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PRESENTATION

Operator

Good morning. Welcome to Voya Financial's Third Quarter 2023 Earnings Conference Call. (Operator Instructions) Please note, this event is being recorded.

I would now like to turn the call over to Mike Katz, Executive Vice President of Finance. Please go ahead, sir.

Mike Katz ***Voya Financial, Inc. - EVP Finance***

Thanks, and good morning. Welcome to Voya Financial's Third Quarter 2023 Earnings Conference Call. We appreciate all of you who have joined us this morning. As a reminder, materials for today's call are available on our website at investors.voya.com.

Turning to Slide 2. Some of the comments made during the call may contain forward-looking statements or refer to certain non-GAAP financial measures within the meaning of federal securities law. GAAP reconciliations are available in our press release and financial supplement found on our website.

Now joining me on the call are: Heather Lavallee, our Chief Executive Officer; and Don Templin, our Chief Financial Officer. After their prepared remarks, we will take your questions. For the Q&A session, we have also invited the heads of our businesses, specifically, Christine Hurtsellers, Investment Management; Rob Grubka, Workplace Solutions.

With that, let's turn to Slide 3 as I would like to turn the call over to Heather.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

Thanks, Mike. Let's begin on Slide 4 with some key themes. Our results reflect the underlying strength of our businesses, the benefits of our diversified revenues and our strong track record of executing on our targets while continuing to invest for future growth.

In the third quarter, we generated $1.74 per share of adjusted operating earnings, including notable items. We remain on track to achieve our EPS target of 12% to 17% for the 3-year period ending in 2024. We've taken the steps necessary to protect margins, and we'll continue to be disciplined on spend as a key lever to manage our businesses. As we look ahead, robust pipelines across all three businesses will power our growth into 2024 and beyond.

Our commercial momentum continued to build in the third quarter. In Wealth Solutions, full-service recurring deposits grew 10% with positive net flows in both full service and recordkeeping. In Health Solutions, annualized in-force premiums and fees were up 21%, with growth across all product lines. And while Investment Management flows continue to reflect a difficult market for asset management, as

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well as the ongoing transition of our international distribution channels, the underlying business is strong.

Importantly, we head into the fourth quarter with most transition-related outflows now behind us, and the expectation of even greater benefits from our new international distribution relationship with AllianzGI. The benefits of that relationship continue to emerge with international retail contributing more than $1 billion of positive net flows in the quarter.

As we look ahead to 2024, we're seeing a strong pipeline of growth across all of our businesses. A few examples. In Wealth, we already have $12 billion of plans in implementation for 2024. In Health, our outlook includes premium growth at the high end of our 7% to 10% target range with a strong sales pipeline for 2024. This includes known sales in life and disability, up more than 40% and voluntary sales up almost 50% year-over-year. In Investment Management, with the transition headwinds we experienced in 2023 now largely behind us, we are confident that our strong pipeline will support our return to at least 2% organic growth. That pipeline includes unfunded private credit commitments in the institutional channel, robust projected flows in secondary private equity and continued growth opportunities in international markets. With its preeminence in fixed income and strong investment performance, Voya Investment Management is well positioned to benefit as cash that is currently on the sideline moves back into longer duration assets.

The combination of our strong pipelines and robust expense discipline will allow us to protect margins and deliver on our financial goals.

Turning to capital management. We maintained a strong excess capital position at quarter end of approximately $400 million. We deployed nearly $300 million of capital in the third quarter across debt extinguishment, share buybacks, dividends and the completion of the transaction to take full ownership of Voya India. More on that in a moment.

We generated an additional $200 million of excess capital this quarter contributing to over $800 million over the past 12 months, exceeding our 90% free cash flow conversion target. Don will share more on our results and performance shortly.

Turning to Slide 5. After the strategic acquisitions we've made over the past year, we continue to keep our focus squarely on successful business integration. These acquisitions have diversified our revenues, helped us establish a strategic foothold in new markets and positioned us to capitalize on strong growth opportunities. Our acquisition of the U.S. business of AllianzGI has reshaped Voya Investment Management, providing access to high-growth international markets and revitalizing our retail capabilities.

With its international focus and retail-oriented business, AllianzGI has diversified our revenue and earnings at a time when institutional demand for fixed income continues to adjust to last year's market dislocations. Our international distribution partnership will continue to drive growth in Investment Management.

Benefitfocus provides Voya with new capabilities and benefits administration, access to new employer markets and a platform to advance our strategic vision for workplace benefits and savings. With open enrollment season currently underway, we're focused on delivering outstanding service to our customers, which we see as a key driver of growth that will help us both retain and expand our customer base. And even beyond our current base of Benefitfocus clients, the acquisition is bringing Voya's workplace benefits and savings strategy into sharper focus for our customers. It helps define our presence in the market with a message that is resonating with customers and supporting our strong sales pipeline.

In the third quarter, we took full ownership of our global technology and operations subsidiary which we have rebranded as Voya India. By deploying capital in this manner, we've gained a significant strategic flexibility that will allow us to maximize the value of the Voya India organization, which we built from scratch in only 4 years and today encompasses almost 2,000 Voya employees.

Through Voya India, we are further building our capabilities and technology and customer experience and enhancing the value of our workplace and Investment Management businesses. We are bringing innovative solutions to our customers while also driving technology that is leading to greater automation, faster speed to market, improved performance and a more efficient cost structure.

Turning to Slide 6. Voya's purpose and vision continue to drive positive outcomes for our clients, our colleagues and the communities in which we live and work, to support employer and employee needs and recognizing the increasing importance of mental health to our

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customers, we recently introduced new mental health offerings through our critical illness and accident insurance products.

To support our communities, we once again held our annual employee giving campaign in September. The campaign was a resounding success with approximately 75% of Voya colleagues participating in programs that collectively supported more than 1,900 charitable causes.

With that, Don will now provide more details on our performance and results. Don?

Don Templin ***Voya Financial, Inc. - Chief Financial Officer***

Thank you, Heather. Now let's turn to our results on Slide 8.

We delivered $1.74 of adjusted operating EPS in the third quarter. This includes $0.21 of alternative and prepayment income below our long-term expectations and $0.12 of other unfavorable impacts within Health Solutions.

Beginning next quarter, we expect to pre-release our alternative and prepayment income experience to better inform consensus estimates. Excluding notable impacts, third quarter 2023 adjusted operating EPS was $2.07 compared to $2.24 in the prior year quarter. Favorable loss ratios in Health Solutions moderated somewhat from exceptional levels in the prior year. Current year results also reflect growth in fee-based revenues in Wealth and Investment Management. This was further supported by disciplined spend and prudent capital management.

Third quarter GAAP net income was $248 million, reflecting the favorable impact of certain noncash items. Free cash flow generation was over $200 million in the quarter, demonstrating another quarter above our 90% target.

Turning to Wealth Solutions. We continue to make progress on our workplace benefits and savings strategy which differentiates us in the marketplace and builds on our leading Retirement franchise. We ended the quarter with $174 billion of full-service AUM and $510 billion of total client assets. Our total client assets have increased meaningfully over the last 12 months. This includes a combined $3 billion in record-keeping and full-service net flows in the third quarter and $7.5 billion over the last 12 months.

Our relentless focus on maximizing customer outcomes in the workplace has helped us win new business and retain key clients in both the corporate and tax-exempt markets. This focus on our customers has supported growth in full-service recurring deposits, which exceeded $14 billion over the last 12 months.

Turning to Slide 10. We continue to drive profitable growth and maintain healthy operating margins. Wealth Solutions generated $179 million of adjusted operating earnings in the quarter and $630 million over the last 12 months.

Net revenues were higher year-over-year and continue to reflect the benefit of our diverse revenue streams. In the quarter, we continue to see elevated fixed surrenders and lower transfers from variable investments to fixed accounts from our participants. While we expect fourth quarter spread income to be consistent with the third quarter, participant behavior is uncertain due to the macro environment, which will drive trends heading into 2024.

We continue to maintain margins within our target range of 36% to 40%. Administrative expenses were $12 million lower than the second quarter. We expect fourth quarter expenses to increase back to second quarter levels given the impact of seasonal spending.

Heading into 2024, we have taken additional actions to ensure expenses support our target operating margins. While we expect full service net outflows of $2 billion to $3 billion next quarter, this is mostly driven by one large case departure. We have a robust pipeline which includes $12 billion of plans and implementation for 2024. This is nearly 15% higher compared to the same time last year.

Turning to Health Solutions. Our excellent year-to-date results reflect our significant growth and favorable underwriting experience in the year. Annualized in-force premium and fee growth was approximately 15%, excluding Benefitfocus. This was substantially better than our 7% to 10% growth target and was driven by strong sales and favorable retention across all product lines.

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Our total aggregate loss ratio was 66% on a trailing 12-month basis. While some of the second quarter favorability in stop-loss reversed this quarter, results remain favorable. We expect stop-loss ratios will trend towards our long-term target range of 77% to 80% in 2024.

We are lowering our long-term total aggregate loss ratio to 69% to 72%, down from 70% to 73%. This is driven by strong underwriting and substantial growth in our voluntary block.

Turning to Slide 12. Our significant growth and favorable underwriting experience over the last year resulted in approximately $350 million of adjusted operating earnings over the trailing 12-month period. Adjusted operating earnings in the quarter were $53 million. Results in the quarter include one-time unfavorable impacts from our annual assumption review and a non-recurring legal reserve. Excluding these impacts, adjusted operating earnings were $71 million.

Third quarter revenues grew 36% year-over-year, reflecting strong in-force premium growth and the addition of Benefitfocus' revenues. Adjusted operating margins were 32.2%, illustrating prudent expense management while investing for growth.

Looking ahead, we expect administrative expenses to increase by $10 million to $15 million in the fourth quarter, reflecting seasonality and our first open enrollment season with Benefitfocus.

We have had a strong start to the 2024 renewal sales season and remain confident in growing our book and bringing solutions to our customers that improved financial outcomes in the workplace.

Turning to Slide 13. Investment Management has a multi-decade track record of generating significant value for our clients across different market cycles. As Heather mentioned earlier, our flows this year have been affected by challenging market dynamics and strategic decisions made to modernize and streamline our platform. Specifically, the transition away from our former international distribution partnership to AllianzGI contributed $3.3 billion of the overall $4.3 billion of net outflows in the third quarter.

With this transition now largely behind us, we can build on the momentum with our AllianzGI partnership, which has added $3 billion of net flows since inception. Additionally, a majority of the general account assets have now transitioned back to Venerable. The remaining Venerable general account and variable portfolio assets will transfer over time and is included in our margin and revenue guidance.

Looking forward, we have a strong unfunded pipeline of over $10 billion from a diverse source of strategies and expect to return to our organic growth target of over 2% next year.

Turning to Slide 14. Investment Management delivered adjusted operating earnings of $49 million in the third quarter, net of AllianzGI's noncontrolling interest and $174 million on a trailing 12-month basis. Net revenues grew 21.8%, excluding notables on a trailing 12-month basis as we added AUM and revenues from AllianzGI.

Third quarter adjusted operating margin, excluding notables, was 25.5% on a trailing 12-month basis. We continue to manage spend to position us for further margin expansion heading into 2024.

Looking ahead, we are well positioned to benefit from a rotation back into higher-yielding fixed income strategies. Further, our diversified and differentiated product pipeline and international distribution position us well for future growth.

Turning to Slide 15. We ended the quarter with excess capital of approximately $400 million. We generated $200 million of capital in the third quarter and $800 million over the last 12 months, consistent with our 90% free cash flow conversion target.

In the third quarter, we deployed approximately $300 million of capital, this included nearly $100 million of share repurchases and dividends.

With the recent debt maturity behind us, our leverage ratio is now in the middle of our long-term range. Given this, nearer-term capital

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deployment will be focused on share repurchases and dividends. Our baseline expectations are to return approximately $200 million in the fourth quarter.

Looking ahead, we will continue to prudently manage our balance sheet and deploy capital as we generate it.

Turning to Slide 16. We remain on track to achieve our targeted EPS CAGR target of 12% to 17% for the 3-year period that will end in 2024. We have taken additional expense action to ensure we protect margins and achieve our financial targets. We continue to generate commercial momentum, our strong pipelines across all three segments support our outlook for growth and we will remain prudent with our capital.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question goes to Elyse Greenspan with Wells Fargo.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

My first question on is on Investment Management. I was just hoping to get some additional color. I know you guys spoke about the pipeline that you have in that business around $10 billion. If you could compare that to historical levels? And then second of all, how much more on outflows are you expecting from the NNIP relationship? And should that all come through your results in the fourth quarter mostly?

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

Christine will jump in and talk about our optimism on the pipeline.

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Investment Management***

Yes, absolutely. Thank you, Elyse. So let me actually start with the second question, and then I'll pivot to the pipeline itself.

So NNIP -- yes, we are expecting outflows in the fourth quarter of $0.5 billion to $1 billion, and that will largely really put NNIP behind us. So think of that as a 2023 event for VIM.

Now moving then to the pipeline, as we shared over $10 billion. Let me contextualize that for you as far as history. So compared to a year ago, we're over 3x the size of the pipeline entering 2024 versus 2023. And so really seeing a real pickup in momentum here. And one of the things too, Elyse, that we've done for consistency, is we're keeping that discussion on that view more on what the traditional pipeline view of VIM is. And what I mean by that is that U.S. distribution. And what that doesn't include is Allianz.

And so again, that -- and so obviously, the opportunity when you think about their distribution reach, the global demand for fixed income that we see notably out of Asia. We've got a lot of opportunities there. So again, I wanted to keep it consistent. What is that $10 billion unfunded wins and very high probability institutional wins where we are a finalist.

So again, the opportunity pipeline is growing every day. It's bigger. We have a lot of excitement and confidence to move into '24 and remain confident about our 2-plus organic growth next year.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

And then my second question, you guys gave a target for capital return, the $200 million for the fourth quarter. And you also mentioned, right, you're within your target debt leverage. So should we expect capital return to improve from that $200 million level in '24 as we think about your earnings growing from here?

Don Templin ***Voya Financial, Inc. - Chief Financial Officer***

Yes, Elyse, this is Don. This 2023 was an interesting year because we had a debt Retirement that came up in the third quarter. So we had to deal with that. We've historically been maybe a little bit more balanced around share repurchase and debt Retirement

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quarter-to-quarter. This year was a little bit different. We had $162 million of share repurchase in the first quarter. We had some debt Retirement in the second quarter that limited a little bit the amount of share repurchase. And now we're guiding around the $200 million of share repurchase and dividends in the fourth quarter.

We are comfortably in our leverage metric range right now. So you should expect, obviously, fourth quarter, what we've guided to -- you should expect that in 2024, our bias given where we are in our leverage metric right now, our bias will be to share repurchase and return of capital to shareholders.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

And maybe simply put, Elyse, as you think about going on into '24, our focus is on integration of the strategic acquisitions, driving organic growth, and as Don mentioned, the focus in on returning capital to shareholders in the form of share buybacks and dividends.

Operator

Our next question is from Ryan Krueger with KBW.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

My first question was just on the 12% to 17% EPS CAGR through 2024. I think in last call, you had talked about expecting to be at the higher end of that range. And I'm curious, is that still your expectation at this point?

Don Templin ***Voya Financial, Inc. - Chief Financial Officer***

Yes. Thanks, Ryan. So we are confident in being in that 12% to 17% 3-year EPS growth guidance. The incremental macro headwinds since the second quarter and the moderating of the stop-loss favorability that occurred makes it -- I think, a little bit more difficult to get to the top end of that range. To get us to the top end of that range, we'd likely need some combination of a reversal of the recent equity market declines, a normal yield curve that's not inverted and loss ratios at the bottom end of our revised targets.

But having said that, our confidence around being in that 12% to 17% range is driven by really a couple of things. One, the commercial momentum that we're experiencing in all three business segments, as Heather alluded to, the disciplined underwriting that we're experiencing in Health and the strong -- the really strong year-to-date results that we've had there and then our continued focus on expense management.

Ryan Krueger ***Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research***

And my second question was on Investment Management. Just on the fee rate. went up a fair amount this quarter. I think there might be some impacts from NNIP and revenue guarantees and whatnot. So can you give any more color on just how to think about the fee rate as we move into 2024 there?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Investment Management***

Sure, Ryan. This is Christine. So when you think about the basis points or the fees, you're absolutely right, it has been going up. And really, I want you to think about it as far as outflows have been lower basis point, a little bit lower-margin business. And then behind the scenes, some of the things that we're winning in like international retail as well as private debt, those tend to have higher basis points under management. So think about that as the story.

How to think about going forward, I mean, certainly, given our strategy around growing and leveraging international retail, private and alternatives growth. We would, over time, expect to continue to see progress there. But I want to note, we don't really manage the business to that metric. What we think about really is operating margin and growth. And I just want to let you know that we may see some "pressure" to that number next year for great reasons. And why I'm saying that is we are seeing real interest, particularly out of Asia. When you think about fixed income, and I think that -- I want to say the first time in my career, but a long time, China's short rates are actually lower than U.S. And so I think that the demand for high-quality fixed income, not only are we seeing it in the U.S., but we're also seeing it in the world. And so sometimes, these sovereign wealth funds as an example. They bring a lot of assets at aggressive fees,

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but we're super excited. It's margin accretive.

And again, what we're managing to is organic growth, and we see great opportunities in 2024.

Operator

Our next question comes from Alex Scott with Goldman Sachs.

Alex Scott ***Goldman Sachs Group, Inc., Research Division - Equity Analyst***

First one I had for you is just on the help the Benefitfocus business and comments sound pretty optimistic around the year-end. And I was just interested if you could opine more on how the cross-selling is going? I mean you expecting this could potentially get a bigger bump in growth this year because of some of the cross-selling efforts and your -- across your different clients? And is that something we should be thinking about at the end of next quarter?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Alex, this is Rob. I'll start and I guess Heather may want to chime in on the back end of this one.

Look, we're really excited about the conversations that are going on. But I want to be clear that this is a business where sort of the cycle of sales (inaudible). And we talked about this acquisition is just longer, right? So it's a technology-driven sale. Those are big decisions generally you are unseating some prior technology provider and so it tends to be more of a 12- to 15-month sort of sales cycle.

So I wouldn't think about things from a sort of, hey, we're going through annual enrollment now as we talked about, and then you're going to see some sort of major change in what you've seen quarter-to-quarter. It's really about as we think about it, how are we building momentum into 2015. And that may sound like a long time away. But again, when you factor in that '25, I should say, you should factor in just that sales cycle that's going on there. And so the conversations that we're having are different.

Importantly, they all sort of lead into this confidence around bringing together benefits and savings, simplifying an environment for HR team that is incredibly complex, thinking about leveraging, again, a technology decision with product decisions over time. Again, those things may not all happen at once, but the build over a long period of time is what we get really excited about and we have optimism around.

We just had people in front of our Board from our sales distribution team sharing live examples of the conversations and how they're different today than they would have been 12 months ago. So that leaves us in a really strong position from strategic alignment with where we're going, and I'll let Heather chime in.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

Yes. Thanks, Rob. And I'll really emphasize a few key points. You think about it, it's been a year since we announced the acquisition. And this has been a highly strategic acquisition for us to be able to bring on top benefits administration platform. So that's point one.

Secondly, you think about the benefits of Voya as the owner of this entity. We have been able to accelerate bringing new capabilities to market for Benefitfocus. We did so on time to be able to hit the sales cycle.

Third point is we've stabilized the service heading into open enrollment.

And fourth, as Rob mentioned, we've got a strong pipeline with intermediaries, which is where we see the biggest growth. So we could not be more excited about what Benefitfocus will bring for us.

As Rob mentioned really thinking about it in terms of '25 and beyond, but we are super excited about this strategic acquisition.

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Alex Scott ***Goldman Sachs Group, Inc., Research Division - Equity Analyst***

Second question I had is on the Department of Labor fiduciary rule. I know it's early, but just -- any thoughts on how it could impact your business? And I guess I'm particularly interested in if you have any views on -- if we have any impact on sort of proprietary funds in the Wealth Solutions business or if any impact around like IRA rollovers, that kind of thing?

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

Yes. Alex, I'll take it. And just to say, it's super early. With it just coming out, our teams are really paying attention to it. We continue to focus in on delivering for our participants and doing right in the best interest. So again, early days and stay tuned more to come once we get our arms around it.

Operator

Our next question comes from Suneet Kamath with Jefferies.

Suneet Kamath ***Jefferies LLC, Research Division - Equity Analyst***

A couple on Wealth Solutions. I think you talked about a $12 billion pipeline. Should we think about that as essentially in flight in terms of onboarding? Or is there still some -- is there still like a risk that you don't get that like your final negotiations or final contents with other players? I just -- when we talk about these pipelines, I just want to understand how we're sort of defining them? Like how confident can we be in closing on the pipeline?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes. Sure, Suneet. This is Rob again. So this, we feel very confident in. We've got people sweating over implementation as we speak. So these will obviously come in over the full year period. But the way to think about them is clients in implementation. And so the level of uncertainty is very unlikely that those things change. We feel really confident in what we're doing there and what we're seeing in.

And I would just add, look, this is a broad-based conversation, not just all from one segment of our business. So whether you think about tax code, you think about sizes. This represents a 15% jump over prior year. And we really like that, it's consistent with our book of business, the mix of the business and the strength it implies about the pipeline broadly speaking.

Suneet Kamath ***Jefferies LLC, Research Division - Equity Analyst***

Got it. Okay. And then I guess for Don, as we think about capital deployment going forward, maybe a follow-up to Elyse's question. Should we think about the capital deployment really being a function of the free cash flow you generate or would you be contemplating drawing down some of that $400 million of excess capital that you have at the end of the quarter?

Don Templin ***Voya Financial, Inc. - Chief Financial Officer***

Yes, Suneet, great question there. So we've been particularly, I think, thoughtful and prudent this year given some of the uncertainty around the macro environment. So we've been very intentional about basically deploying in the current quarter, the capital that we generated in the prior quarter.

I would expect that, that will continue for some period of time until we get a little bit more clarity on the macro but we define that as excess and it's called excess for a reason. And our goal over the long term will be to return excess to our shareholders. So there's going to be some period of time where we're probably having a bit of excess. So we're right now out in the $400 million range. But you should expect that as things to crystallize a little bit more, some of the uncertainty goes away that, that excess will be trended down.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

And my only [build] on Don's point is the fact that we've got a long-term track record of returning capital to shareholders. When you think about what we've done in the last year alone, we talked about resuming share repurchases in the second quarter. We did that. We talked about increasing the dividend. We doubled the dividend. We brought down our leverage ratio. So you can certainly expect us to have that focus to continue on returning capital to shareholders into '24 and our confidence in that 90-plus percent free cash flow.

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Operator

Our next question comes from John Barnidge with Piper Sandler.

John Barnidge ***Piper Sandler & Co., Research Division - MD & Senior Research Analyst***

You've talked about Voya India and talked about expense and admin expense specifically discipline. Maybe as we think about the fee-based business and Investment Management and Wealth Solutions, can you talk about leveraging Voya India within that in human capital? Is there some dynamic you can talk about like hiring x percent of -- for new positions in that business? Or some framing would be helpful for the outlook there?

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

Yes, John, I'll take the question. Thank you. So first, as we think about expense discipline, we've talked about this is not a new muscle. That's something that we have done for a decade. And you think about what we talked to -- talked about earlier this year, very proud of our teams that we brought down expenses actually particularly within asset management and within the Wealth businesses. And much of those was really reflecting some opportunities we had within integrations, within AGI and Benefitfocus.

As we think about our expense actions we can take going forward, our focus is really around maintaining our operating margins within Wealth and Health and that 1% margin improvement in Investment Management that Christine mentioned. So maybe John, to dimensionalize it for you a little bit, think about the opportunities we have within Voya India, specifically within Investment Management as well as Benefitfocus and then across the organization that has been a tremendous asset for us. Also think about a year ago, we purposely brought together our workplace teams and Benefitfocus. And so we continue to see some opportunities there to continue to optimize that organization to best serve our clients as well as just levers we have around discretionary spend.

And then finally, we see continued opportunities that will emerge in savings in automation, in AI, and then continuing to simplify our IT footprint. So hopefully, that gives you some color.

John Barnidge ***Piper Sandler & Co., Research Division - MD & Senior Research Analyst***

That is very helpful. And then I have a follow-up question around the new disclosure around alternative variable investment income performance. Can you provide a look forward given the one quarter lag there and maybe talk about performance specifically in the third quarter?

Don Templin ***Voya Financial, Inc. - Chief Financial Officer***

I'm sorry, John, repeat that question. This is on the alternatives?

John Barnidge ***Piper Sandler & Co., Research Division - MD & Senior Research Analyst***

Yes. So on alternatives, you're not going to -- it sounds like you're going to pre-release it going forward. Can you talk about your performance in the third quarter, specifically, it changed from the second quarter? And within that, given it's a one quarter lag asset, is there a look forward you can provide at all into the fourth?

Don Templin ***Voya Financial, Inc. - Chief Financial Officer***

No. I think really what we're planning to do. We had -- we give the information around the alts -- the alts performance below our long-term expectations, right? So that's a 9% general expectation from that. We call that out as a notable item. And what we'd like to do is a few days after the end of the quarter, will actually, as part of our 8-K process when we publish some other information, we will provide what we achieved in the current quarter. So you all can build that into sort of your consensus number or your expectations around performance.

So what's happening now, if you take a view around that, we publish as part of our earnings, and there's a 30-day period there that we may be misaligned on pre-payment or the alternative below above expectations. So our goal here really is to give you that information early so that you can work it into your overall estimate.

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Operator

Our next question comes from Wilma Burdis with Raymond James.

Wilma Burdis ***Raymond James & Associates, Inc., Research Division - Research Analyst***

Could you just provide a few additional details on the legal reserve quarter?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes, this is Rob. It sits within the health business. We won't get into details. It's not at that stage of things. But we've done enough to size it and adjusted it in the results this quarter.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

And the only thing I'd add, Wilma, is that we do consider it a non-repeatable item.

Wilma Burdis ***Raymond James & Associates, Inc., Research Division - Research Analyst***

And -- could you give a little bit more color on the improved outlook for the Health benefit ratio and what's driving that?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes. So as you look at our business mix, the primary driver of bringing it down a percent, so 69% to 72% versus what was 70% to 73% is really the mix of business, so as we've successfully grown for a number of years now at a really fast rate. Our voluntary business, it's really a reflection of that shift. And obviously, it's -- this is a range we'll continue to look at over time as the mix shifts around further. And what we're trying to do is grow responsibly, do it in a way, and I think you're seeing that show up that is going to lead to the good bottom line.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

And if I can just add, we're incredibly proud of the results that Rob and team have delivered in Health here. If you just think about annualized in-force premium growth 15%, well above our 7% to 10% target. The 36% growth in revenues and then to still on top of that deliver a loss ratio that's below our target. And we'll take that all day long. And as Don mentioned and as we mentioned in our comments, we're excited about the pipeline that the team has in front of us.

Operator

Our next question comes from Tom Gallagher with Evercore ISI.

Thomas Gallagher ***Evercore ISI Institutional Equities, Research Division - Senior MD***

Follow-up for Christine on IM. The $10 billion pipeline is related to the U.S., you said. Can you talk a little bit about what you're thinking about Europe ex-NNIP? How has it been performing excluding NNIP? And based on what you're seeing lining up there, would you also expect that to be an inflow contributor for 2024?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Investment Management***

Yes. Thanks, Tom. So as far as what we're seeing -- and the international flows from Allianz since closing the deal, they delivered $6.5 billion. And that's predominantly our income and growth franchise as well as some of our thematic equities. So pointing out that income and growth, that's a $70 billion platform. It has brand recognition and scale and credibility in Asia, where a lot of the flows are coming as well as Europe.

So coming to the path forward, we have launched some funds specifically the source of the outflows, the largest outflows within NNIP was investment-grade credit, and we launched that UCIT with Allianz. So as you know, we're having conversations, some really important things are happening with that fund. Listen, it's performance, it's a top decile performer for 5 years, so very competitive. We're also early in this year, it will be something called Title [8] for ESG. So we're upgrading that. And as you know, in Europe, that designation for ESG is very important in order to compete. So again and finally, last quarter, we were able to port our long-term track record over to the new fund. So there are a lot of things, lots of great conversations happening. That's just one fund.

And then broadly, I would say, we're definitely seeing opportunities not only in credit, but in a number of strategies, securitized. This is

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another example. Institutional mandates through Allianz.

And not to go on and on, but I just want to make one final point here around this. I'm really excited about. This is a transitional year. And when you think about our partnership with NNIP, they only represented three products of ours globally, 2 credit and our mortgage hedge fund.

Allianz, it's a fulsome big funnel distribution relationship. They own a little over 24% of VIM, they are leaning in. I mean, they are a long-run strategic partner. And so I'm really excited about the opportunities with them as we move into 2024 and beyond.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

And maybe just a quick build as the reminder of the 24% ownership stake, we have spent an immense amount of time together between teams and are incredibly aligned in terms of the growth of this business, and that's including even at the top of the house, I spent time with [Oliver] over in Germany, the teams are constantly back and forth. And we just couldn't be more excited about what this joint franchise can deliver going forward.

Thomas Gallagher ***Evercore ISI Institutional Equities, Research Division - Senior MD***

Appreciate the color on all of that. Just want to shift gears to medical stop-loss, the volatility there. Can you peel back the onion a little bit, was it several large claims? Was it more concentrated, maybe the cause of claims? Any sign of that continuing? Obviously, your guide has improved longer term, but just want to understand near term, what's going on with that business?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes, sure. Tom, this is Rob again. Look, the way to think about stop-loss. And I know it's a little bit hard and maybe lost on us the last few years have been extremely good results.

Look, it's a volatile business. It's a tail-based sort of risk business, and I know you understand that. So it's a big part of why we focus in on the trailing 12-month view. And so I just redirect you and make sure that we understand we're a tremendously strong results. We've got a 72% loss ratio in that business over the trailing 12-months. If you go back another year, the 77%, which is at the very bottom edge of our 77% to 80% view.

As we said, the 77% to 80% is how we feel about that business looking forward which is really important. It's based on exactly what you're talking about, like what are you seeing in claims? And how does this compare to what you would have assumed you were going to be seeing the claims? So all those things are getting triangulated around, tell us at this point in time, 77% to 80% is how we feel about that business moving forward.

And again, a reminder, we get an underwrite -- re-underwrite this business on an annual basis. We've got a really strong track record of running this in a disciplined way. At the same time that we're growing the business, and we'll keep both hands on the wheel and continue to do that as best we can.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

And I would just add that between Rob and I, we have a collective 12 years of running this business successfully with the team and feel very confident to continue to do that going forward.

Thomas Gallagher ***Evercore ISI Institutional Equities, Research Division - Senior MD***

And just one more, if I could sneak it in. Just -- is there more of a recency bias if I think about the way pricing and renewals are going to work heading into year-end on the stop-loss business? Just given that -- I completely agree that trailing results have been great. This quarter was more elevated. Would you take a little bit of a recency bias in terms of the way that gets repriced? Or what would you expect from a pricing dynamic?

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Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes. So a great question. So as we think about what we term underwriters list to do is assess the risk and put fresh eyes on each case every year. And so whether it's new business coming in the door or its existing business, we've got good line of sight and the drivers of claims activity and experience. Sometimes that's over shorter periods of time.

But when we think about the manual and what we sort of calibrate to, those are at least a 3-year view of what's been going on in market, what do we experience, what are we seeing as the drivers of claims and therefore, ultimately, loss ratio. So look, as best we can, we don't sort of get fallen in love with the last 12 months. But at the same point, it's a piece of how we assess things and what we look at. But there's a balance, as you would expect, between sort of near-term results but a long-term view as best we can.

Operator

Our next question comes from Kenneth Lee with RBC Capital Markets.

Kenneth Lee ***RBC Capital Markets, Research Division - VP of Equity Research***

Just one follow-up on the $10 billion Investment Management pipeline there. What's been the historical experience in terms of time frames for funding those kind of mandates? And would you expect a similar time frame for funding the mandates over the near term?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Investment Management***

Yes. Sure, Ken. This is Christine. So as far as the pipeline that we see or sharing with you, we have great confidence those will fund in the calendar year.

Now obviously, there -- there are some things that we don't include in there. What we would call from our insurance clients committed but unfunded wins. A portion is in there, but why aren't we including all of it? Well, insurance companies specifically have been a little slower to deploy capital this year, given the macro environment and everything. And so how to think about that is what we're putting in the pipeline is stuff that we see as a calendar year. Again, the opportunity holistically, when you think about beyond that number, we see this big for all the reasons we talked about. So again, we feel very confident about delivering that.

And also, I would say just a couple more positives real quick. We're seeing -- we flipped positive in U.S. retail flows. We're seeing redemption rates go down markedly, which we kind of faced really in the beginning of this year. It was a tough market, I think, for all my competitors as well. And we're actually seeing real green shoots in terms of retail interest starting to move into our high-performing fixed income strategy. So I think they're -- I'm feeling really excited. There are a lot of things, a lot of energy, a lot of good things. Just want to get 2023, the transitional year over and stay focused on growing this business.

Kenneth Lee ***RBC Capital Markets, Research Division - VP of Equity Research***

Got you. Very helpful there. And just one quick follow-up. To your color you provide in terms of the net inflows there, the retail net inflows in the quarter, fair to say that it was largely driven by fixed income? Or I just want to get a better sense of the complexion around the net flows there that you saw?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Investment Management***

Yes. The flows in retail continue to be dominated from offshore money predominantly into income and growth. And again, some of our global tech with tech performing well, we're getting flows there, too. But inside of that, actually, we're starting to see positive inflows within sort of the traditional U.S. market, which I think we really stand out, and this is the beauty of our JV is Asia didn't go through the sort of bump and problems that the domestic market did. And so you really saw the power of us having not only our U.S. business that was more challenged in retail, but the power of really Asia dominating our flows.

So overall, I'm just excited because we see Asia as continuing and growing. Europe is improving in retail and also, we're really starting to see green shoots and stability in U.S.

Operator

Our next question comes from Josh Shanker with Bank of America.

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Joshua Shanker ***BofA Securities, Research Division - MD***

Yes. Well, I don't mean to belabor the point, but a little more medical stop-loss. A lot of health care providers are seeing medical cost inflation. I realize we should look at a trailing 12-month basis, and it's very good. Can you give us any confidence that what we're seeing in the third quarter isn't a result of the medical cost inflation we're seeing overall? And if it is in that some extent, to what end we need to wait 12 months for repricing of the business to occur to capture that?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes. Josh, look, there's obviously a lot of dynamics around the inflation question. What I would say, we've seen, it's really more the traditional. What does the incidence look like? And then obviously, to your point, there can be noise in the actual claim cost piece of it, but we're not seeing that as an unusual driver in our data.

Now could it change and evolve as we move forward? Absolutely, it could. What I would say, though, this is a business predicated on a long history of inflation, right? So this has been a product set that, you think about core inflation of medical costs sort of first dollar of 6%, 7% is not an unusual range, right?

So at a minimum, those sorts of things are always factored in how we think about the claims cost moving forward? Could the experience be driven a little bit better because, well, okay, there's a blip waiting to come again, maybe, but the core fundamentals of the product, the long-term health of the product, we think the data is going to be there to support what we assess the risk at and what we need to price at. And the market long term will absolutely be rational on this particular issue.

But we're not seeing it today in the data that we've got. But again, this is why we keep both hands on the wheel and pay close attention to the actual experience that we're seeing and how we think about pricing moving forward.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

In the build I'd mentioned, Josh, is that as you think about the cost of higher medical costs on consumers and on our participants, it's why we've got a strong demand for our supplemental health products as well as our HSA. These products are so important now to be able to help protect and time of need. And so we're certainly seeing that demand and see that show up in our 2024 sales.

Joshua Shanker ***BofA Securities, Research Division - MD***

And only because it's the most popular topic in markets today, what should we think about the impact of GLP-1 drugs on the medical stop-loss industry? Is it a one that should reduce the cost of extreme health care intervention for employees in the future? Is it a non-event? How are you guys thinking about it?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes. Look, it's a technical issue. So we'll acknowledge that upfront. But these are going to be high cost drug delivery when you get into the whole genetic side of what's going on, and this is an area where the team actually -- for the last couple of years has been trying to as best as able like what do we think usage is going to look like? And how do we think about usage not just within a particular plan or a client, but how do we think about it across the book of business.

And so there's a lot of benefit to what we've done in the last few years and growing scale in this space. I think the story will be written into the future for sure, but it's a topic that the team from an underwriting and pricing perspective is anticipating and making smarter decisions as we possibly can, getting outside perspective that feeds into how we think about layering in this pricing to the underwriting at and those sorts of things.

So I think we're doing our best, and we're paying attention to it, to your point. It's a hot topic in the space. Just because of the size of the cost that comes with it. But again, this is something we're paying close attention to and get both hands on the wheel.

Operator

Our next question comes from Joel Hurwitz with Dowling and Partners.

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Joel Hurwitz ***Dowling & Partners - Analyst***

Just a follow-up on the $12 billion Wealth pipeline. How much of that is full service versus record keeping? And sort of how did the pipeline in both of those businesses compare year-over-year?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes. Look, I would just think about it as consistent with our book. The thing I keep coming back to with this is it's powerful data point for sure. We're not done writing new business. We're not going to sit around and wait for this thing to refill. You always just keep filling the front of the funnel. And we're not talking about things we know about for '25 and '26, but we've got a lot of optimism in what we're seeing from -- in those cases, more from a record-keeping perspective, but the $12 billion that we're talking about, again, year-over-year, it's up 15%. We feel great about that.

In this sort of environment, we've gone through, we were seeing a little bit slower to develop in the tax exempt side of the marketplace. We're seeing some of the negative effects of that this year. But as we look forward, we're starting to see a much better trajectory on activity. I would tell you in the middle part of the market, really strong performance year-over-year is emerging there, building confidence and importantly, enabling us to connect across Health business, Wealth business and Benefitfocus, where both Health and Benefitfocus have been much more, home-base has been middle market, and we're really excited about that, again, being a leverage point for talking about how we drive benefits and savings strategically and drive and learning for the organization as we continue to get experience in that space collectively across all three businesses.

But look, a lot of optimism, you can hear that coming through. And again, this isn't all we're going to be doing.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

And simply put, just keep in mind that we serve multiple markets across tax codes, and we're a leader in the space. And so that -- our value prop is resonating with our clients. And as Rob mentioned, we're quite excited about what we're seeing.

Joel Hurwitz ***Dowling & Partners - Analyst***

Great. Very helpful. And then just staying on Wealth, if I look at expenses for the full year, they look like they'll be up mid- to high single digits. Can you just talk about the actions you're taking as you head into '24 on expenses and how we should think about overall growth in expenses in wealth in 2024?

Rob Grubka ***Voya Financial, Inc. - CEO of Workplace Solutions***

Yes. Look, Heather, I think hit a lot of the big drivers from a corporate perspective, how we're thinking about things, whether it's continued leverage of Voya India, the technology side of things, a lot of work that the team is doing to continue to simplify our technology environment. That will continue into next year.

Importantly, as we -- I think have all said, margin is what we're focused in on. And so we want to be at the same time, we're managing the expense numbers, be driving the growth and in this environment, there's pressure from spread and what's going on there because we have certainly benefited prior year to this year on what has emerged there. We're going to continue to manage that in a balanced way, but I just come back to the operating margin focus that we've got and we're going to, again, have both hands on the wheel and driving both top line and expenses.

Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

Yes. And I just want to reiterate that point, and this isn't just for Wealth. It's across the organization. It's what we've done for years. And -- as Rob said, we've got two hands on the wheel in terms of expenses, and we'll lean in as needed to manage margins.

Operator

We have reached the end of our question-and-answer session. And I would now like to turn the conference call back over to Heather Lavallee for any closing comments.

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Heather Lavallee ***Voya Financial, Inc. - Chief Executive Officer***

To summarize a few key messages. Our results reflect the underlying strength of our businesses, the benefits of our diversified revenues and our strong track record of executing on our targets while continuing to invest for future growth. We remain on track to achieve our EPS CAGR target of 12% to 17% for the 3-year period ending in 2024. As we look ahead, robust pipelines across all three businesses will power our growth into 2024 and beyond.

We look forward to updating you on our progress. Thank you for joining us today.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.

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