Voya

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Brian Meredith: Good morning, everybody. This is Brian Meredith. I am the insurance analyst here at UBS and I want to thank you all for joining us for our fireside chat with Voya Financial. Joining me from UBS to kind of ham-and-egg the Q&A session here is Mike Ward, who also helps me out with the life insurance companies here at UBS.

Joining us today with Voya is their Chairman and CEO, Rod Martin; their Chief Financial Officer, Mike Smith; as well as in charge of investor relations, Mike Katz.

Where we're going to start off here is, Rod's going to give quick opening remarks, and then we'll go into some question-and-answers here. Also as a reminder at the bottom of your screen, you've got the ability to ask questions yourself that I will absolutely do my best to ask of you if you chat them to us.

And with that, Rod, I'm going to hand it over to you.

Rod Martin: Brian, thank you. And thank you all for joining. I will be very brief, but we just reported our second quarter earnings. Two or three themes that maybe I'd reinforce that will help set the stage for the conversation.

Number one, on many people's minds quite understandably are -- was the "where are we" with the life transaction. There were two broad themes that we tried to convey, we are close and confident, and we feel -- continually feel very strongly about that. When we announced the transaction, we said we would close it by the end of the third quarter. We are on schedule to do so. Mike and I will be more than happy to talk about some of the dimensions of this as we go through, Brian, the fireside chat with you. That was point one.

Point two, we had a very solid quarter overall. And we're happy to talk about the themes by segment as we go through again, the Q&A today. We had 26-plus billion dollars of deposits in both our retirement and it flows with our investment management business, which is really quite counter to many, and we were proud of that and happy to talk about some of the dimensions and what we're seeing and experiencing as we go there.

Another piece that we talked about on the call, we had laid out a target of expense reduction by the end of 2020. The end of 2020, $250 million plus. We accomplished that four months early, which I'm very proud of for the -- you know, by the team, particularly in a pandemic environment. And we'll be more than happy to talk about where we go from here with that program. But all of those that are contributing to our confidence and continuing to make very, very solid progress on our broad trends that we introduced at investor day a year and a half ago, and that we've been talking about ever since.

With that, Brian, I'll throw it back to you and we'll be delighted to start the conversation.

Brian Meredith: Thanks, Rod. Appreciate it. So first question here, I've been trying to ask most companies, is this -- you know, 12 months from now as we look back at the impacts of COVID-19 and the life and retirement industry, what do you think the impacts from a longer-term perspective are going to be on the industry? And then you know, how is Voya positioned to kind of respond to those changes?

Rod Martin: Sure, Brian. I'll start. And look, one of the things that's tested with all companies in all industries, but specific to our industry, is the agility of our BCP plants. I mean, how were we able to move to a remote environment, how quickly, how effectively, what did we learn, where might it lead from here? And I'm very pleased to comment that we moved in middle March to 95% to 98% virtual. We've been operating in that way since then. And it has exceeded our expectations. In fact, so much so that we have focused on, as many companies have, the health and safety of our employees, our customers, and the contractors that we do business with. And we have announced that we will not be opening more offices. Number one, we'll give people 30 days notice. And at this point, sooner than January of 2021.

And primarily because again, the uncertainty of COVID particularly in the principal geographies of where we do business in, and secondly, how effectively, Brian, that we've been able to work both broader and longer-term, which is I think key to your question.

One of the things that perhaps Mike and I haven't talked as much about historically, is it -- this was a great attribute that we inherited from ING Group when we became, or we were ING US and frankly then became an independent company, Voya -- now 20% of our workforce pre-COVID has been virtual. And so it's not something new to Voya. And we are really thinking about whether that 20% could be 30% or 40% or more as we go forward, and really trying to -- to orient that to both what the business needs are, what our employees' personal desires are, and how those two roads might intersect as we go forward.

Think about our primary locations in no particular order, Windsor, Minneapolis, Atlanta and Phoenix. And Mike and I see this as a real opportunity prospectively, as we continue to grow, and frankly as we continue to need to add talent to the organization. Being able to add naturally in those locations, but equally, virtually because a number of things that many companies had as preconceived ideas that we only could do this in these locations, we've disproved as we go through this period of time. So I think you'll see virtually, orange grow, and we're focused on this as much from the attraction and retaining of talent as we are the secondary factor that could be expense reduction associated with that. I mean, there clearly will be some. We will be quantifying that. We will be talking about

that, and that's part of the 250-million-plus that Mike and I will talk about as we go through this.

But I've been really impressed, and part of it is we had to pivot both on the sales and marketing side to, can you both continue to develop, close and maintain your in-force business in a -- in a Zoom environment or a like kind of medium. And I can tell you the number of Zoom meetings we did in the beginning of the year versus what we're doing per month now, has gone up by a multiple of about 6 or more. And we're finding that both our institutional customers and our businesses are very much adjusted in that way.

And remember, we're fundamentally, today, a workplace and financial institution-focused company. So businesses are quite used to doing business in this way, and we've accommodated quite nicely.

Brian, back to you.

Brian Meredith: Great. Thanks, Rod. Mike.

Mike Ward: Hey, thanks. This is Mike. So Rod and Mike, just you know, recognizing you've discussed this a lot recently, but just kind of checking the box -- wondering if you could discuss your progress in closing the life sale, maybe in a little bit more detail? You know, what might be left and if it could potentially close maybe before the end of 3Q?

Rod Martin: Sure. And again, the thing that I led with on the call is close and confident. Mike Smith has been leading this initiative. He's -- he and the team have been doing a fabulous job, and I'll let him jump into the details. Because there's three themes that we'll talk about here.

Mike Smith: Thanks, Rod, and thanks, Mike and Brian for hosting us. And thanks to everybody for joining. The way that we think about this is the transaction close process is in three large chunks, right. Three pieces of work. The first is operational separation, you know, just being able to -- on the day after close, the employees move to the new organization. They're under a new payroll. They have different benefits. Security is set up. All of the administrative stuff that has to happen in order to make this happen, in order to make the close effective.

The good news for us is, we've done this before. We did it a couple years ago with the annuity transaction and setting up Venerable. And in fact, we're setting up the body of the new team from resolution, is actually in the same building as the Venerable people. So we have a lot of even on-site expertise, and so I think we're -- we're in a position there, we're really just waiting to hit the button go. And then we'll be ready to take those steps.

The second piece is just the negotiations, finalizing the details on -- with -- between us and resolution on the assets to transfer, the specifics around the transition services agreements that are just a normal part of these kind of transactions, settling on economic terms. I think we are very close if not done, to that. So there's really just a little bit of work left to go.

And the final -- and this has always been from my standpoint the thing that I viewed as the long pole in the tent, was just getting all the regulatory approvals. And I don't say

that because I think it's difficult. It's just -- it's a process. And there's a lot of legal entities involved in this transaction. There's a lot of reinsurance and other things to work through that just take time. And so we're making really good progress with the regulators. I think the issues that are on the table are all not substantive issues. They're more -- it's cleaning up details, making sure that we've got everything in place. And so, feel like there's a -- you know, there's every reason to believe that we'll be able to close in the third quarter. We've not been more specific than that, but you know, I think we, as Rod said, we're close. The other -- our counterparty is very engaged in this process. They are hiring people to work post-transaction. So I think all the signs are, it's going to happen and it's just a question of getting kind of those last blocks into place. And I think that'll be soon.

Mike Ward: Gotcha. That's terrific, thanks. So on your -- on the call you had last week you indicated potentially a billion dollars plus of buybacks in 2020. I guess one thing, can you discuss your thoughts on deploying the $1.5 billion of capital when the life sale closes between debt reduction, buybacks, anything else, M&A? What are you all thinking about?

And then the other one too I would hope you could actually address, too, is how do you weigh the prospects of resuming share buyback? You know, post-life sale versus today when obviously it looks like your stock is actually pretty attractive.

Brian Meredith: Rod, you're on mute.

Rod Martin: I'll start, and we'll toggle back and forth. Part of what we try and convey on the call is that there were three things that were focused on, in 3Q, to accomplish and observe. The accomplishment is obviously closing the life transaction that we just spoke about. The observing piece is we are naturally really paying attention to the macroeconomic environments in the US. That's not new, but we're paying attention to that. And frankly, COVID -- and I don't want to overstate that but nor do we want to minimize that. We, at the end of Q1, like all companies, laid out a number of scenarios. We did scenario 1 and 2. Scenario 1 was a lesser amount of exposure. Scenario 2 was a greater amount. We are well within Scenario 1. In fact, we're on the lower end of that. But as Mike Smith appropriately reminds me, we are early in that ball game. You know, we're three months into something that's probably a year-long view, and we're trying to be appropriately cautious.

Now, you correctly point out, look, we ended Q1 with nearly $700 million of excess capital, having already -- I'm sorry, Q2 -- having already repurchased in Q1, $400 million of value of shares. We're going to get $1.5 billion from the transaction. It really completes our transformation from ING Group to what we wanted Voya to be at this point.

So the balance sheet and the liquidity has never been in better shape. And we are signaling that we intend to, and it could be sooner, but we intended to resume this activity in Q4 with an observation of the economy, with an observation of what's having (inaudible). And we think that the billion-plus is well within our range, both for you watching share buyback in open market as well as in ASR. And we've done both of those schools in prior periods.

That said, I'll throw it to Mike, and he can talk a little bit about some of the nuances of

what could change sooner than that. But that's -- that was what we observed on the earnings call. Mike.

Mike Smith: Yeah. Thanks, Rod. I think maybe to get to the question around -- on debt and the balance between debt and potential share repurchase, or other uses of the capital, right. I think first, the -- right now we've booked about half of the life transaction. We've booked a loss related to the sale of entities, the actual entities that we are transferring ownership in. We have not yet booked the impact of the reinsurance elements, and that's just the way the GAAP accounting works here is that you don't book reinsurance until it actually is in place.

So we expect to see, what we've had -- a $1.35 billion loss on the sale. We've got an offsetting gain that right now we're saying would put you to a total loss on the sale of around 250 or so. So think of that as a $1.1 billion gain.

We have sized the range of the ultimate loss to be between 250 and 750 at -- when we had first announced the deal. A lot of things have changed. We're definitely thinking that at least at this point, that's going to be toward the lower end. That will just by itself reduce our leverage ratio from the 32 that we reported at the end of the second quarter, to under 30. So we won't have any immediate need to go back and buy back debt. However, should we start to initiate the share repurchase, we'll have to sort of pro rata get -- you know, take the debt down too so that we maintain our leverage ratio as we go forward.

Ultimately, when we first announced the deal -- and I think we're still on this guidance -- we thought we would have potential debt repurchases of up between $600 million to $800 million, given that the debt -- given that the GAAP loss is coming in at the lower end of the range I would think you would expect us to also be closer to the lower end of the range of debt repurchase.

But you know, we'll manage our way through it as we approach the close of the sale, as we observe what's happening in the ratings environment. You know, we're certainly monitoring carefully what the agencies are doing with credit. You know, credit migration being probably the top and most immediate concern as it relates to potential capital impacts.

Their activity of late has been relatively measured. There was a brief flurry early on in the crisis, and I think they've stabilized some. But you know, there's a lot more yet to be learned about how this is ultimately going to flow through the economy and the impact on company balance sheets.

So you add it all up, I think you know, we'll be in a really strong position. We are currently in a pretty good position. We'll be in a very strong position once the life transaction closes, with a lot of flexibility to decide how we go about redeploying that capital.

You know, fundamentally though, we have since IPO returned $6 billion to shareholders. And I would -- I would put that record up against any in our sector. That is more than our market cap at IPO. And so I think our focus on delivering shareholder value and using the capital management tools that are at hand is pretty strong. And nothing has

changed in our philosophy or approach.

Mike Ward: Great. Thanks, guys. So just moving to that $250 million of cost saving target, you know, you've already accomplished that. I know it was no easy feat. But just how should we think about the amount and pace of maybe any incremental expenses from here? Are there any areas you're targeting, and then maybe any anecdotal examples of little changes you made to just make operations more efficient, or intend to?

Brian Meredith: Sure. Mike, thank you. I'll start but again we'll go back and forth.

So fully agree, it's no easy feat. And very proud of the team to do that four months early, and particularly to do that on a virtual environment. It's -- these are not easy for any company. I would point out proudly that we've established a number of these kind of bold targets in prior periods and have met or exceeded them, and frankly, met them on time or exceeded them early as we've done in this case. We will have stranded costs associated as we've discussed, with the life transaction post-close. We are well in the ideation of that, even as we speak. And we're largely taking the playbook from what we've done in the standing up of Venerable and what we're doing here to continue to run in that same way.

I give you a really good example, a really (inaudible) example that Mike and I were on a call yesterday. And part of what we've done over time is building in to our culture something that internally we've referred to and shared with you from time to time, as continuous improvement. And it is a philosophy and a mindset and approach. It's everyone's job to find a better way to do things. And this is not all about people.

I mean, in the context of the $250 million as an example, one-third of it is people. Two-thirds of it, or procurement and finding different ways to do things or frankly, ways to stop things.

Mike and I were on a call yesterday and this was an example that was shared. And it happened to be a young man that was reporting on this particular initiative. And it saved us a quarter of a million dollars by eliminating an 800 number with a service that we were otherwise paying $20,000 a month for. And it happened to be a service that we all use this 800 number for regularly, and Mike Katz, Mike Smith and I and a few others a week ago were expressing a bit of frustration on why the hell isn't this thing working, excuse me -- but you know, I mean, come on. What's going on? And we dug into it a bit. We found out that this young man found a way to save us a quarter million dollars.

Now, the communication didn't happen exactly simultaneously with flipping the switch on turning that off. But for a quarter of a million dollars, I was happy to be not communicated with for a day or two. And that's a small example, but it's an example. And it's an example of how just we shared this week, literally this week. And it's pushing that decision making down in the organization to a place that people feel comfortable, and accountable, and responsible. And in fact, we try to shine a light on those moments, and we had an executive committee meeting yesterday. We had a couple of these examples and we brought them on to explain what they did, how they did it, what they accomplished, and believe me, it was something like I've never seen.

So real confidence in our ability to find those costs and I think the 250-plus before we

fully quantify with the (inaudible) costs are associated with the life sale is just going to give us a great head start to putting that behind us, to over the next two years that we've got -- remember, we have TSA and ASA revenue, post-close, from resolution, for a period of time and we will well be within our framework of offsetting these costs during that period.

Mike, feel free to add --

Mike Smith: Yeah. I think you think of the plus as a head start on eliminating the life stranded costs which I'd put in the 130 to 140 annually. So we're already working on that. I think from the future pacing, we'll give more color over the coming quarters. I think we are working on the plans right now, on how we're going to take out those costs. I think once we have some clearer definition on that then we'll be able to give a sense. I think my hope would be that it'd be relatively pro rata, but that it'll be graded over time, that it's not going to be heavily back-ended. Although there will probably be some that will require some time to pull through.

We have -- we've done a lot, here already. And so the fruit gets higher up in the tree as we're picking it. But I -- I think we have a pretty good sense that we'll be able to address this. If you consider that we're selling several legal entities, we're selling a broker-dealer, we're eliminating 15 administrative (inaudible) roughly. And some of those were systems that required a lot of TLC. So I think there's great opportunity for us as we look ahead to fully address those stranded costs.

Mike Ward: Awesome. Appreciate that, guys. Thanks. Just wanted to move maybe to segment-level retirement. Just curious kind of what do you think the biggest macro drivers are between inflows and outflows? You know, are you seeing things like hardship withdrawals come in? I know you've had some expenses related to this in 2Q. Nothing major, but it seems like it's possible this might pick up to the extent that some of the stimulus or unemployment efforts might come in a little bit lower than we've seen. Just curious on your thoughts for the outlook there.

Rod Martin: Sure. I'm happy to start. A couple of things that we've talked about and are happy to expand on. One, we've been very pleased with the increased participation -- participant and plan retention. So persistency is actually improved in this period. And as you step back and think about it, that's not terribly shocking. If they've been pleased with whomever the provider is, in this case Voya, they -- you know, it may not be the optimum time to go and do an RFP and market something with a lot of other things that they're managing throughout their business and with COVID. So that has been a net positive, for sure.

We talked about on the earnings call, the second half recurring deposits to be in line with the second half of '19. We expect the full-year recurring deposits as we can see things at this point in time, Mike, to grow somewhere between 3% and 6%.

In terms of the hardship piece, we gave some guidance in the beginning of COVID that we thought that would be a cost of about $10 million to $20 million. It's been less than that, but it's early days and we will have to see what emerges in the second part of this year. But it's coming for less than what we expected at this point, and whether that is -- it's just unique to where in the geographies and the industries that we have business, that's

unique to our book or it's just a timing issue, we're going to have to kind of wait and see at this point.

We have communicated on both Q1 call and Q2 call that RFP activity, request for proposal activity, is down on a period-over-period basis. And I -- that's not surprising. And we think there's a number of factors driving that. And one is, there's a certain amount of RFP activity in a "normalized environment" that are -- people are just testing the market. They may not have that serious of approach at that moment, to in fact (inaudible) but they're testing to see pricing and market efficiency and just a market check, if you will.

And we think a lot of that testing is diminished or frankly going away a bit. We also have seen very large plans from very large employers that you might question just given the environment, would they be moving their plan now, are in fact proceeding with RFPs. And we've been fortunate enough to be on the winning end of a number of those, and you'll continue to hear us talk about that in the second half of this year.

We've also seen -- and this has been a bit surprising -- a higher number of startup 401(k) plans in the first half of this year than we had in the first half of last year. And so even in this environment, there are certainly companies and industries that are wading into providing that level of benefit and service. So we've tried to be realistic about what we're seeing in the market and conveying that, and I'm trying to reinforce that now. Mike?

Mike Smith: I think you covered it well. Look. There's -- these are educated estimates of where deposits are going to go over the next couple of quarters. I think there's a lot remaining to be seen, picking up a point as -- assuming recurring deposits in the back half will be the same as last year, is a reasonable estimate. It could be better than that. I suppose it could be worse, too. But we're certainly pleased with the increased retention and pleased with our ability to continue to engage with distribution and potential clients. There are -- there are big cases in the market right now. I'm not going to name names, but there are plans that are actively seeking to move. They're not just testing the market. And I think we can talk about that as we go forward.

Rod Martin: Mike, there's one other thing I'd add just on this point. And this is not a new phenomenon, but it's continuing. Look, 10 years ago we shared the statistic before, this is an industry stat, not a Voya stat. The top-10 players, Voya is about fifth in that equation, had 50% of the AUM in the 401(k) space. Today, 10 years later, the top 10 players, 75% of the AUM. And again, we're fourth or fifth in that equation.

There has clearly been a flight to quality. That is in fact continuing. And not all carriers -- remember, there's another 60 carriers that have that other 25% of the market -- not all carriers have been agile enough in a COVID environment. And there has clearly been movement of companies because they haven't been satisfied with the companies' ability to meet employee expectations in COVID that there is continuing to be a flight to quality. We're one of the beneficiaries of that. Not the only one for sure, but we have been and are continuing to be a beneficiary of that.

Brian Meredith: Great. Thanks, Rod. Let's pivot over to the investment management segment. I guess the question I have there, given that we've seen such strength in the financial markets and this asset appreciation going on, is competition picking up there? And I guess on a

follow-on to that, what do you think about the overall fee rate environment and do you think there'll be pressure on fees?

Mike Smith: I think Rod had to step away. I'll go ahead and get started. So I think competition for the investor management segment has remained fairly stable so far this year. You saw fee rates for us a little pressured in the second quarter, but that's -- that's because of a very large mandate that we won in the second quarter. There was a $6 billion net flow into a core bond fund related to an insurance client. That comes with a fairly low fee, but it's still accretive to margin because there's very little incremental cost that comes with bringing on that mandate. And we're optimistic that we can leverage it into broader, higher-fee products that take advantage of other capabilities we have, particularly around specialty and private, the private space.

We see a lot of demand in those areas, you know, where there is an increasing need for yield given where rates are and now that spreads have after -- you know, temporarily blown out in the latter part of the first quarter and early second, have now started to settle in so that the absolute level of return on your typical investment-grade corporate is just pretty thin, on just an absolute level.

And so there is a hunger for yield, and I think our private credit, our mortgage and real estate and CLO capabilities are playing well in that space. And we've got the performance track record to back it up. Our fixed income funds, we've got 98% of our funds have exceeded their benchmarks over the last 5 to 10 years. And I think that team has demonstrated really well through the crisis, you know, what the value is that we can bring to clients with their clients.

Mike Ward: Great. Thanks, Mike. Maybe just expanding on that CLO piece a little bit, just wondering if you could update us on that origination business and maybe if you could quantify kind of the contribution to revenues and earnings from that?

Mike Smith: Yeah. So look, I think there continues -- I said, continues to be interest. There are -- we have closed a couple of CLOs. We closed our third European CLO in the first quarter. We closed our second one domestically in the second quarter. So we have a very experienced senior loan and CLO team in -- actually based in our Arizona office. They are, I think, a top-tier issuer. I think they're consistently rated one of the high quality players on the street, and the fact that we've been able to continue to close new deals in an environment like this where there is a fair amount of uncertainty, I think is a testament to their capabilities.

What will happen for the balance of the year remains to be seen. I think you know, the team continues to be optimistic and we expect to have more opportunities. It is -- I think it's about 10% of our sales in any given year is what you see from CLOs. So if that does tail off a bit it's not a dramatic impact. We have not broken out I think the revenue from each of the CLO section, but I think it's a contributor, to be sure. But we've got a lot of other capabilities that can certainly I think help fill the gap if we go through a period where CLO origination activity slows down or has to stop temporarily.

We've been in a period of extraordinary growth in that space, and we've been a core player throughout. And I think we'll continue to have opportunities, though.

Mike Ward: Great. Thanks again. So maybe just quickly on employee benefits. I know we've got about five minutes left. But recognizing we've been in this period of uncertainty for maybe five months now, there's still a lot of uncertainty that exists. But just on your employee benefits mix, you know, it's a little bit unique relative to some of your peers and it's holding up well on a relative basis in COVID.

And of course, there's some elevations in mortality but just wondering if we could discuss some of the underlying trends, whether it's between premiums or claims trends, you know, that are changing and how you might see them heading into the second half.

Mike Smith: So maybe we'll start with claims. We're a group life stop-loss and voluntary writer, and our voluntary is accident, critical illness, hospitalization. We don't do dental; we don't do vision. Those are the -- I think particularly the products that you know, other carriers have talked about us potentially being a little bit volatile as we go into the next phase of the pandemic and people can -- can start going to their dentist or eye doctors again.

We don't have that. So the only place we've seen any meaningful claims has been in group life. We saw 8 million in the second quarter. That was considerably below our original estimate which was probably, was centered on 35 million plus or minus 10. So we've lowered that expectation to be now about $1 million to $2 million in claims for every 10,000 of US COVID deaths. And you think of that as from an incremental standpoint, through the middle of the second quarter we were at about 100,000 deaths. So what we would expect to think about that in the third quarter would be, we're at 60,000 now so think of that as roughly what we've -- or 160,000 now. So think that as about 60,000 third quarter deaths so far. You can do the math to get to what -- what that might be.

But you know, I think we've been generally pleased to see relatively low impact on claims. I think we would attribute that to population mortality being different than insured mortality. That the actively at work requirement is probably providing a bit of protection to us in that folks with some of the comorbidities that are I think correlated with COVID-related death are the kind of things that often make it hard to find full time employment or full-time employment in a situation where you get the access to those kinds of benefits.

So I think that's helping as well as the age distribution, where this is happening.

From a premium standpoint, we've been pleased with how things have -- our in-force was flat quarter-over-quarter and I think we were expecting to see a little bit of headwind from unemployment as employers thinned their workforce in places. I would attribute a lot of that to the fact that we play in the larger case market. We don't play down markets. So our clients are largely 1,000 employees and up, some of the big - we have some pretty household names are part -- some of our clients. And so I think we've been a little bit insulated from the activity thus far, I think -- so we'll watch to see how that unfolds.

We are seeing, you know, slowing of sales activity along the same lines as we talked about in retirement, right. I think in -- particularly in the life and disability, most HR folks don't wake up every morning and say, I want to change my life carrier. So there will probably be a bit of a slowdown there.

We're actually seeing what I would call a flight to quality and stop-loss as well. We are a top player in that space and so some of the -- some of the -- particularly I think the intermediaries are really looking to find stable, long-term players in the market, especially given some of the uncertainties.

So and then finally, in voluntary I think that things should continue to grow nicely. You know, once we get to the other side of this pandemic, it -- this should help people understand even more how important these kind of products can be, and I think health will be front and center for a lot of people's thinking as they're considering their benefits and they're considering the exposures they have and the lessons they've learned through this.

And we have examples in Asia where when pandemics happened much more severe in those regions, there was significant pick-up in accident, health and other purchases that were seen aligned with that. And I think you'll see a similar -- you could very easily see a similar pattern here in the US.

Rod Martin: Mike, the only thing I'd add to what Mike Smith just said, when you emphasize that we don't have dental or vision, we also don't retain any risk associated with our long-term disability. And that is another point of differentiation for Voya. Back to you.

Brian Meredith: Great. Thanks. Well, I think we're at the top of the -- or at the end of the video fireside chat here, so I just want to thank you, Rod, Mike, for your time. Great discussion. Really, really appreciate it. And all the best, and stay safe and healthy, everybody.

Rod Martin: Thank you, everyone.

Mike Smith: Thanks, everybody.

Rod Martin: Appreciate your time. Bye bye.

Mike Ward: Thank you.