2
Net Income (loss) available to Voya Financial, Inc.'s common shareholders	**408.3**	**2,295.0**	**598.5**	**490.0**
Less: Adjustments to operating earnings				
Closed Block Variable Annuity	(173.3)	(239.2)	(1,211.3)	(675.3)
Net Investment gains (losses) and related charges and adjustments	(83.3)	215.1	212.1	455.5
Other adjustments	(266.7)	(643.0)	296.6	(213.7)
Total Adjustments to operating earnings before tax effect	(523.3)	(667.1)	(702.6)	(433.5)
Income taxes on adjustments to operating earnings [(1)]	183.2	233.5	245.9	151.7
Total Adjustments to operating earnings, after tax[(1)]	(340.1)	(433.6)	(456.7)	(281.8)
Less: Difference between actual tax (expense) benefit and assumed tax rate	83.7	1,928.7	230.6	174.9
Operating earnings, after-tax [(1)]	**664.7**	**799.9**	**824.6**	**596.9**
Less: Income taxes [(1)]	(312.8)	(430.7)	(444.0)	(321.4)
Total operating earnings before income taxes	977.5	1,230.6	1,268.6	918.3
Less: Corporate	(236.8)	(145.7)	(160.0)	(72.6)
Operating earnings before income taxes for Ongoing Business	1,214.3	1,376.3	1,428.6	990.9
Less: DAC/VOBA and other intangibles unlocking [(2)]	(67.5)	(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	**1,281.8**	**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 3 for a description of Other Operating Adjustments.

Reconciliation of Adjusted Operating Earnings; Adjusted Operating Return on Capital

	Twelve Months Ended June 30, 2017								
(in millions USD, unless otherwise indicated)	**Retirement**	**Investment Management**	**Annuities**	**Individual Life**	**Employee Benefits**	**Ongoing Business**	**Closed Block Variable Annuity**	**Corporate**	**Consolidated**
Operating earnings before income taxes	386.6	250.5	327.2	61.2	110.8	1,136.3		(348.7)	787.6
Less:									
Interest expense	—	—	—	—	—	—		(192.1)	(192.1)
DAC/VOBA and other intangibles unlocking	(178.3)		83.2	(140.5)	(1.7)	(237.3)		—	(237.3)
Gain on Lehman Recovery	4.1	2.8	4.5	8.0	1.0	20.4		0.3	20.7
Adjusted operating earnings before interest	560.8	247.7	239.5	193.7	111.5	1,353.2	—	(156.9)	1,196.3
Income tax expense	179.5	79.3	76.6	62.0	35.7	433.1		(50.2)	382.9
Adjusted operating earnings before interest and after income taxes	**381.3**	**168.4**	**162.9**	**131.7**	**75.8**	**920.1**	**—**	**(106.7)**	**813.4**
Average Capital	3,974	300	1,499	1,749	365	7,887	2,378	4,404	14,669
Adjusted Operating Return on Capital	**9.6%**	**56.1%**	**10.9%**	**7.5%**	**20.8%**	**11.7%**	**N/M**	**N/M**	**5.5%**

	Twelve Months Ended March 31, 2017								
(in millions USD, unless otherwise indicated)	**Retirement**	**Investment Management**	**Annuities**	**Individual Life**	**Employee Benefits**	**Ongoing Business**	**Closed Block Variable Annuity**	**Corporate**	**Consolidated**
Operating earnings before income taxes	494.2	197.4	334.0	49.2	116.1	1,190.9		(352.3)	838.6
Less:									
Interest expense	—	—	—	—	—	—		(192.2)	(192.2)
DAC/VOBA and other intangibles unlocking	(54.0)	—	91.0	(143.5)	(2.2)	(108.7)		—	(108.7)
Gain on Lehman Recovery	4.1	2.8	4.5	8.0	1.0	20.4		0.3	20.7
Adjusted operating earnings before interest	544.1	194.6	238.5	184.7	117.3	1,279.2	—	(160.4)	1,118.8
Income tax expense	174.1	62.3	76.3	59.1	37.5	409.3		(51.3)	358.0
Adjusted operating earnings before interest and after income taxes	**370.0**	**132.3**	**162.2**	**125.6**	**79.8**	**869.9**	**—**	**(109.1)**	**760.8**
Average Capital	3,982	295	1,524	1,893	370	8,064	2,745	4,190	14,999
Adjusted Operating Return on Capital	**9.3%**	**44.8%**	**10.6%**	**6.6%**	**21.6%**	**10.8%**	**N/M**	**N/M**	**5.1%**

Reconciliation of Adjusted Operating Earnings; Adjusted Operating Return on Capital

	Twelve Months Ended December 31, 2016								
(in millions USD, unless otherwise indicated)	**Retirement**	**Investment Management**	**Annuities**	**Individual Life**	**Employee Benefits**	**Ongoing Business**	**Closed Block Variable Annuity**	**Corporate**	**Consolidated**
Operating earnings before income taxes	449.8	170.8	321.2	58.6	126.3	1,126.7		(349.4)	777.3
Less:									
Interest expense						—		(192.8)	(192.8)
DAC/VOBA and other intangibles unlocking	(65.6)	—	91.5	(143.5)	(4.0)	(121.6)		—	(121.6)
Gain on Lehman Recovery	4.1	2.8	4.5	8.0	1.0	20.4		0.3	20.7
Adjusted operating earnings before interest	511.3	168.0	225.2	194.1	129.3	1,227.9	—	(156.9)	1,071.0
Income tax expense	163.6	53.8	72.1	62.1	41.4	393.0		(50.2)	342.8
Adjusted operating earnings before interest and after income taxes	**347.7**	**114.2**	**153.1**	**132.0**	**87.9**	**834.9**	**—**	**(106.7)**	**728.2**
Average Capital	3,964	297	1,561	2,015	378	8,215	3,006	4,059	15,280
Adjusted Operating Return on Capital	**8.8%**	**38.5%**	**9.8%**	**6.6%**	**23.3%**	**10.2%**	**N/M**	**N/M**	**4.8%**

	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**	**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%**

(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 June 30, 2016								
(in millions USD, unless otherwise indicated)	**Retirement**	**Investment Management**	**Annuities**	**Individual Life**	**Employee Benefits**	**Ongoing Business**	**Closed Block Variable Annuity**	**Corporate**	**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%**

	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**	**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)
Gain on Lehman Recovery	—	—	—	—	—	—	—	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

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	Other	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 (3)	—	—	—	20.0	—	20.0	—	—	20.0
Net gain from Lehman Recovery/LIHTC	—	—	—	—	—	—	—	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 [1]	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%**

(in millions USD, unless otherwise indicated)	Retirement	Investment Management	Annuities	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Other	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%**

[1] 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	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								
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
GAAP Return on Equity	**(5.5)%**	**(5.3)%**	**(2.9)%**	**0.0 %**	**2.0 %**	**2.7 %**	**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	2.8 %	2.6 %	2.4 %	2.1 %	1.7 %	2.0 %	2.3 %	2.1 %	2.0 %
DAC/VOBA and Other Intangible Unlocking Excluded from Ongoing Business Adjusted Operating Earnings	1.7 %	0.8 %	0.8 %	0.6 %	0.3 %	0.4 %	0.1 %	(1.0)%	0.6 %
Other Adjustments to Ongoing Business adjusted Operating Earnings	(0.1)%	(0.1)%	(0.1)%	—	—	—	(0.1)%	(0.6)%	0.2 %
Exclusion of Corporate Operating Earnings Before Income Taxes and Allocated Capital	3.6 %	2.8 %	2.7 %	2.6 %	2.4 %	2.2 %	2.0 %	0.8 %	(0.1)%
Exclusion of Capital Allocated to Deferred Tax Assets	2.3 %	2.2 %	1.8 %	1.7 %	1.7 %	1.7 %	0.2 %	—	—
Effect of Calculated Interest Expense and Assumed 25% Debt-to-Capital Ratio (vs actual)	(1.0)%	(0.8)%	(0.7)%	(0.6)%	(0.5)%	(0.6)%	(0.5)%	(0.6)%	(1.0)%
Exclusion of Closed Block Variable Annuity Result and Allocated Capital	12.8 %	12.2 %	9.1 %	6.4 %	4.0 %	3.4 %	4.3 %	12.0 %	7.3 %
Exclusion of Net Investment Gains and Losses	0.6 %	0.7 %	1.0 %	1.5 %	1.5 %	0.6 %	(1.5)%	(1.6)%	(3.5)%
Exclusion of Net Guaranteed Benefit Hedging Gains and Losses	0.9 %	0.9 %	0.6 %	(0.1)%	(0.3)%	0.6 %	0.1 %	(0.1)%	(0.7)%
Exclusion of Income (Loss) Related to Business Exited Through Reinsurance or Divestment	0.1 %	0.1 %	0.1 %	0.7 %	0.8 %	1.1 %	1.1 %	0.4 %	—
Exclusion of Loss Related to Early Extinguishment of Debt	—	0.7 %	0.7 %	0.7 %	0.7 %	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)%	(0.4)%	(0.4)%	2.6 %	(3.0)%	1.3 %
Effect of Other Adjustments to Operating Earnings	0.6 %	0.6 %	0.3 %	0.3 %	0.4 %	0.5 %	0.6 %	0.5 %	1.1 %
Effect of Assumed Tax Rate vs actual effective tax rate	(0.1)%	(0.4)%	0.2 %	2.6 %	(4.1)%	(1.9)%	(21.3)%	(3.1)%	(2.6)%
Other Income Tax Effects	(4.8)%	(4.2)%	(4.1)%	(6.0)%	1.3 %	(0.3)%	6.4 %	0.1 %	— %
Ongoing Business Adjusted Operating Return on Equity	**14.3 %**	**13.2 %**	**12.3 %**	**12.1 %**	**11.5 %**	**12.1 %**	**12.1 %**	**10.3 %**	**8.3 %**
Inclusion of debt (based on 25% debt to capital ratio)	(3.5)%	(3.3)%	(3.0)%	(3.0)%	(2.8)%	(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 %	0.9 %
Ongoing Business Adjusted Operating Return on Capital	**11.7 %**	**10.8 %**	**10.2 %**	**10.0 %**	**9.6 %**	**10.0 %**	**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			
	6/30/2017	12/31/2016	12/31/2015	12/31/2014
Prepayments Above (Below) Long-term Expectations [1]				
Effect on ROC:				
Retirement	19	43	49	26
Annuities	56	84	69	33
Life	11	18	41	14
Employee Benefits	44	56	35	4
Total Effect on Ongoing Business ROC	**25**	**44**	**48**	**22**
Effect on Ongoing Business ROE	**33**	**58**	**64**	**29**
Alternatives Above (Below) Long-term Expectations [1] [2]				
Effect on ROC:				
Retirement	15	(35)	(44)	1
Annuities	23	(50)	(61)	14
Life	12	(25)	(27)	12
Employee Benefits	18	(37)	(49)	11
Total Effect on Ongoing Business ROC	**48**	**(57)**	**(53)**	**12**
Effect on Ongoing Business ROE	**64**	**(75)**	**(71)**	**16**
Prepayments and Alternative Income Above (Below) Long-Term Expectations [1] [2]				
Effect on ROC:				
Retirement	34	8	5	27
Annuities	79	34	8	47
Life	23	(7)	14	26
Employee Benefits	62	19	(14)	15
Total Effect on Ongoing Business ROC	**73**	**(13)**	**(5)**	**34**
Effect on Ongoing Business ROE	**97**	**(17)**	**(7)**	**45**

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

[2] Amounts exclude Gain on Lehman recovery

Voya Financial

Calculation of ROE and ROC

(in millions USD, unless otherwise indicated)	Twelve Months Ended or As of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
GAAP Return on Equity:									
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(757.4)**	**(763.1)**	**(428.0)**	**(1.8)**	**286.6**	**408.3**	**2,295.0**	**598.5**	**490.0**
Voya Financial, Inc. shareholders' equity: end of period	13,352	12,890	12,994	15,206	15,339	13,436	16,146	13,315	13,920
Voya Financial, Inc. shareholders' equity: average for period	13,859	14,304	14,555	14,496	14,320	15,019	14,571	13,618	13,151
GAAP Return on Equity	**(5.5)%**	**(5.3)%**	**(2.9)%**	**0.0%**	**2.0%**	**2.7%**	**15.8%**	**4.4%**	**3.7%**
Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity:									
Ongoing Business adjusted operating earnings before income taxes	1,353.2	1,279.2	1,227.9	1,218.1	1,191.0	1,281.8	1,377.9	1,211.8	1,093.2
Income taxes on adjusted operating earnings [1]	(433.1)	(409.3)	(393.0)	(389.8)	(381.1)	(410.3)	(482.2)	(424.2)	(382.7)
Ongoing Business adjusted operating earnings after income taxes	920.1	869.9	834.9	828.3	809.9	871.5	895.7	787.6	710.5
Interest expense after-tax [2]	(71.6)	(73.1)	(75.1)	(76.7)	(78.8)	(82.1)	(77.3)	(79.9)	(88.7)
Ongoing Business adjusted operating earnings after income taxes and interest expense	**848.5**	**796.8**	**759.8**	**751.6**	**731.1**	**789.4**	**818.4**	**707.7**	**621.8**
End of period capital for Ongoing Business	**7,551**	**7,656**	**7,878**	**8,108**	**8,256**	**8,377**	**8,777**	**9,216**	**9,823**
Average capital for Ongoing Business	7,887	8,064	8,215	8,312	8,453	8,697	9,028	9,137	9,930
Average debt (based on 25% debt-to-capital ratio)	(1,972)	(2,016)	(2,054)	(2,078)	(2,113)	(2,175)	(2,257)	(2,284)	(2,483)
Average equity for Ongoing Business	**5,915**	**6,048**	**6,161**	**6,234**	**6,340**	**6,522**	**6,771**	**6,853**	**7,447**
Adjusted Operating Return on Capital for Ongoing Business	**11.7 %**	**10.8 %**	**10.2 %**	**10.0%**	**9.6%**	**10.0%**	**9.9%**	**8.6%**	**7.2%**
Adjusted Operating Return on Equity for Ongoing Business [2]	**14.3 %**	**13.2 %**	**12.3 %**	**12.1%**	**11.5%**	**12.1%**	**12.1%**	**10.3%**	**8.3%**

[1] Assumes a 32% tax rate on operating earnings described as "after tax" beginning 2015 to current and a 35% tax rate for all periods prior to 2015.

[2] Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Assumes a 5.5% interest rate for periods prior to3Q 2013.

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

(in whole dollars)	Three Months Ended or As of 6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Year-to-Date or As of 6/30/2017	6/30/2016
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share (Diluted)	**0.89**	**(0.75)**	**(2.74)**	**(1.24)**	**0.79**	**0.12**	**1.71**
Exclusion of per share impact of:							
Closed Block Variable Annuity	0.10	1.31	2.44	1.07	(0.18)	1.41	(0.32)
Net investment gains (losses) and related charges and adjustments	(0.01)	0.09	(0.03)	0.21	0.08	0.08	0.27
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(0.09)	(0.14)	0.48	0.17	(0.07)	(0.23)	(0.36)
Income (loss) related to businesses exited through reinsurance or divestment	—	0.02	0.06	—	—	0.02	(0.01)
Income (loss) on early extinguishment of debt	—	—	—	—	0.33	—	0.33
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	—	—	0.16	0.02	—	—	—
Other adjustments to operating earnings	0.02	0.05	0.10	0.07	0.02	0.08	0.05
Effect of assumed tax rate vs actual effective tax rate	(0.24)	0.24	0.46	0.07	(0.18)	—	(0.34)
Adjustment due to antidilutive effect of net loss in the current period [1]	—	(0.01)	(0.02)	—	—	—	—
Consolidated Operating earnings per share (Diluted) [1]	**0.67**	**0.81**	**0.91**	**0.37**	**0.79**	**1.48**	**1.33**
Book value per share, including AOCI	74.30	67.88	66.77	78.14	76.62	74.30	76.62
Per share impact of AOCI	(15.06)	(11.65)	(10.39)	(18.07)	(17.18)	(15.06)	(17.18)
Book value per share, excluding AOCI	59.24	56.23	56.38	60.07	59.44	59.24	59.44
Reconciliation of shares used in Total Consolidated Operating earnings per share (Diluted)							
Weighted-average common shares outstanding - Diluted	187.7	191.7	194.6	199.6	203.5	191.1	206.3
Dilutive effect of the exercise or issuance of stock-based awards [1]	—	2.7	2.5	1.9	—	—	—
Weighted average common shares outstanding - Diluted (Operating) [1]	187.7	194.4	197.1	201.5	203.5	191.1	206.3

[1] For periods in which there is a Net loss available to common shareholders, Operating earnings per share calculation includes additional dilutive shares, as the inclusion of these shares for stock compensation plans would not be anti-dilutive to the Operating earnings per share calculation.

Reconciliation of Average Capital; Debt to Capital, Excluding AOCI

(in millions USD, unless otherwise indicated)	Three Months Ended or As of					Twelve Months Ended or As of			
	6/30/2017	**3/31/2017**	**12/31/2016**	**9/30/2016**	**6/30/2016**	**12/31/2015**	**12/31/2014**	**12/31/2013**	**12/31/2012**
Voya Financial, Inc. shareholders' equity: end of period	13,352.2	12,890.4	12,993.9	15,206.0	15,338.9	13,435.8	16,146.2	13,315.2	13,919.9
AOCI	2,706.9	2,212.3	2,021.7	3,517.1	3,439.7	1,424.9	3,103.7	1,849.1	3,710.7
Voya Financial, Inc. shareholders' equity excluding AOCI end of period	10,645.3	10,678.1	10,972.2	11,688.9	11,899.2	12,010.9	13,042.5	11,466.1	10,209.2
Debt	3,462.1	3,461.2	3,549.5	3,548.5	3,547.5	3,459.8	3,486.5	3,481.1	3,796.3
End of Period Capital	14,107.4	14,139.3	14,521.7	15,237.4	15,446.7	15,470.7	16,529.0	14,947.2	14,005.5
Corporate and Closed Block Variable Annuity	6,556.4	6,483.3	6,643.7	7,129.4	7,190.7	7,093.7	7,752.0	5,731.2	4,182.5
End of Period Capital for Ongoing Business	7,551.0	7,656.0	7,878.0	8,108.0	8,256.0	8,377.0	8,777.0	9,216.0	9,823.0
Adjustments to TTM Average Capital [(1)]	336.0	408.0	337.0	204.0	197.0	320.0	251.0	(79.0)	107.0
Average Capital for Ongoing Business-TTM [(1)]	7,887.0	8,064.0	8,215.0	8,312.0	8,453.0	8,697.0	9,028.0	9,137.0	9,930.0
Debt to capital, including AOCI	20.6%	21.2%	21.5%	18.9%	18.8%	20.5%	17.8%	20.7%	21.4%
Capital impact of AOCI	3.9%	3.3%	2.9%	4.4%	4.2%	1.9%	3.3%	2.6%	5.7%
Debt to capital, excluding AOCI	24.5%	24.5%	24.4%	23.3%	23.0%	22.4%	21.1%	23.3%	27.1%

[(1)] Trailing Twelve Months Calculation

Reconciliation of Investment Management Operating Margin, Excluding Investment Capital

	Three Months Ended			Twelve Months Ended					
(in millions USD, unless otherwise indicated)	6/30/2017	3/31/2017	6/30/2016	6/30/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Operating revenues [1]	203.3	171.4	142.4	724.0	623.9	622.2	655.4	594.5	545.5
Operating expenses	(118.4)	(122.1)	(110.6)	(476.3)	(455.9)	(440.3)	(445.1)	(429.6)	(411.0)
Operating earnings before income taxes	84.9	49.3	31.8	247.7	168.0	181.9	210.3	164.9	134.5
Operating margin	41.8%	28.8%	22.3%	34.2%	26.9%	29.2%	32.1%	27.7%	24.6%
Operating revenues [1]	203.3	171.4	142.4	724.0	623.9	622.2	655.4	594.5	545.5
Less:									
Investment Capital Results [1]	35.2	8.7	(8.6)	56.4	(10.8)	1.1	19.7	23.8	41.6
Revenues excluding Investment Capital	168.1	162.7	151.0	667.6	634.7	621.1	635.7	570.7	503.9
Operating expenses	(118.4)	(122.1)	(110.6)	(476.3)	(455.9)	(440.3)	(445.1)	(429.6)	(411.0)
Operating earnings excluding Investment Capital	49.7	40.6	40.4	191.3	178.8	180.8	190.6	141.1	92.9
Operating margin excluding Investment Capital	29.6%	25.0%	26.8%	28.7%	28.2%	29.1%	30.0%	24.7%	18.4%

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