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Voya Financial Files Comments on DOL Fiduciary Proposal

NEW YORK, July 16, 2015 /PRNewswire/ -- Voya Financial, Inc. (NYSE: VOYA), announced today that it has filed comments in connection with the Department of Labor (DOL) proposal to expand the definition of "fiduciary" under the Employee Retirement Income Security Act (ERISA). This proposal impacts the institutions and individuals across America that sponsor and save in workplace retirement plans (401(k), 457 and 403(b) plans) and individual retirement accounts (IRAs). Voya's comments are focused on several ways in which the proposal can be improved to ensure that employers, workers, retirees and account owners receive the information and services they need to plan, protect and invest for their retirement.

As one of the leading financial institutions in the United States, serving approximately 46,000 plan sponsors and 5 million plan participants, Voya shares the DOL's broader goals to help all Americans receive sound guidance on saving and planning, and to expand access to quality retirement planning and asset management services. Voya is grounded in a clear mission to make a secure financial future possible — one person, one family, one institution at a time.

"One of the biggest challenges in serving workplace retirement plans, participants and individual retirement accounts is helping customers understand their needs and encouraging them to take action — from determining proper savings rates and appropriate retirement income levels, to helping diversify assets and establishing realistic planning goals," said Charles Nelson, CEO of Retirement at Voya Financial. "While we appreciate and agree with the DOL's interest in advancing the well-being of worker and retiree savings, we're concerned that the proposal, as it stands, would lead to unintended results that would limit consumer access to products, services and information."

Voya believes many provisions of the proposal are too broad, and that the new restrictions on educational information will make it more difficult and costly for individuals saving for retirement to receive help.

"At a time when we should be making retirement planning simpler and easier — and making access to retirement planning tools and information more available to Americans — this proposal would increase complexity and make it harder to plan for retirement," Nelson added.

The DOL proposal would impose limitations on some very basic communications currently used to help working Americans plan for retirement, recasting many of these educational materials as ERISA fiduciary "investment advice." Such a designation would likely limit or dramatically change valuable educational content because of the liability associated with fiduciary status.

"We support solutions that would facilitate important financial discussions and education materials," noted Nelson. "The combination of burdens and potential penalties resulting from inadvertent fiduciary status could have a chilling effect on advancing retirement readiness. This would lead to a decrease in the level of investment towards retirement education information, a decline in professional assistance being offered and fewer retirement products and services available to consumers."

Voya's comments focus on a number of key themes and conclusions of particular concern to the participants,

plans, IRA owners and advisers with whom Voya serves and works. Most notably, the comments provide recommendations on how the DOL proposal can be revised so that consumers receive the help they need from advisers and other providers to meet their retirement goals while securing adequate safeguards. These recommendations are aimed at ensuring the proposed definition of "fiduciary" and the new exemptions do not inadvertently restrict the level of information and services participants and IRA owners can receive.

Voya's comments also address the following:

- Details on why the advancement of investment education for participants and plan sponsors is critical to retirement readiness.
- Insights into why the current regulations related to valuation of plan assets have worked well for plans and participants over the years and do not need to change.
- Ideas on how to facilitate education on retirement plan options to participants when they change jobs.
- A recommendation to include a streamlined, user-friendly disclosure format — a customer's "Bill of Rights" — that would achieve the stated goals of the DOL with respect to key disclosures on compensation and potential conflicts of interest, while also facilitating increased access to advice, guidance and education for all working and retired Americans.

Voya believes that consumer choice is fundamental to helping individuals achieve a more secure retirement, and it strongly supports a system that allows access to a wide variety of quality financial products, services and investment information to achieve this goal.

To read Voya's comment submission, please visit **http://go.voya.com/VoyaDOLComment**.

Media Contact:

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

Investor Contact:

Darin Arita
212-309-8999
IR@voya.com

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 13 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had $11 billion in revenue in 2014. The company had $486 billion in total assets under management and administration as of March 31, 2015. 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™. The company 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 World's Most Ethical Companies, by the Ethisphere Institute, and as one of the Top Green Companies in the U.S., by Newsweek magazine. For more information, visit **voya.com** or view the company's **2014 annual report**. Follow Voya Financial on **Facebook** and Twitter **@Voya**.

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