Windsor, Conn., June 29, 2018

Voya Financial Completes Acquisition of Pen-Cal Administrators

Transaction expands broad retirement plan administration capabilities with integrated nonqualified solutions for employers and participants

Voya Financial, Inc. (NYSE: VOYA), announced today that it has completed the acquisition of Pen-Cal Administrators, Inc. (Pen-Cal), a leading provider of nonqualified deferred compensation benefit plans and consulting services. With the closing of this transaction, Pen-Cal and its employees are part of Voya's Retirement business. Terms of the transaction were not disclosed, and are not material to Voya's financial position.

"We are pleased to bring the talent and expertise of the Pen-Cal team to Voya, and to expand the broad set of financial wellness solutions and benefits we provide to our clients and their employees," said Charlie Nelson, CEO of Retirement and Employee Benefits for Voya Financial. "The addition of these capabilities enables Voya to offer innovative, non-qualified compensation benefits along with our leading qualified plan administration services through an integrated experience that helps to improve outcomes and advance retirement security."

Through this acquisition, nonqualified services will be available across all of Voya's 401(k), 403(b) and 457 plan markets and offered as an integrated solution when Voya is administering an employer's core defined contribution retirement plan. These services will also be available when an employer is looking for nonqualified plan support on a stand-alone basis.

Pen-Cal designs and administers innovative deferred compensation plans, offering some of the best system functionality and technical expertise in the market. Key areas of focus include consultative plan design support to achieve an employer's executive compensation goals; sophisticated funding structures for the plan; tailored participant services that include call center support, website capabilities, and employee education resources; and plan administration and trust services built around a system designed to support the most complex nonqualified plans.

Media Contact:
Joe Loparco
Voya Financial
Office: (860) 580-2677
Cell: (860) 462-6525
Joseph.Loparco@voya.com

About Pen-Cal
For more than 50 years, Pen-Cal has provided clients with the highest level of quality and service in the design, implementation, and administration of employee and executive benefit plans. The firm has the ability and resources to address the unique needs of every plan and remain on the cutting edge of recordkeeping and administrative technology. The mission of Pen-Cal is to be the leader in design, implementation, and administration of employee and executive benefit programs and to provide comprehensive, customized, and technologically innovative solutions that assist companies with recruiting, retaining and rewarding talent.

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About Voya Financial®
Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 14.7 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had $8.6 billion in revenue in 2017. The company had $541 billion in total assets under management and administration as of March 31, 2018. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company®. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as one of the 2018 World's Most Ethical Companies® by the Ethisphere Institute, one of the 2018 World's Most Admired Companies by *Fortune* magazine and one of the Top Green Companies in the U.S. by *Newsweek* magazine. For more information, visit voya.com. Follow Voya Financial on Facebook, LinkedIn and Twitter @Voya.

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