

Voya Financial 2015 Investor Day

June 2, 2015

RETIREMENT | INVESTMENTS | INSURANCE



Introduction

Darin Arita

Senior Vice President, Investor Relations

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “projected”, “target,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, our 2018 Adjusted ROE and Adjusted ROC targets, and all other statements about our financial targets and expectations, are forward-looking statements. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, including those relating to the use and accreditation of captive reinsurance entities and those made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or the U.S. Department of Labor’s proposed rules and exemptions pertaining to the fiduciary status of providers of investment advice and (x) changes in the policies of governments and/or regulatory authorities. Factors that may cause actual results to differ from those in any forward-looking statement also include those described in “Risk Factors,” “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Trends and Uncertainties” and “Business—Closed Blocks—Closed Block Variable Annuity” in our Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the Securities and Exchange Commission (“SEC”) on February 27, 2015, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2015, as filed with the SEC on May 8, 2015.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Operating Earnings, Adjusted Operating Earnings, Ongoing Business Adjusted Operating Earnings, Ongoing Business Adjusted Operating Return on Equity, Adjusted Operating Return on Capital, Ongoing Business Adjusted Return on Capital, Operating Margin, and debt-to-capital ratio. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial’s website at investors.voya.com.

Agenda

Topic	Presenter
Welcome	Darin Arita
State of the Company and Forward Vision	Rod Martin
ROE / ROC Walk and Incremental Investments	Alain Karaoglan
Capital Generation and Management	Ewout Steenbergen
Q&A with Martin, Karaoglan, and Steenbergen	
Annuities / Retirement Q&A with Nelson	Alain Karaoglan / Charles Nelson
<i>Break</i>	
Investment Management Q&A with Becker	Jeff Becker
Insurance Solutions Q&A with Smith	Mike Smith
Closing Remarks	Rod Martin
General Q&A	All Speakers
Cocktail Reception	

State of the Company and Forward Vision

Rod Martin

Chairman and Chief Executive Officer

Financial Update Announced Today

Revised 2018 Ongoing Business Adjusted Operating ROE Target

13.5%
to
14.5%

Additional Share Repurchase Authorization

\$750
million

Investor Day Overall Key Takeaways

- **Strong and Experienced Leadership**
- **Team Delivered on the IPO Plan and Remains Focused on Execution**
- **Each Business has a Strong Value Proposition that Together can Differentiate Voya's Value Proposition**



CEO Key Themes

1 Management Team has Executed Since IPO

2 Evolving to Deliver Greater Value for Customers and Shareholders

Significant Progress as a Public Company



ROE target met two years ahead of schedule



Capital generation and share repurchases



Credit ratings upgrade



Rebrand



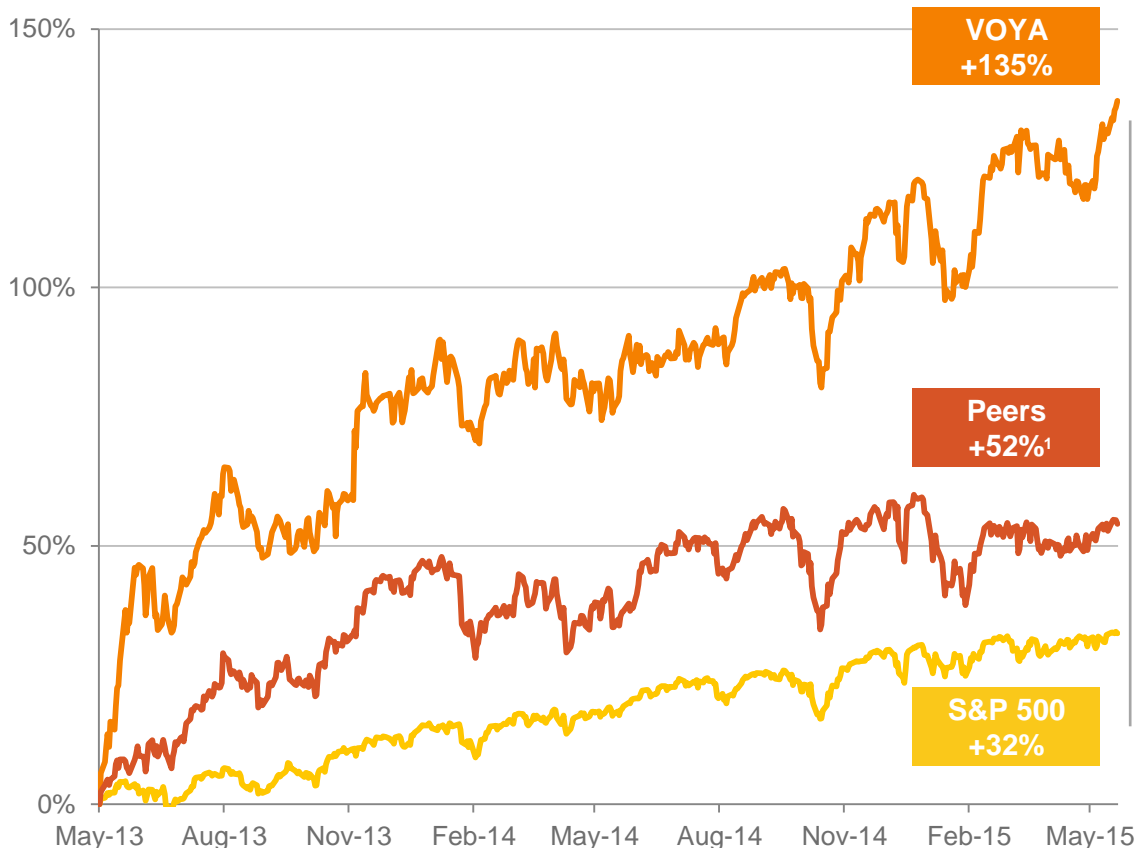
Independent Board



Public float increased

Significant Value Created for Shareholders

Voya Stock Performance Since IPO



Source: Bloomberg as of 5/26/2015

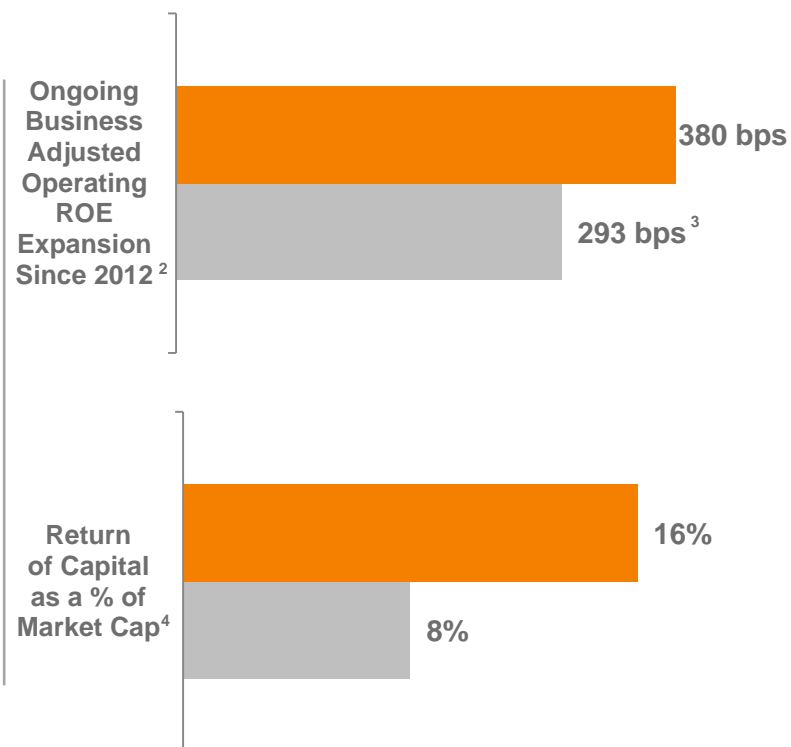
1. Peers include AMP, LNC, MET, PFG, PRU

2. Adjusts for items not expected to recur and excludes closed blocks

3. Estimated

4. Measured by cumulative share repurchase and dividends as a percentage of average equity market value since 1/1/2014

Recent Financial Performance



VOYA Peers¹

CEO Key Themes

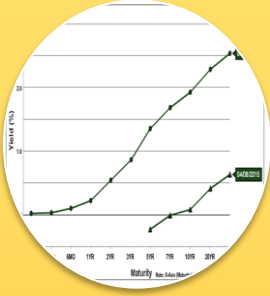
1 Management Team has Executed since IPO

2 Evolving to Deliver Greater Value for Customers and Shareholders

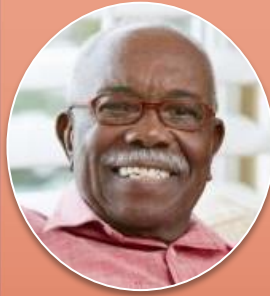
Opportunity to Grow as Individual Retirement Needs and Demands Continue to Increase



Continued
fraying of
traditional
safety nets



Low interest
rates



Longer
lifespans



Proliferation
of choice
creates
complexity



Few options
for holistic
financial
advice



Increased
customer
demands

Evolving to Meet Increasing Individual Needs and Demands

Current



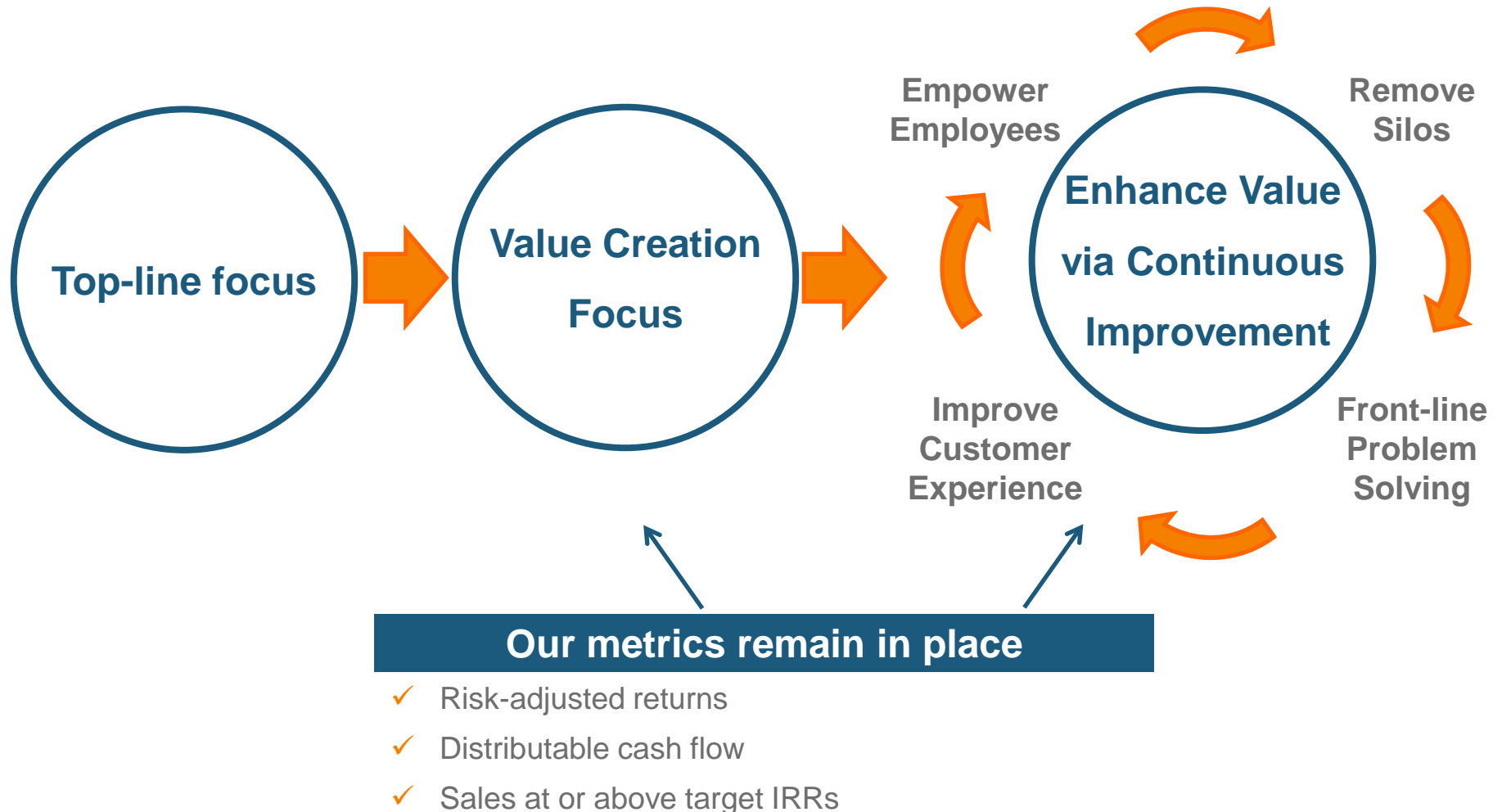
- ❑ Each business has its own view of the customer
- ❑ Complex IT infrastructure
- ❑ Basic data analytics capabilities
- ❑ Product focus

VOYA by 2018

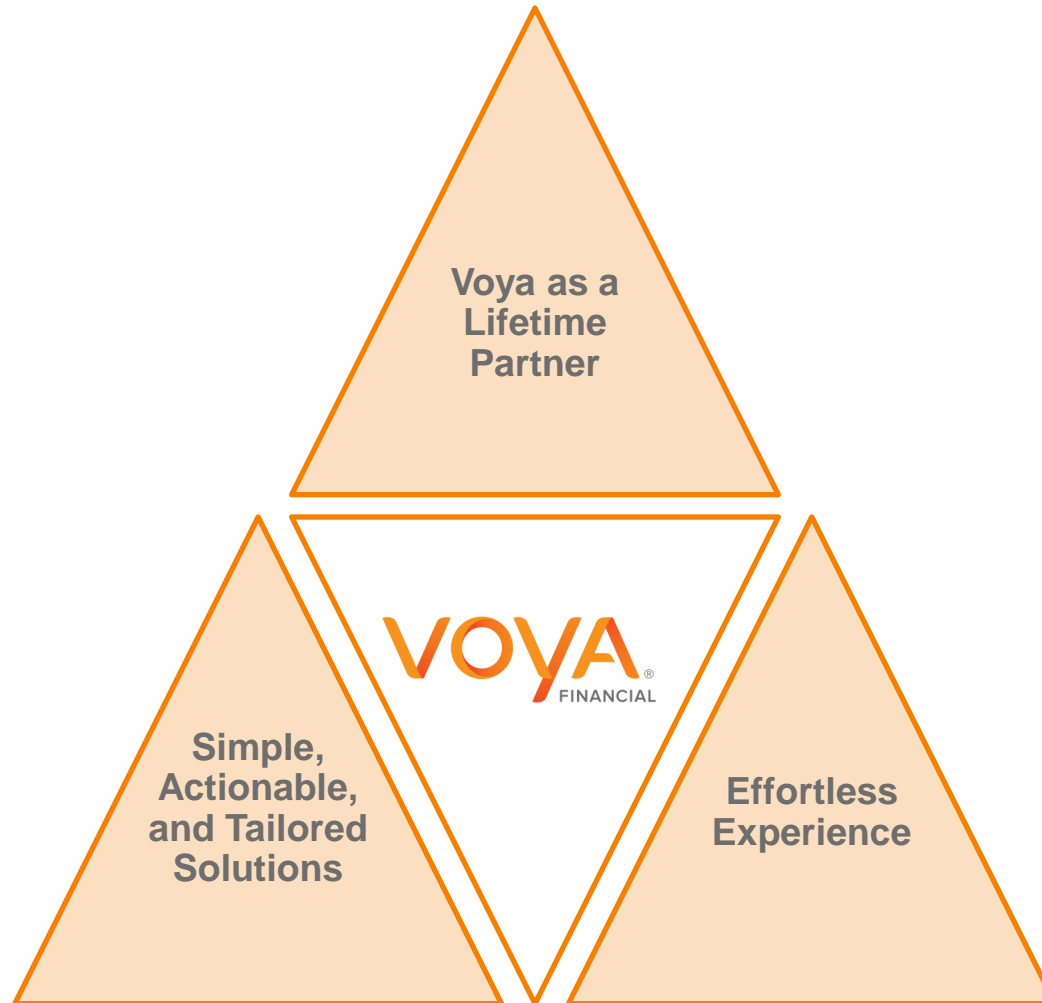


- ❑ Customer at the center
- ❑ Simplified IT infrastructure
- ❑ Advanced data analytics capabilities
- ❑ Solutions focus

Ongoing Cultural Transformation Enables Value Creation



Customer Benefits: Next Generation Experiences and Solutions



Shareholder Benefits: Multiple Drivers for Increased Value

**\$350
million
Incremental
Investment**

**Expanded
ROE**

**Accelerated
Earnings
Growth**

**Increased
Free Cash
Flow**

**Differentiated
Value
Proposition**

CEO Key Themes

- 1 Management Team has Executed since IPO**
- 2 Evolving to Deliver Greater Value for Customers and Shareholders**

ROE / ROC Walk and Incremental Investments

Alain Karaoglan

Chief Operating Officer

Chief Executive Officer, Retirement and Investment Solutions

COO Key Themes

1 Same Formula for Success

2 Growth and Margin Initiatives are Key Return on Equity Drivers

3 Incremental Investments will Increase Capabilities and Efficiency

Used IPO Blueprint to Form New ROC / ROE Improvement Plan

1

Collaborate with key members and partners responsible for initial ROC / ROE walk

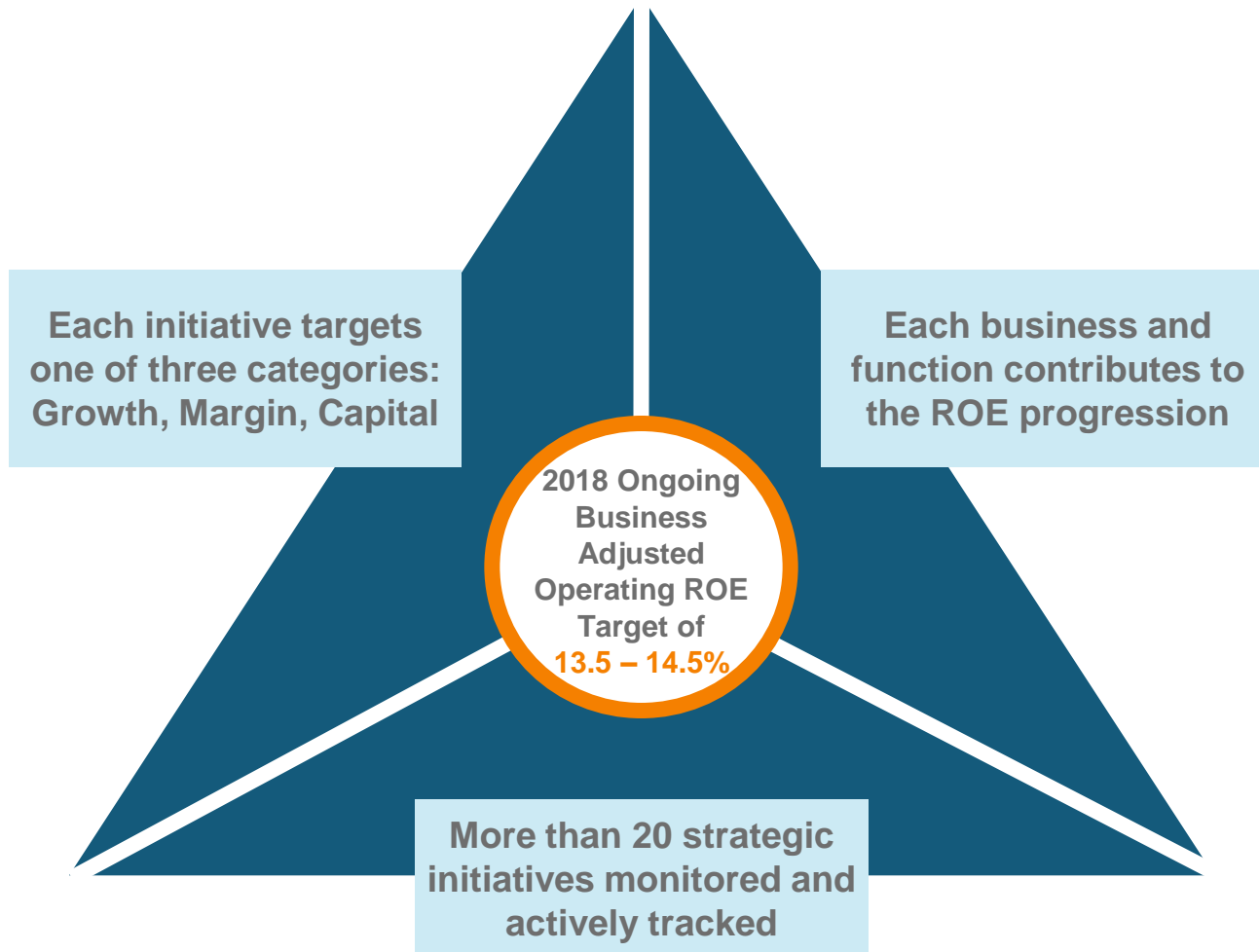
2

Analyzed strengths and areas of improvement by business

3

Created ROC walk by business

Continued Execution of Return on Equity Improvement



COO Key Themes

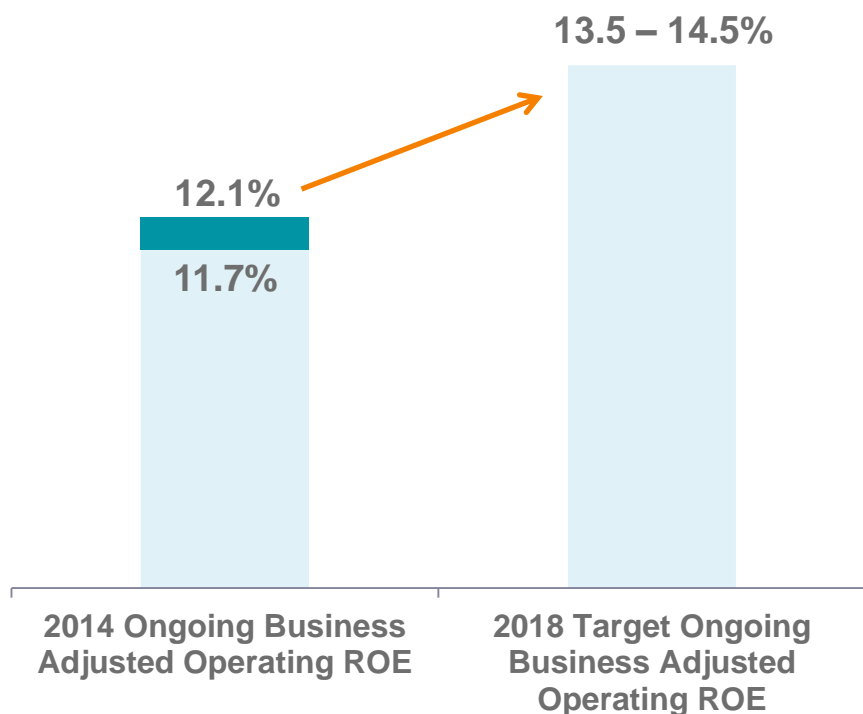
1 Same Formula for Success

2 Growth and Margin Initiatives are Key Return on Equity Drivers

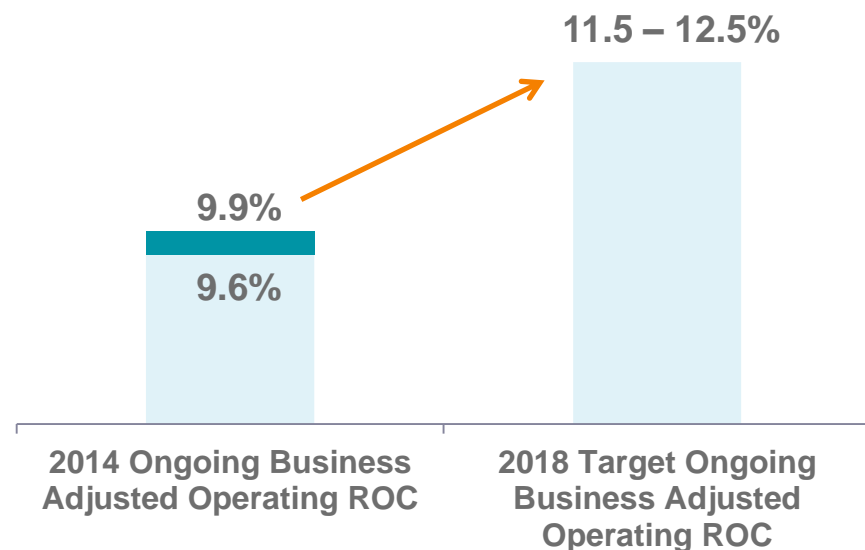
3 Incremental Investments will Increase Capabilities and Efficiency

Focus on Driving Ongoing Business Adjusted Operating ROE / ROC

Ongoing¹ Business Adjusted Operating ROE Goal²



Ongoing¹ Business Adjusted Operating ROC Goal³



■ Items that we do not expect to recur at the same levels

1. Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments
2. Ongoing Business adjusted operating earnings is calculated using the operating earnings (loss) before income taxes for the Ongoing Business, excluding DAC/VOBA unlocking, and the gain on a reinsurance recapture in 2014. Ongoing Business adjusted operating ROE is then calculated by dividing the after-tax adjusted operating earnings (loss) (using a pro forma effective tax rate of 32% effective with 1Q'15 and 35% for all prior periods and applying a pro forma allocation of interest expense) by the average capital allocated to the Ongoing Business reflecting an allocation of pro forma debt. Assumes debt-to-capital ratio of 25% for all periods presented, and reflects the actual weighted average pre-tax interest rate for all periods
3. We calculate Ongoing Business adjusted operating return on capital by dividing Ongoing Business adjusted operating earnings before interest and after income taxes by average capital allocated to the Ongoing Business

Clear Initiatives to Improve Ongoing Business Adjusted Operating ROC

Category	Initiatives		Ongoing Operating ROC Improvement ²
Growth	Expand Retirement Distribution Reach	Continue to Grow Investment Management	Approx. 150 – 180bps
	Grow Employee Benefits Mid-market and Private Exchange	Leverage Cross-market Relationships	
Margin	Continue to Manage Crediting Rates	Streamline Operations Through Process Digitization	Approx. 50 – 80bps
	Consolidate IT Platforms	Migrate to Cloud Environment	
Capital	Reinsurance Transactions	In-force Management	Approx. 40 – 60bps
Interest Rate Impact ¹			Approx. (70) – (90)bps
Total – Ongoing Operating ROC Improvement by 2018 ²			Approx. 150 – 250bps

1. Consists of lower expected investment income due to lower portfolio yields compared to 2014 levels in Retirement and Insurance Solutions, and expected lower net margin (investment income less credited interest) compared to 2014 levels in Annuities

2. Target improvement over the period of 2015 to 2018; management best estimate of contributions from initiatives total 150-250 bps

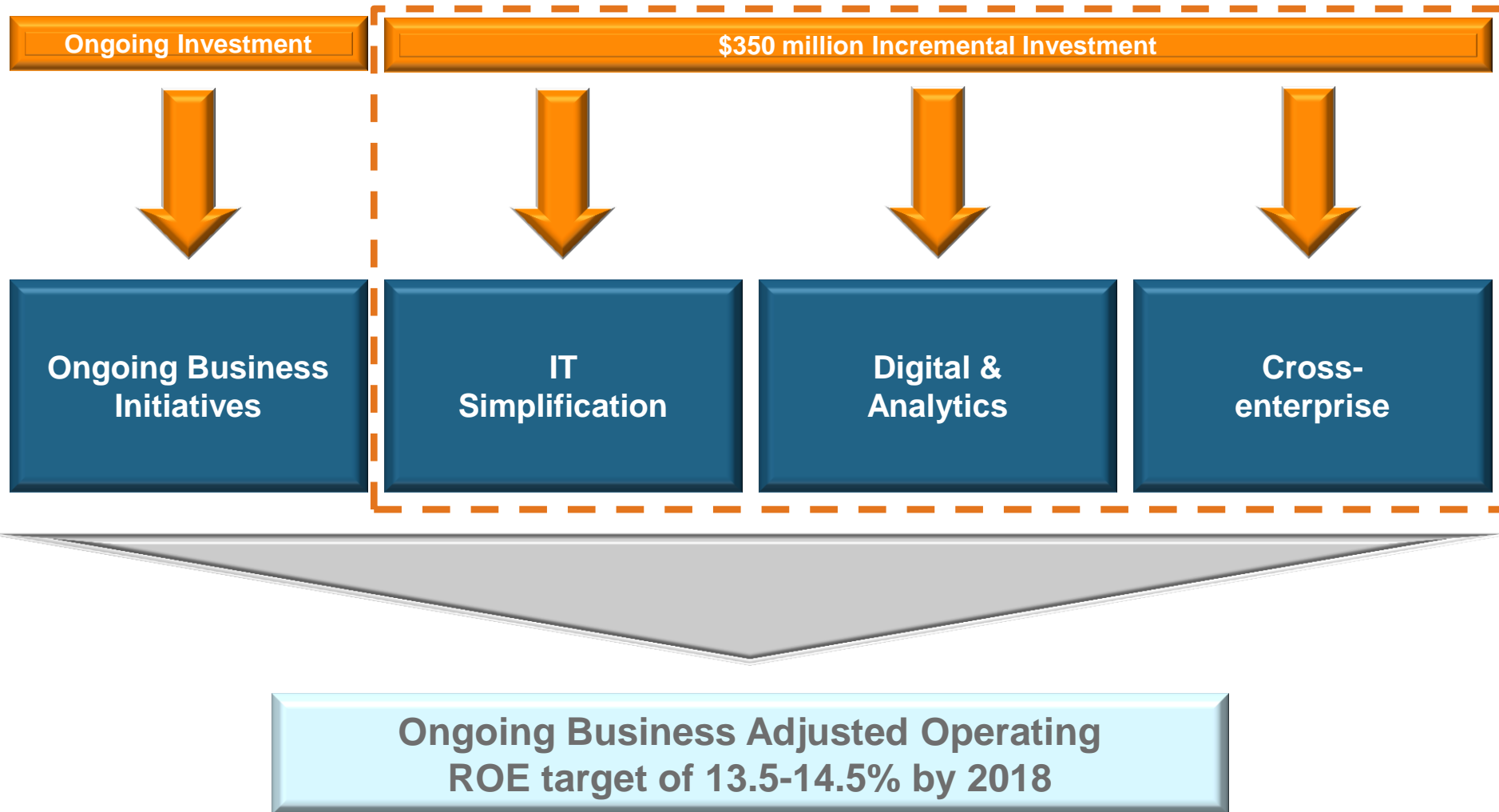
COO Key Themes

1 Same Formula for Success

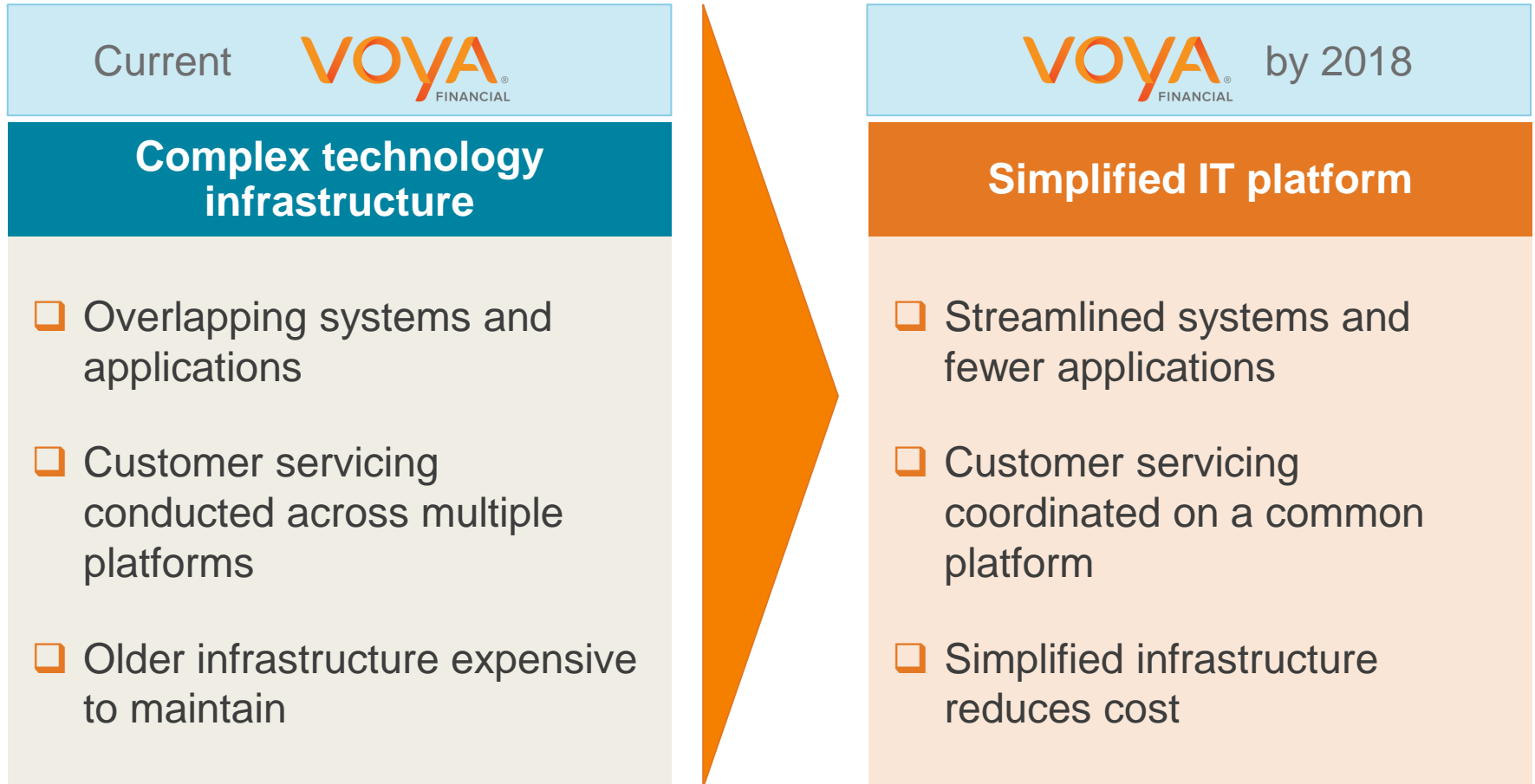
2 Growth and Margin Initiatives are Key Return on Equity Drivers

3 Incremental Investments will Increase Capabilities and Efficiency

Incremental Investments to Increase Growth and Reduce Cost



IT Simplification Will be a Key Enabler



Digital and Analytics Creating Efficiency and Growth

Current

VOYA
FINANCIAL

Emerging Capabilities

- ❑ Partial digitization
- ❑ Basic data insights
- ❑ Product development and strategy mostly reside within business silos



VOYA
FINANCIAL by 2018

Effortless Experience

- ❑ End-to-end digitization
- ❑ Data-driven culture centered on customer
- ❑ Integrate solutions with a common view

Cross-Enterprise Initiatives Will Leverage Our Capabilities and Create Differentiated Solutions

Current



- ☐ Limited cross-enterprise collaboration
- ☐ Focus on products
- ☐ Businesses have individual view of customer

VOYA FINANCIAL by 2018

- ☐ Enhanced institutional coordination
- ☐ Focus on solutions
- ☐ Enterprise view of customer

COO Key Themes

- 1 Same Formula for Success**
- 2 Growth and Margin Initiatives are Key Return on Equity Drivers**
- 3 Incremental Investments will Increase Capabilities and Efficiency**

Capital Generation and Management

Ewout Steenberg
Chief Financial Officer

CFO Key Themes

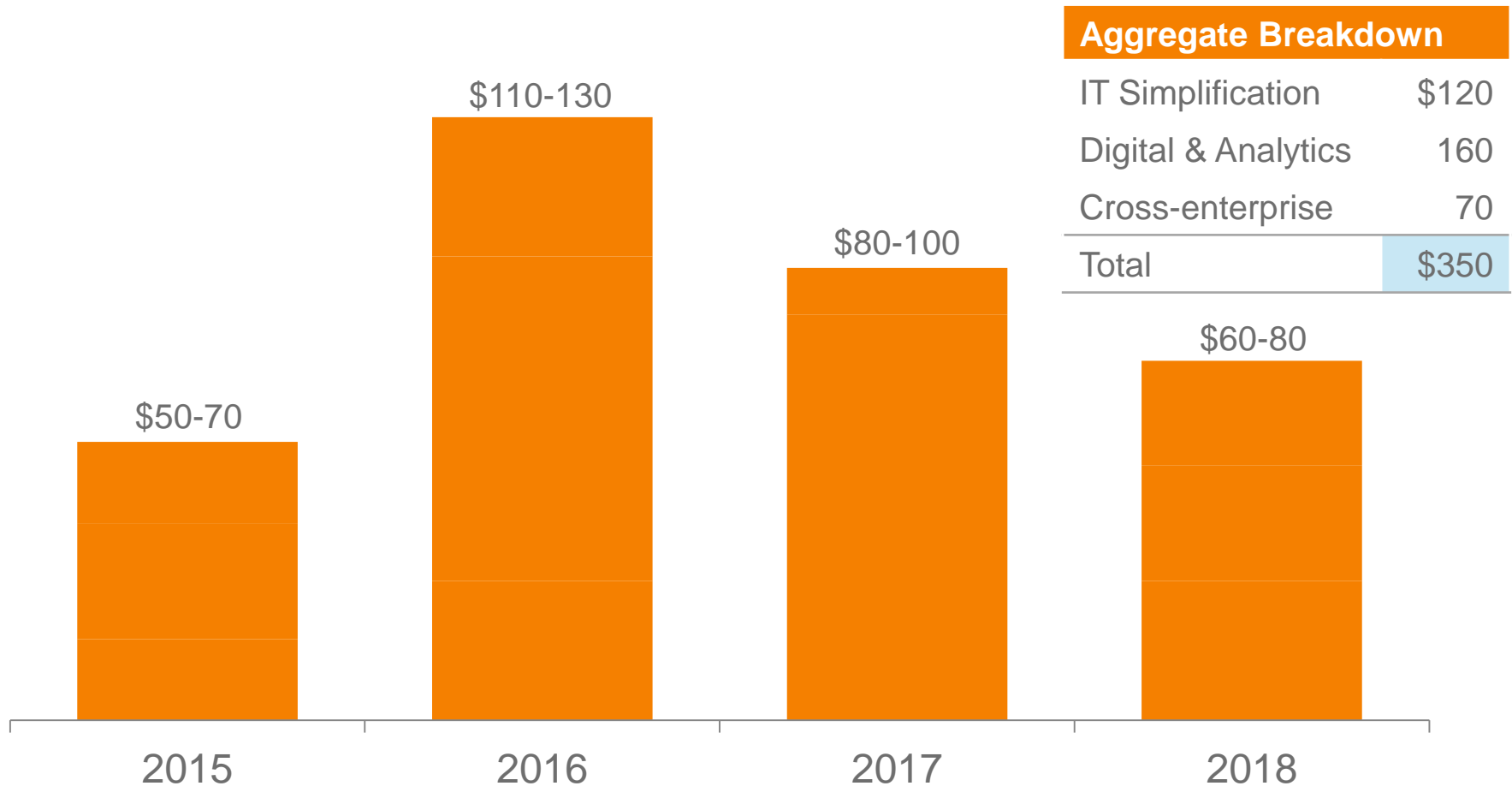
1 Potential for Greater Free Cash Flow Generation

2 Diligent Stewards of Capital

3 Quality of Earnings Offers Potential Upside

Majority of \$350 Million Investment Expected to Occur in the First Three Years

Investments by Year (\$ millions)¹



1. Projected. Includes only \$350 million incremental investments to be allocated to Corporate segment

Key Assumptions for ROC and ROE Improvement Plan

Plan Assumptions	
<i>Equity Market Return</i>	<ul style="list-style-type: none">7.5% equity market growth¹
<i>Interest Rates</i>	<ul style="list-style-type: none">Forward curve for the 2015-2018 period as of December 31, 2014
<i>Leverage</i>	<ul style="list-style-type: none">25% target debt-to-capital ratio
<i>Capital</i>	<ul style="list-style-type: none">Slight capital increase
<i>Tax</i>	<ul style="list-style-type: none">32% effective tax rate for Ongoing Business operating earnings

1. Excludes dividends

Manageable Impact of Low Interest Rates on ROE and Capital

Impact of Flat 10-Year Treasury at 2% Through 2018¹

2015 - 2018

Ongoing Business Adjusted
Operating Earnings Annual
Impact
(%)

(1) – (5) %

RBC Ratio Cumulative Impact
(RBC percentage points)

(10) – (60) points

1. Treasury curve as of December 31, 2014. Financial impact before \$350 million incremental investment

Retirement, Investment Management, and Employee Benefits Generate Significant Free Cash Flow

Projected Free Cash Flow Conversion by Segment^{1,3}

Retirement	65-75%
Annuities	40-50%
Investment Management	90-100%
Individual Life	45-55%
Employee Benefits	70-80%

Ongoing Business ²	75-85%
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1. Segment ratios based on projected segment distributable cash flow after-tax divided by projected segment GAAP operating earnings after-tax; using 32% tax rate
2. Ongoing Business ratio based on projected Ongoing Business distributable cash flow after-tax divided by projected Consolidated GAAP operating earnings after-tax and after-interest expense; using 32% tax rate
3. Assumes no impairments factored into analysis. Does not include the effect of \$350 million of incremental investments.

Free Cash Flow Ratio Can Increase Over Time

Free Cash Flow Conversion Components	Projected	
	2015	2018
Total Ongoing Business ¹	75-85%	75-85%
Corporate and Closed Blocks ¹	(20)-(30)%	(15)-(25)%
Tax Asset Utilization Benefit ²	10-15%	20-30%
Total Free Cash Flow Conversion	60-70%	80-90%

1. Distributable cash flow after-tax divided by Consolidated GAAP operating earnings after-tax and after-interest expense using a 32% tax rate

2. Based on difference between actual tax payments and implied taxes on distributable cash flow divided by Consolidated GAAP operating earnings after-tax and after-interest expense using a 32% tax rate

CFO Key Themes

1 Potential for Greater Free Cash Flow Generation

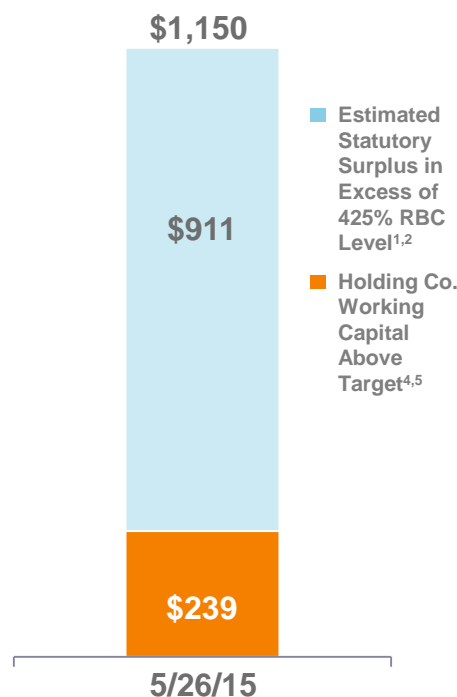
2 Diligent Stewards of Capital

3 Quality of Earnings Offers Potential Upside

Strong Capital Position

Key Capital Metrics	
RBC ratio ^{1,2}	489%
Debt-to-Capital ratio ³	22.0%
Holding Company liquidity ^{1,4}	\$689 million
Off-balance sheet capacity	\$500 million of nominal contingent capital

Pro Forma Excess Capital (\$ million)

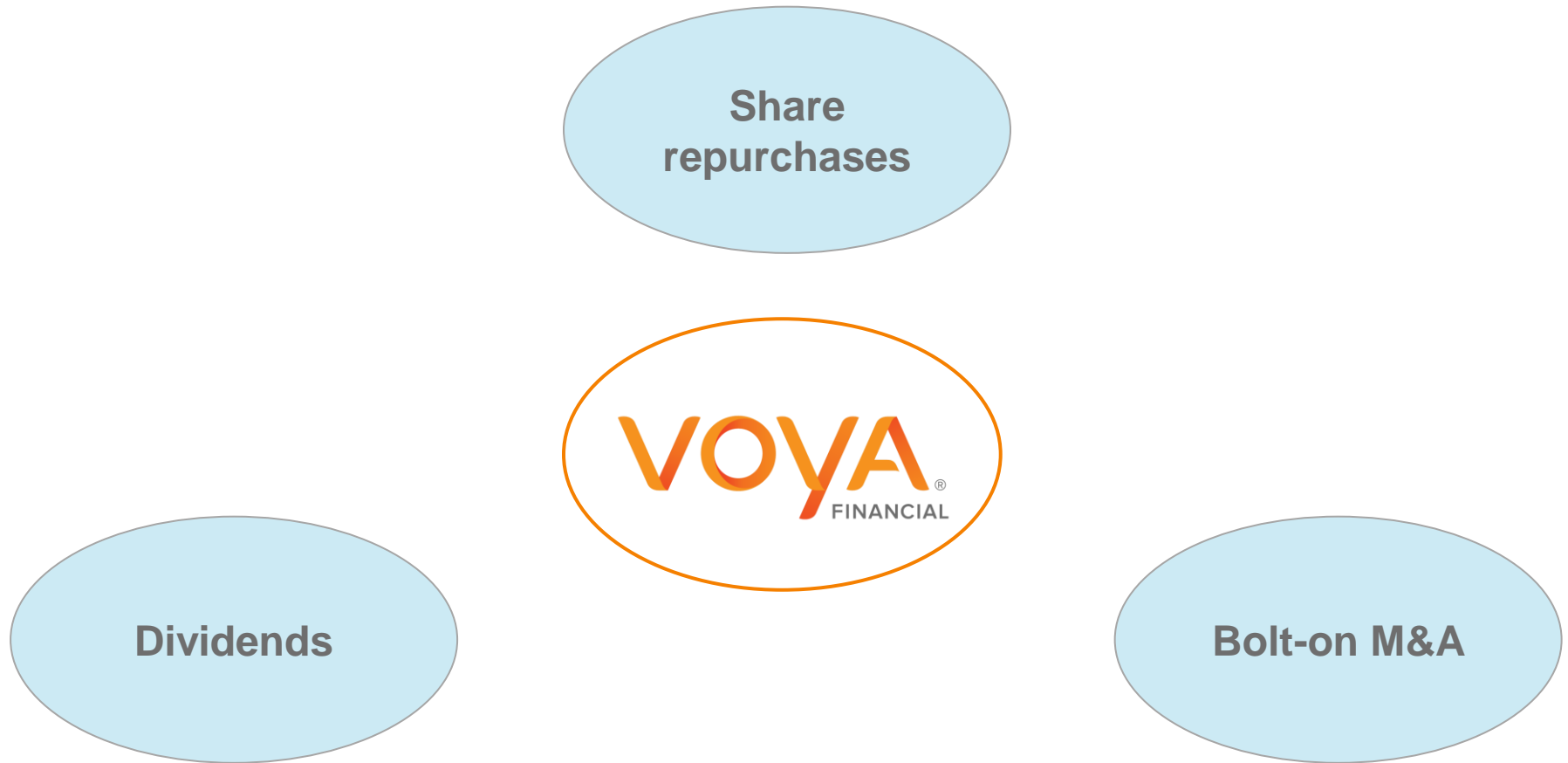


Repurchase Authorization (\$ million)



1. Pro forma based on actual RBC ratio of 547% at March 31, 2015, adjusted to give effect to \$819 million of ordinary dividends upstreamed to Voya Financial, Inc. in May 2015
2. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
3. Pro forma based on actual ratio as of March 31, 2015, adjusted to give effect to \$72 million of share repurchases during 2Q'15. Based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI), and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively
4. Holding company liquidity includes cash, cash equivalents, and short-term investments. Pro forma based on actual holding company liquidity as of March 31, 2015, adjusted to give effect to \$819 million of ordinary dividends upstreamed to Voya Financial, Inc. in May 2015, \$21 million of external interest payments in May 2015, \$72 million of share repurchases during 2Q'15, and repayment of net inter-company borrowings of \$499 million to/from operating companies
5. Target of 24-month holding company liquidity of \$450 million
6. Authorization expires June 30, 2016

Deploy Excess Capital Prudently



CFO Key Themes

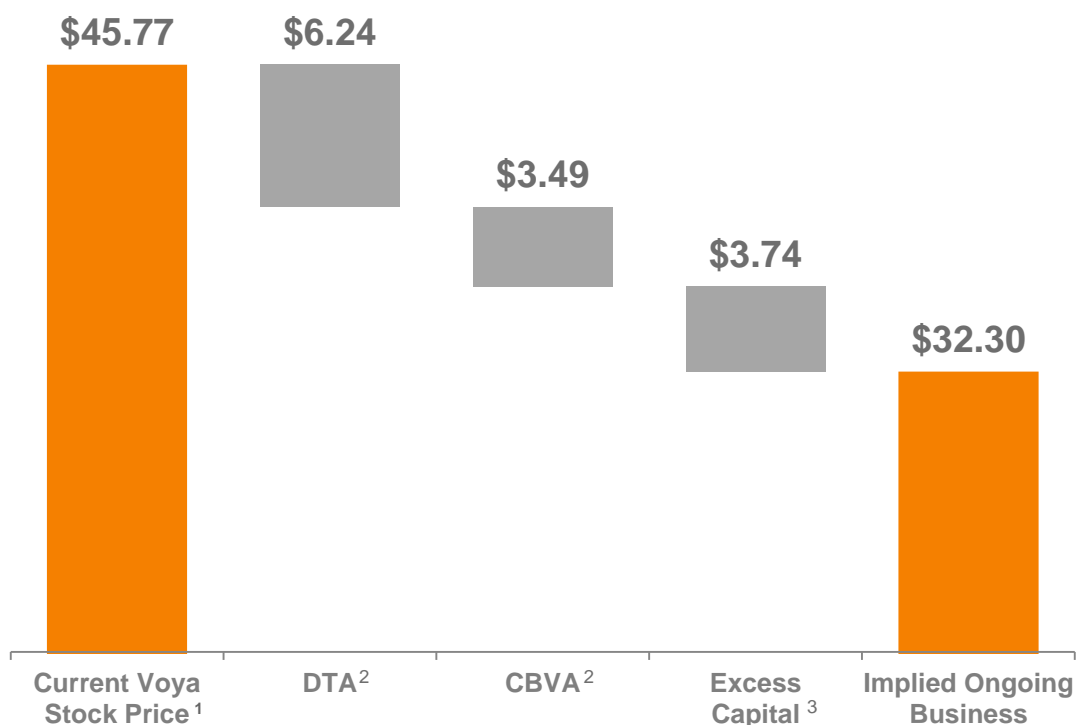
1 Potential for Greater Free Cash Flow Generation

2 Diligent Stewards of Capital

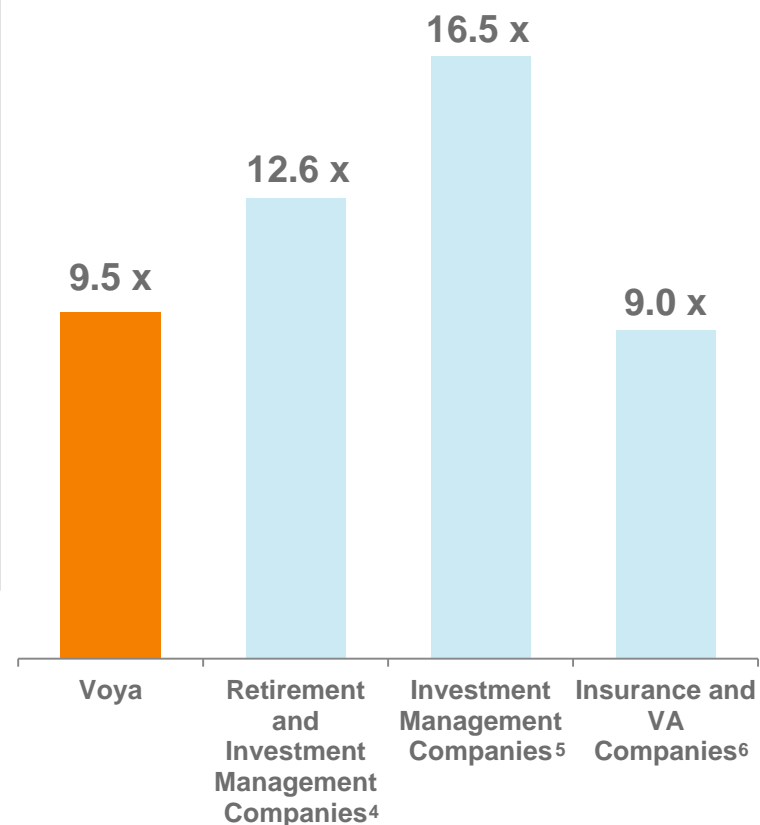
3 Quality of Earnings Offers Potential Upside

Implied Ongoing Business Price-to-Earnings Ratio is Below Peers With Minimal Variable Annuities Earnings and Similar Business Mix

Implied Ongoing Stock Price



Ongoing P/E Peer Comparison



1. As of 5/26/2015

2. Based on sell-side analyst consensus estimates

3. Based on holding company liquidity in excess of \$450 million target, estimated statutory surplus in excess of 425% RBC, \$21 million of external interest payment in May 2015, and most recent broker estimate of value of common stock warrants held by ING Group

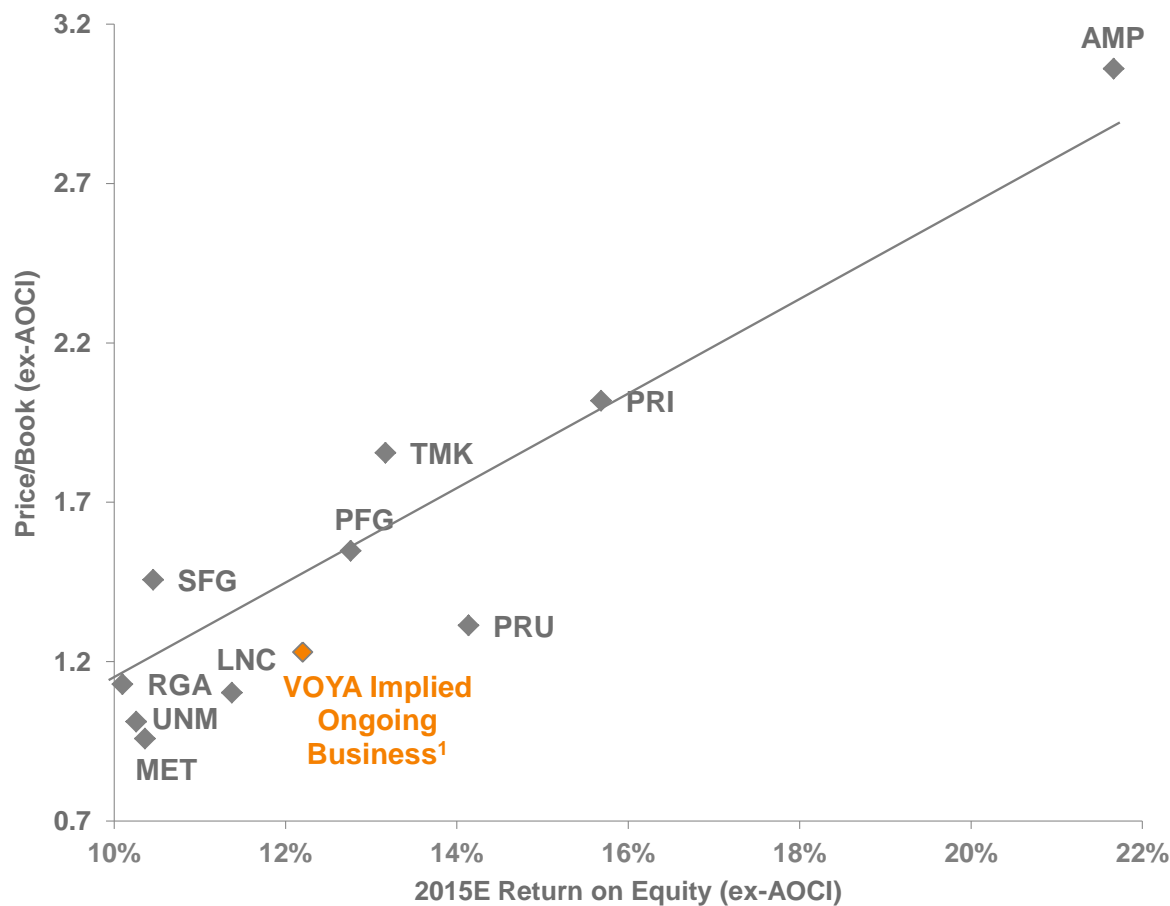
4. Blended price-to-forward earnings of peers with less than 15% of pre-tax operating earnings from variable annuities with living benefit guarantees, including AMP and PFG

5. Blended price-to-forward earnings of peers including AMG, AB, BLK, EV, FII, BEN, IVZ, JNS, LM, TROW, and WDR

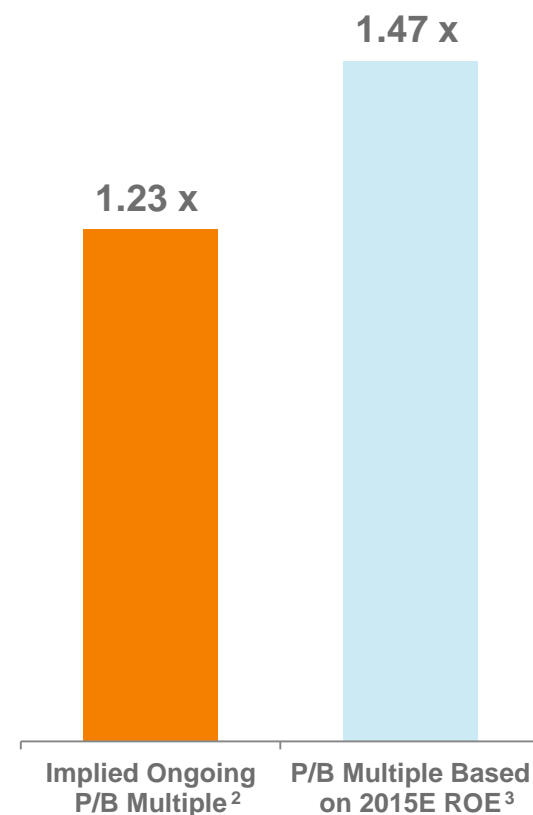
6. Blended price-to-forward earnings of peers including LNC, MET and PRU

Implied Ongoing Price-to-Book Value is Below Regression

Current Price-to-Book Value Over ROE



Implied Ongoing Price-to-Book Value



1. Current stock price adjusted for DTA, CBVA, excess capital (which has been reduced by the full after-tax amount of \$350 million of incremental investments), and residual debt. Assumes 25% debt-to-capitalization ratio; residual debt based on allocated interest expense and peer forward multiple. ROE based on consensus analyst estimates.

2. Price-to-book value = adjusted operating equity value divided by equity allocated to Ongoing Business

3. Based on regression

CFO Key Themes

- 1 Potential for Greater Free Cash Flow Generation**
- 2 Diligent Stewards of Capital**
- 3 Quality of Earnings Offers Potential Upside**

Annuities

Alain Karaoglan

Chief Operating Officer

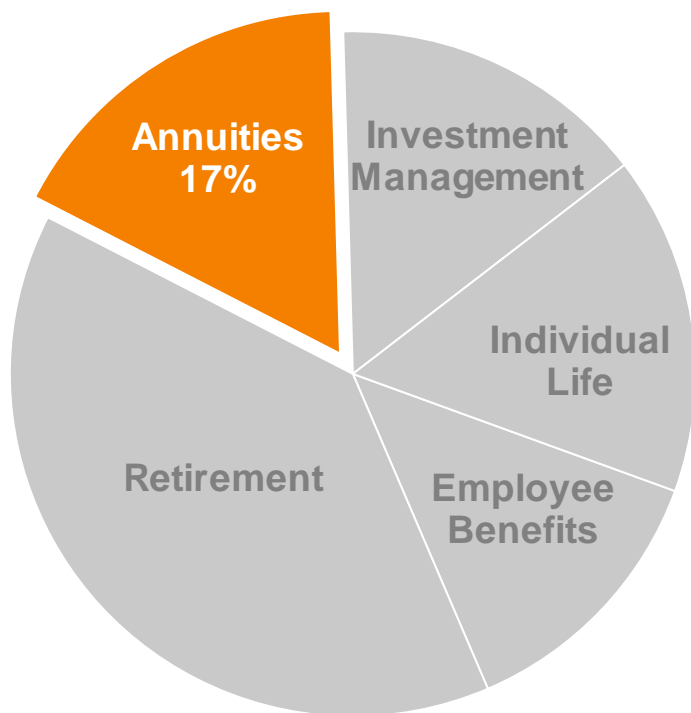
Chief Executive Officer, Retirement and Investment Solutions

Annuities Key Themes

- 1 Dependable Solutions Partner for a Diverse Distribution Network**
- 2 Enhanced Product Solutions to Drive Return on Capital**
- 3 Positioned to Meet the Income Needs of Customers**

Diverse Distribution Leveraging Expansive Product Portfolio

1Q'15 TTM Adjusted Operating Earnings Pre-Tax Contribution



\$243 million in TTM¹ Annuities
adjusted operating earnings

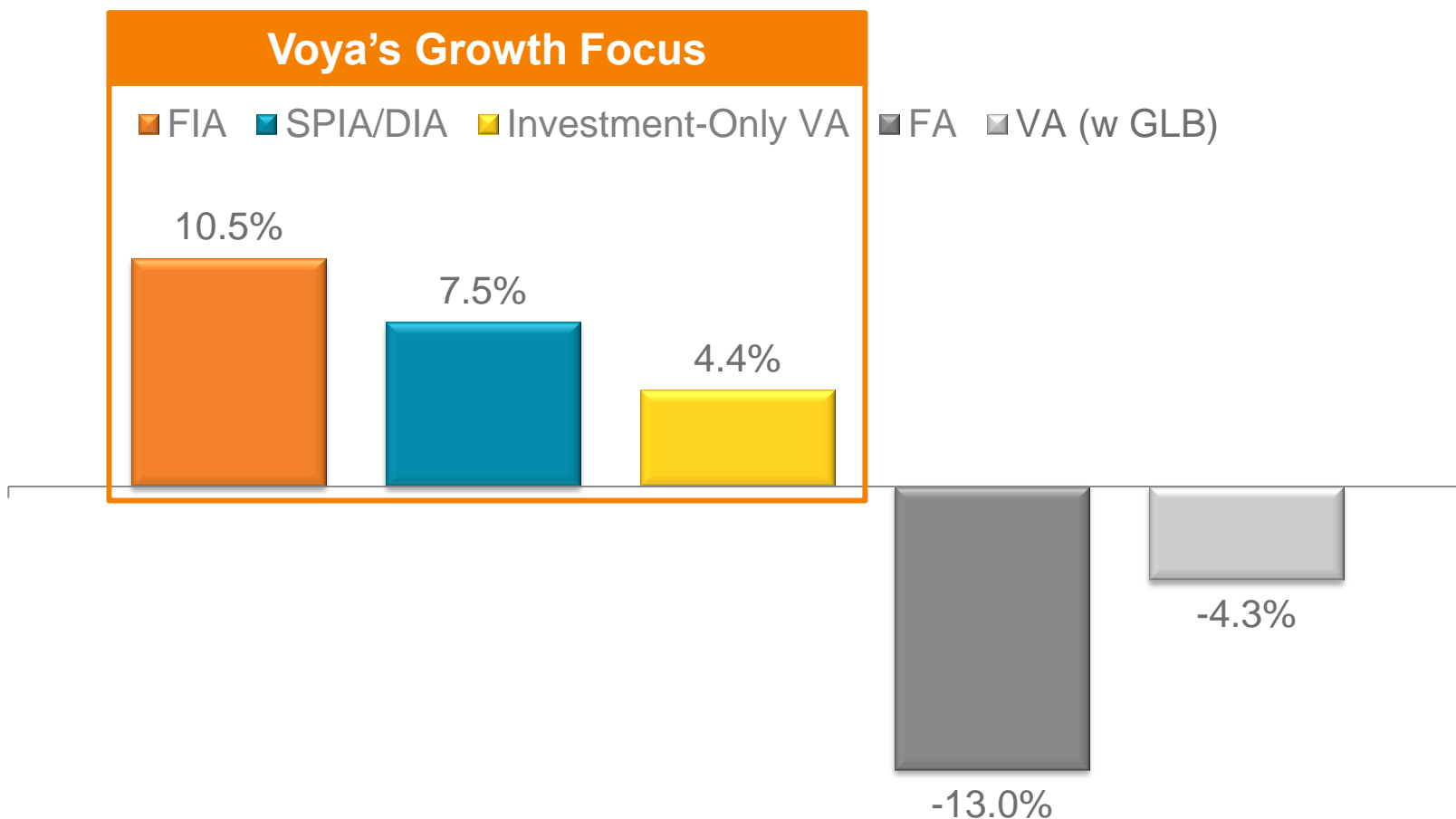
1. Trailing twelve months
2. Annuities AUM as of 3/31/15. Includes Mutual Fund Custodial
3. Annuities policy count as of 12/31/14

Business Highlights

- 160,000 potential producers
- \$27 billion AUM²
- 400,000 policies³
- Comprehensive solution set
 - Fixed Indexed Annuities (FIA)
 - Investment-Only Variable Annuities
 - Single Premium Immediate Annuities (SPIA)
 - Mutual Fund Custodial Accounts

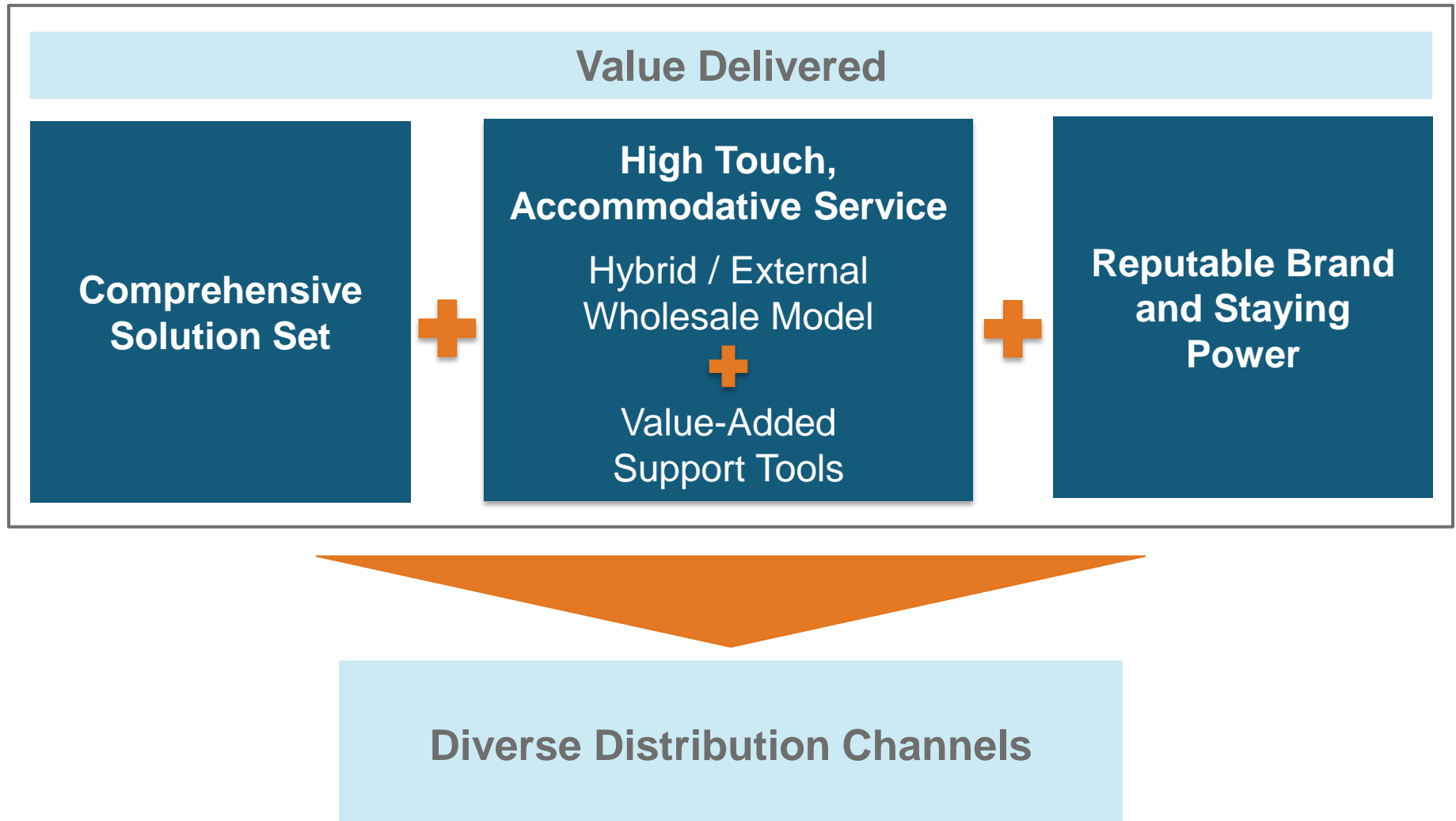
Focused on the Fastest Growing Areas

Historical Industry Sales Growth By Product (CAGR 2008 – 2014)



Source: LIMRA - US Individual Annuity Industry Sales Report from 2008-2014

High Touch Service and Support with Comprehensive Solutions



Attracting and Growing a Diverse Distribution Network

2012

National Marketing Organizations

Distribute primarily non-registered solutions through:

- ☐ Independent Agents
- ☐ Independent Broker/Dealers
- ☐ Voya Financial Advisors
- ☐ Banks

Today

Direct



National Marketing Organizations

Distribute wider range of registered and non-registered solutions through:

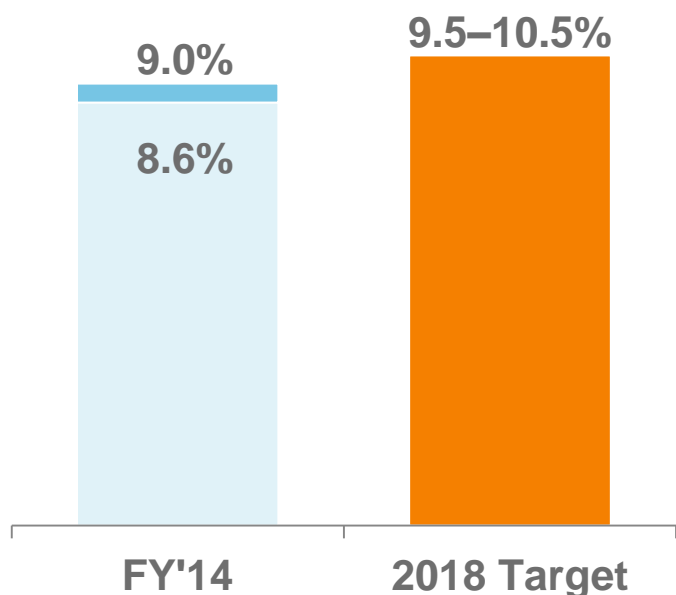
- ☐ Independent Agents
- ☐ Independent Broker/Dealers
- ☐ **Strategic Alliances**
- ☐ Voya Financial Advisors
- ☐ Banks

Annuities Key Themes

- 1 Dependable Solutions Partner for a Diverse Distribution Network**
- 2 Enhanced Product Solutions to Drive Return on Capital**
- 3 Positioned to Meet the Income Needs of Customers**

Growth is the Biggest Driver Of Return on Capital

Adjusted Operating ROC



Growth

- ❑ Continued product development / expansion
- ❑ Continued growth of less capital-intensive mutual fund custodial product
- ❑ Expand distribution to underserved markets

Margin

- ❑ Continued management of credited rates / investment spread
- ❑ Continued run-off of Annual Reset / Multi-Year Guarantee Annuity block

Enhancing Product Solutions is Key to Return on Capital Expansion

Developing Solutions to Meet Evolving Customer Needs

PotentialPLUS

Launched 1Q'15

Structured Annuity

- ❑ Provides increased accumulation potential

Needs Addressed:

- ❑ Accumulation
- ❑ Some downside protection

WealthBuilder Plus

Launched 1Q'15

Fixed Indexed Annuity

- ❑ Indexed withdrawal benefit rider provides enhanced guaranteed income potential

Needs Addressed:

- ❑ Accumulation
- ❑ Income
- ❑ Protection

Preferred Advantage

Expected Launch 3Q'15

Investment-Only VA

- ❑ Non-Qualified complement to our Mutual Fund Custodial product

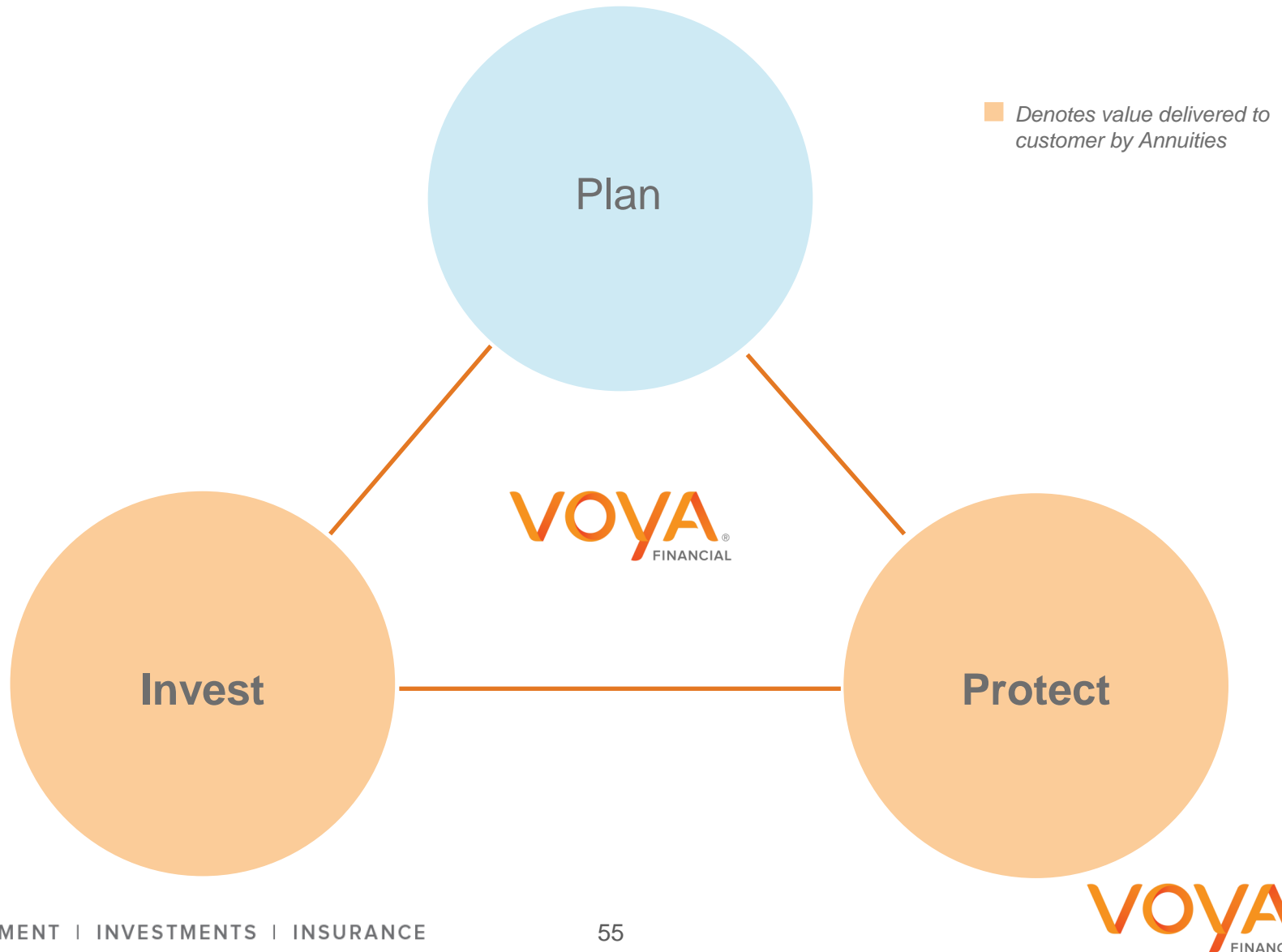
Needs Addressed:

- ❑ Accumulation
- ❑ Tax-deferral
- ❑ Liquidity

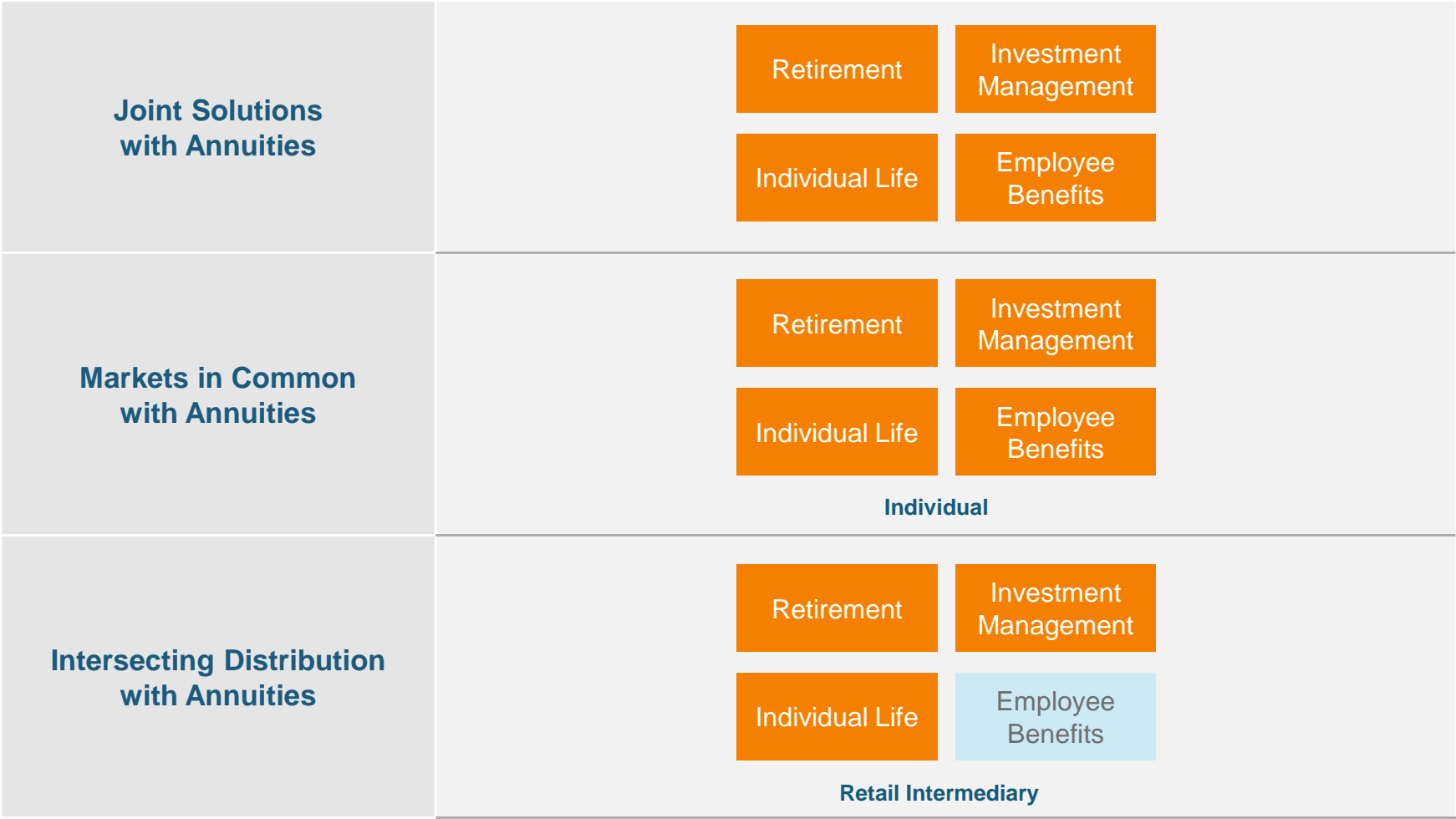
Annuities Key Themes

- 1 Dependable Solutions Partner for a Diverse Distribution Network**
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- 3 Positioned to Meet the Income Needs of Customers**

Annuities Helps Customers Invest and Protect



Annuities Works Across All of Voya to Deliver Income Solutions



Common Business Areas

Opportunity to Develop Joint Income Solutions

Voya Annuities

Single Premium
Immediate Annuity



Voya Investment Management

Target Payment Fund

Joint Retirement Income Solution

Packaged solution integrated with *myOrangeMoney* provides:

- ☐ Flexibility to choose desired allocations
- ☐ Guaranteed lifetime income
- ☐ Additional growth generated by fund performance
- ☐ Liquidity
- ☐ Beneficiaries access to residual funds

Annuities Key Themes

- 1 Dependable Solutions Partner for a Diverse Distribution Network**
- 2 Enhanced Product Solutions to Drive Return on Capital**
- 3 Positioned to Meet the Income Needs of Customers**

Retirement

Charlie Nelson

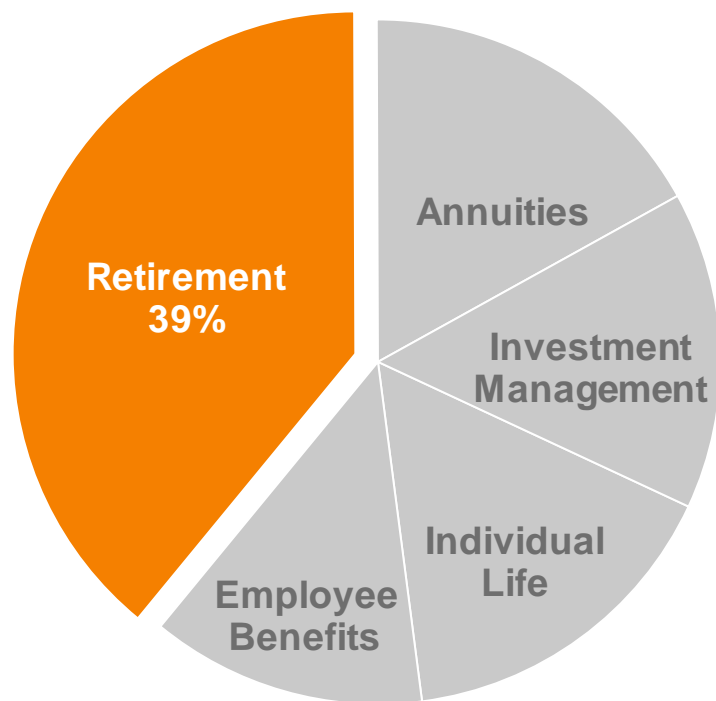
Chief Executive Officer, Retirement

Retirement Key Themes

- 1 Making it Simpler to be Ready for Retirement**
- 2 Growth Initiatives to Drive Return on Capital Expansion**
- 3 Leveraging the Broader Enterprise for Customer Solutions**

Large Retirement Provider With a Broad Customer Portfolio

1Q'15 TTM Adjusted Operating Earnings Pre-Tax Contribution



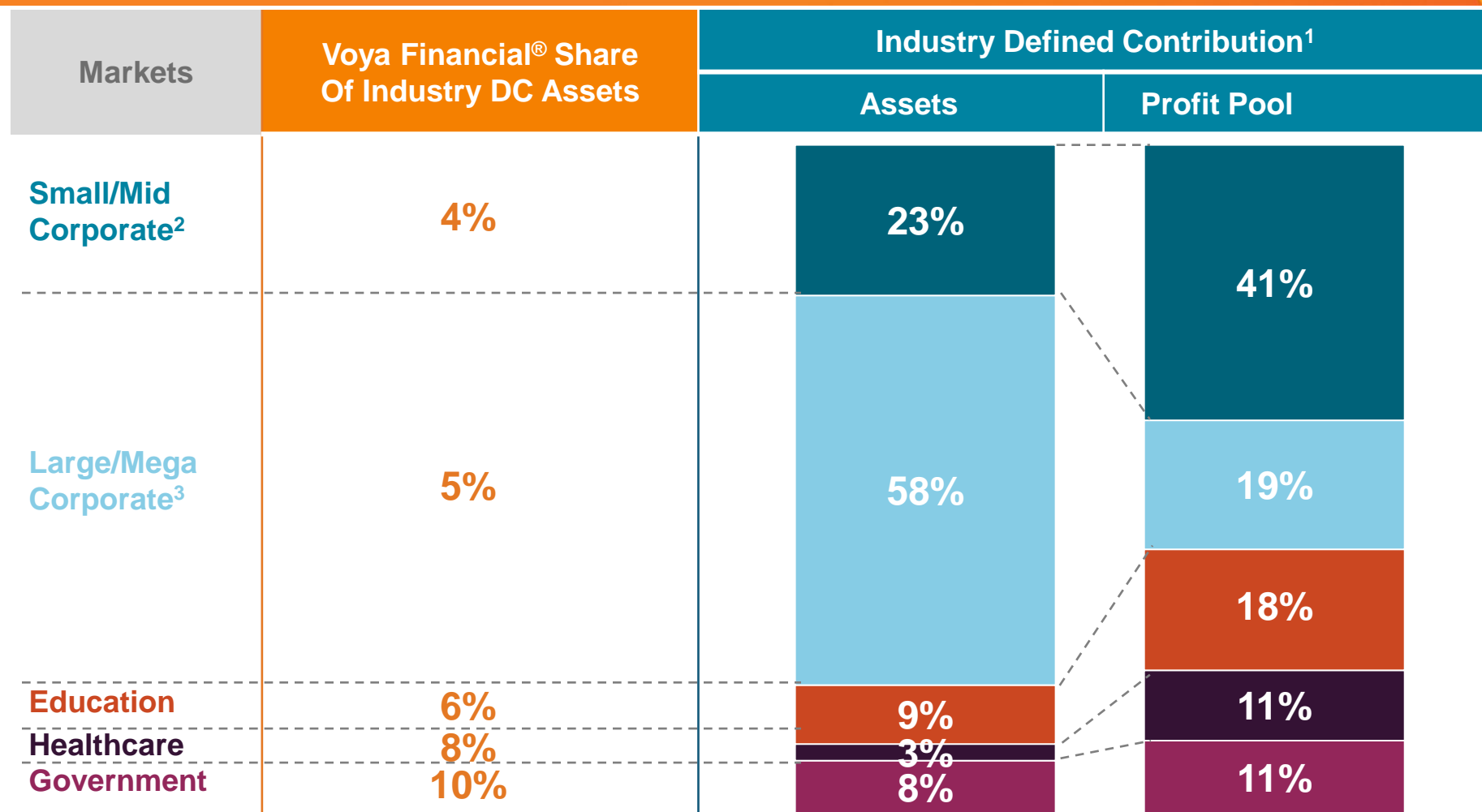
\$550 million in TTM Retirement
adjusted pre-tax operating earnings

Business Highlights

- \$314 billion AUM and AUA¹
- Over 46,000 sponsors
- Nearly 5 million participants
- Multiple segments and markets
 - Corporate, Tax Exempt, IRA
 - Small, Mid, Large, Mega Markets
 - Full service, Recordkeeping, Retail Wealth Management

1. As of March 31, 2015

Potential for Growth Across All Defined Contribution Markets

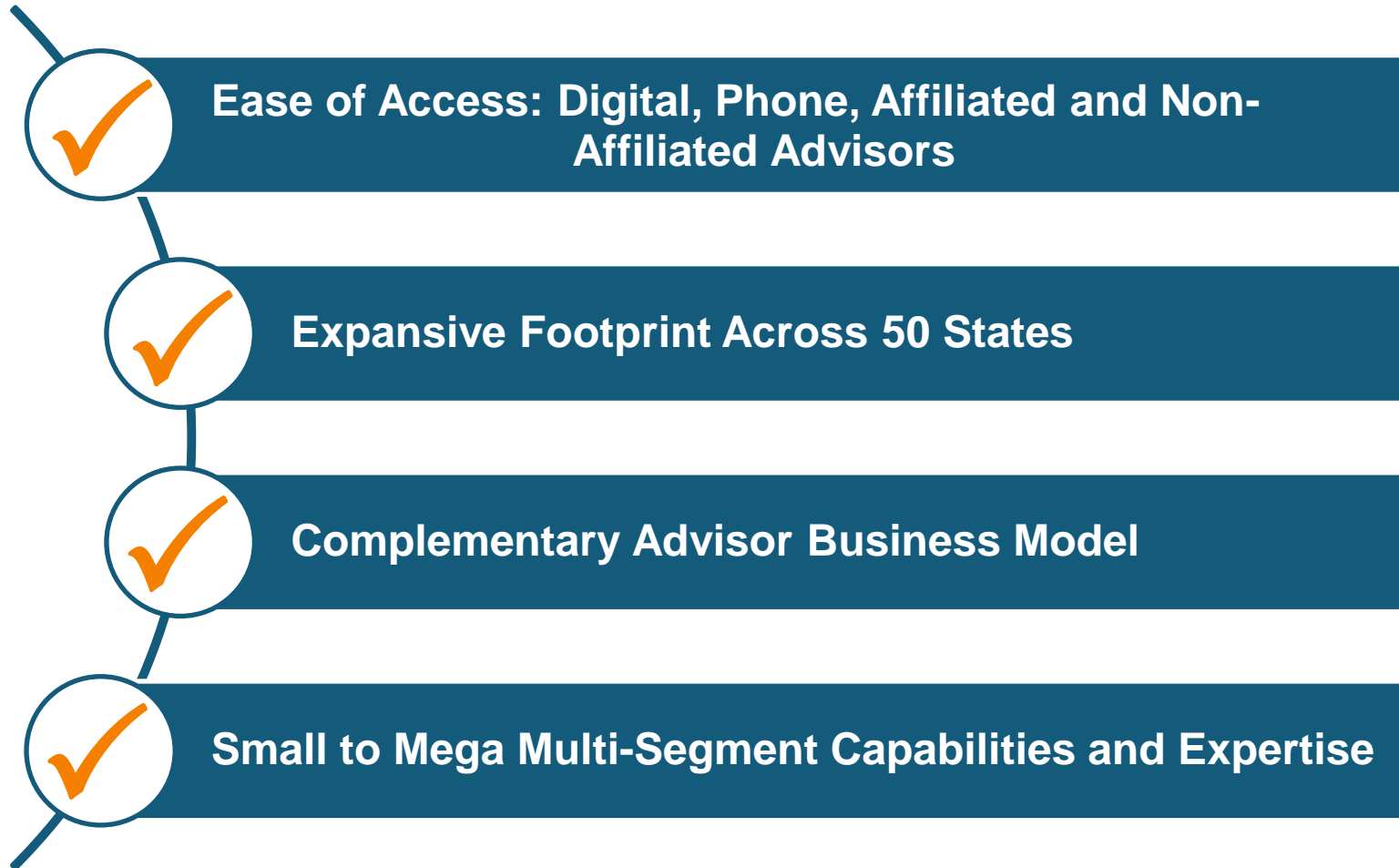


1. Sterling Resources Custom Analysis, May 2015 (Based on 2013 Data)

2. Plans with \$100 million or less in AUM/AUA

3. Plans with \$100 million or more in AUM/AUA

Making It Simpler to be Ready for Retirement



Ease of Access is Revolutionized by Voya Retirement Income Digital Solutions

Industry Method

Context

Account Balance

Retirement Income

Content

Manually Entered

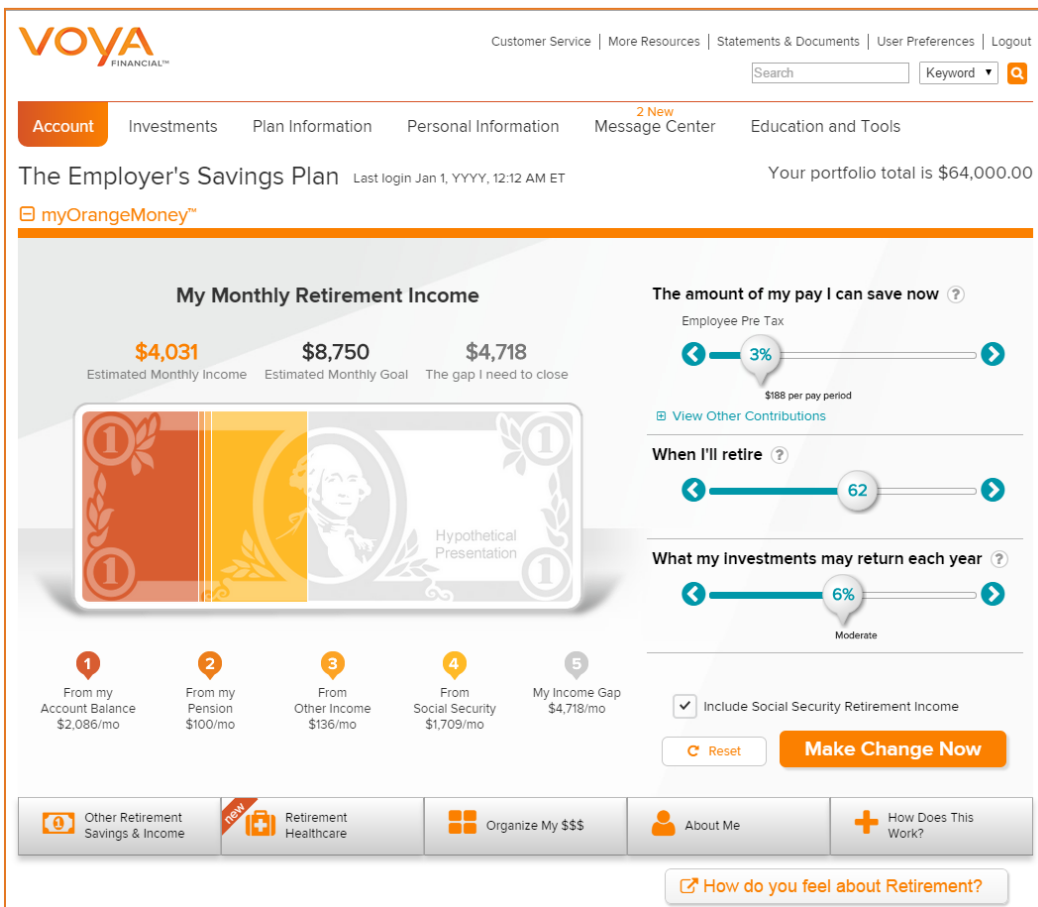
Seamlessly Integrated

Action

Delayed / No Action

Instant

myOrangeMoney™



Account

Investments

Plan Information

Personal Information

2 New
Message Center

Education and Tools

The Employer's Savings Plan

Last login Jan 1, YYYY, 12:12 AM ET

Your portfolio total is \$64,000.00

myOrangeMoney™

My Monthly Retirement Income

\$4,031

Estimated Monthly Income

\$8,750

Estimated Monthly Goal

\$4,718

The gap I need to close



1

From my
Account Balance
\$2,086/mo

2

From my
Pension
\$100/mo

3

From
Other Income
\$136/mo

4

From
Social Security
\$1,709/mo

5

My Income Gap
\$4,718/mo

The amount of my pay I can save now ?

Employee Pre Tax



\$188 per pay period

View Other Contributions

When I'll retire ?



What my investments may return each year ?



Moderate

☒ Include Social Security Retirement Income

Reset

Make Change Now

Other Retirement
Savings & IncomeRetirement
Healthcare

Organize My \$\$\$



About Me

How Does This
Work?

How do you feel about Retirement?

Retirement Key Themes

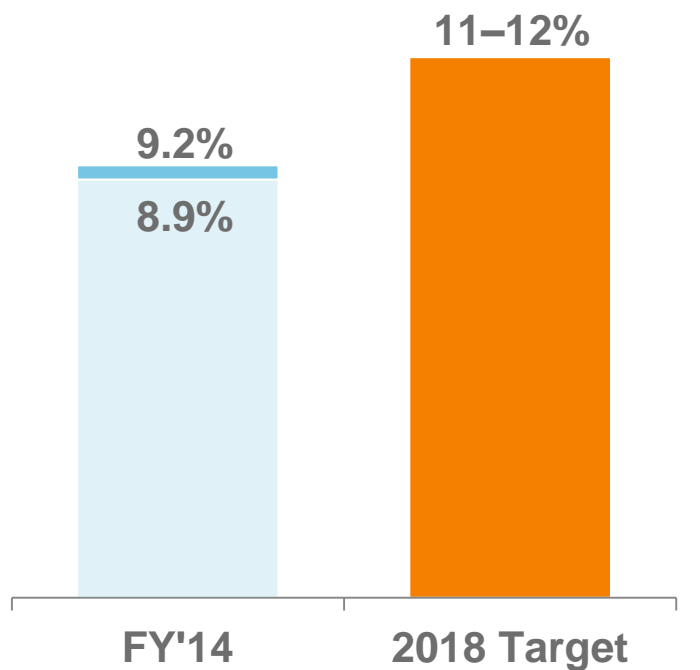
1 Making it Simpler to be Ready for Retirement

2 Growth Initiatives to Drive Return on Capital Expansion

3 Leveraging the Broader Enterprise for Customer Solutions

Retirement Target of 11 - 12% Return on Capital by 2018

Adjusted Operating ROC



■ Items we do not expect to recur at the same levels

Growth

- Enhancing distribution and market reach
- Leveraging cross-market relationships
- Advancing retirement focused solutions

Margin

- Target client engagements that align with our value proposition
- Technology investments
- Continuous management of in-force block

Enhancing Distribution Reach is Key to Return on Capital Expansion

Furthering Breadth and Depth

- ❑ Distribution channels
- ❑ Internal sales and servicing staff
- ❑ Affiliated / non-affiliated advisors

Advancing Productivity

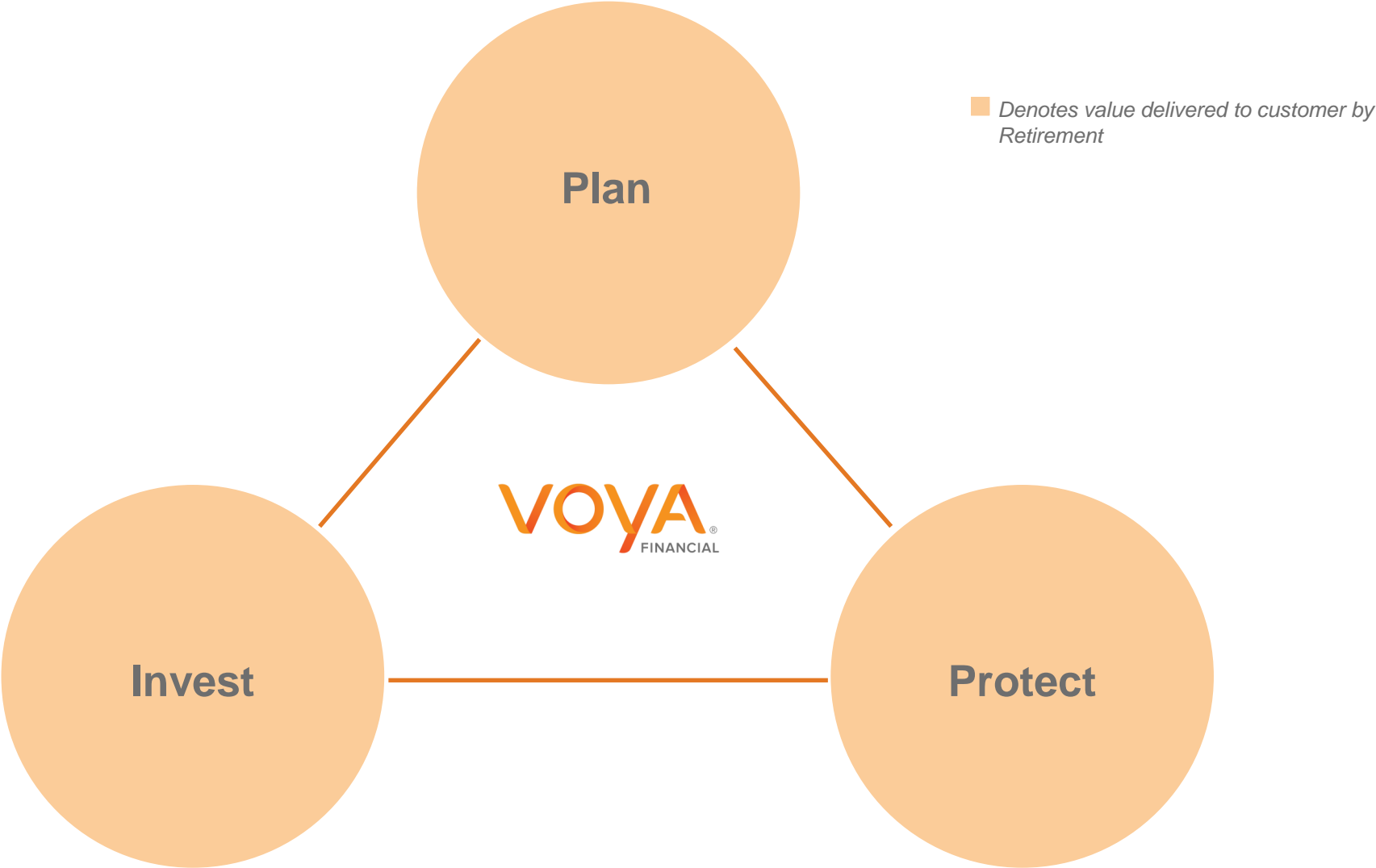
- ❑ Strengthening data analytics
- ❑ Optimizing customer engagement and action
- ❑ Expanding product suite

Drive Asset Growth: New Plan Sales, Retention, Account Optimization

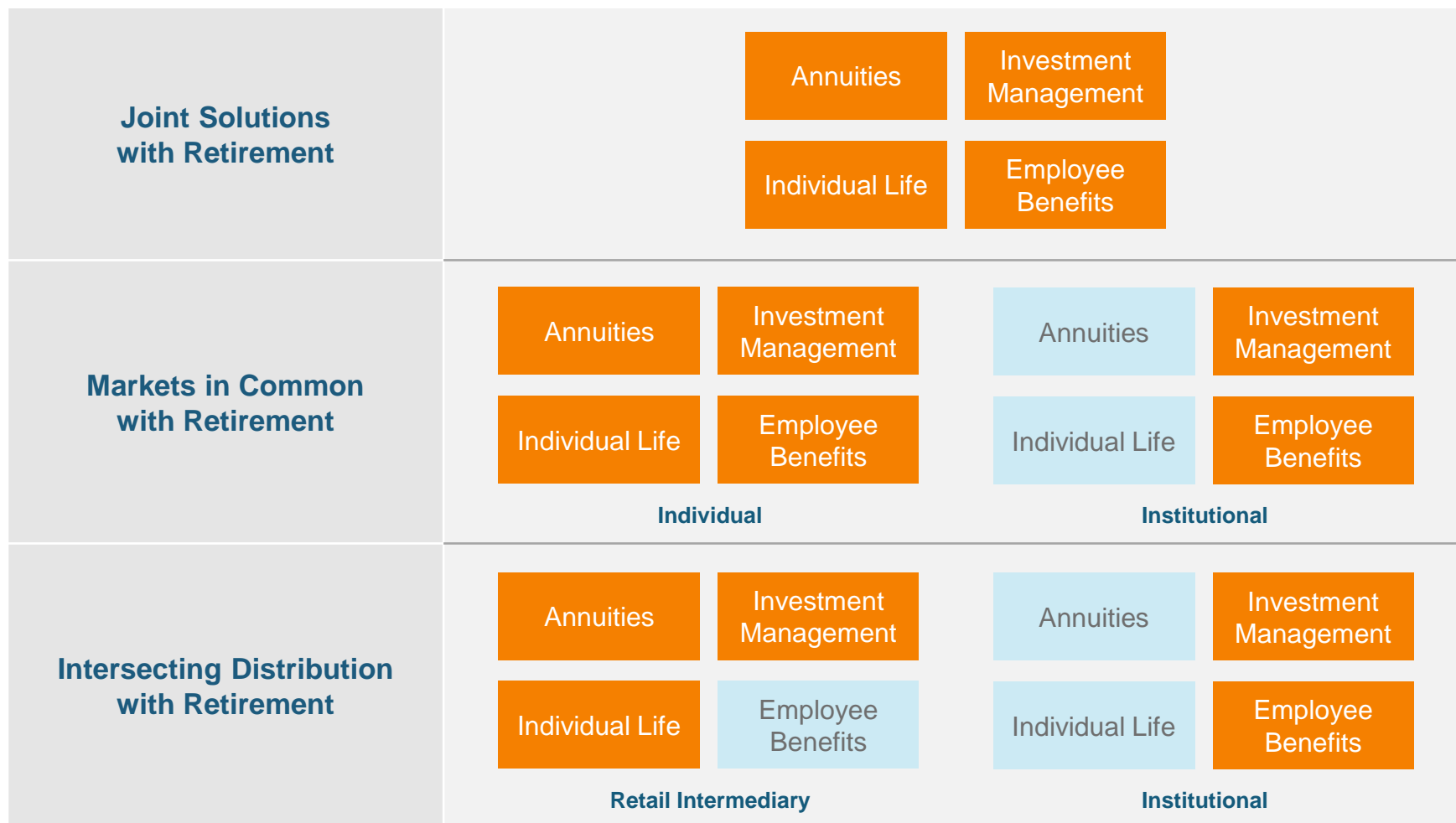
Retirement Key Themes

- 1 Making it Simpler to be Ready for Retirement**
- 2 Growth Initiatives to Drive Return on Capital Expansion**
- 3 Leveraging the Broader Enterprise for Customer Solutions**

Retirement Helps Customers Plan, Invest, and Protect



Multiple Opportunities to Leverage the Broader Enterprise For Cross-Market Solutions

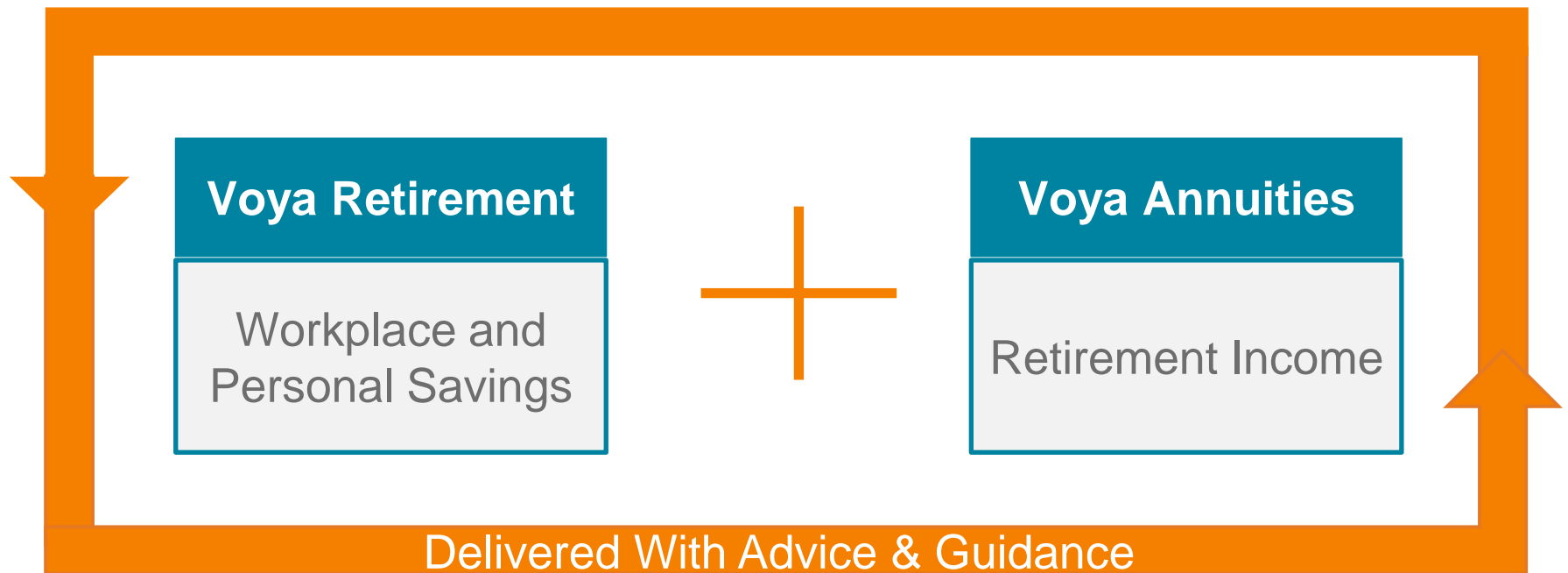


■ Common Business Areas

Increasing Opportunity to Deliver Retirement Income

Demand drivers create opportunity for lifetime retirement income solutions

- ❑ Aging Demographic
- ❑ Regulatory Changes
- ❑ “DB-ing” DC Plans



Retirement Key Themes

- 1 Making it Simpler to be Ready for Retirement**
- 2 Growth Initiatives to Drive Return on Capital Expansion**
- 3 Leveraging the Broader Enterprise for Customer Solutions**

Investment Management

Jeff Becker

Chief Executive Officer, Investment Management

Investment Management Key Themes

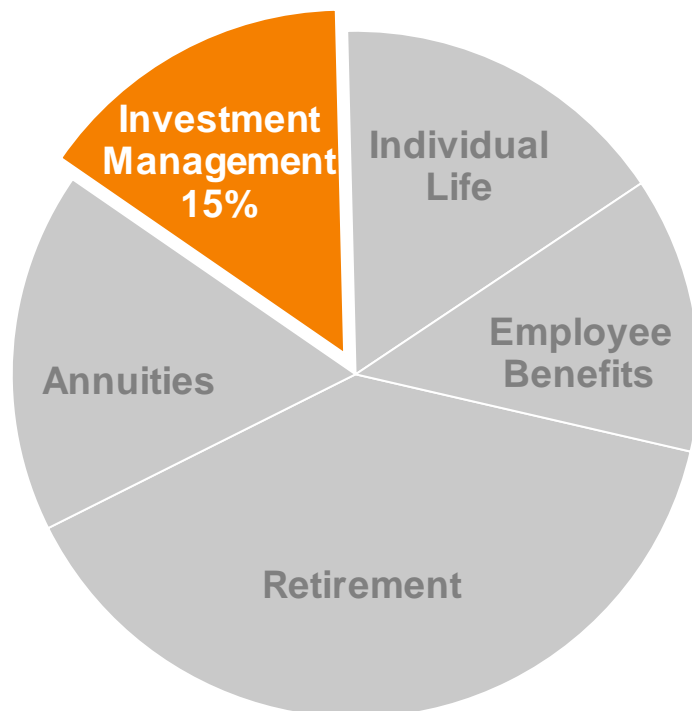
1 Reliable Investing is Investment Management's Core Proposition

2 Asset Growth is the Primary Driver Behind Increasing Margins and Earnings

3 Product Solutions Address Customer Needs Across Life Stages

Full Service, Multi-Asset Investment Manager

1Q'15 TTM Adjusted Operating Earnings Pre-Tax Contribution



\$207 million in TTM Investment Management adjusted operating earnings

Business Highlights

- ❑ \$209 billion AUM¹
- ❑ Over 900 employees and 200 investment professionals
- ❑ Top 20 manager of U.S. institutional tax exempt assets²
- ❑ Top 20 manager of U.S. institutional tax exempt Defined Contribution assets²
- ❑ #26 manager of open-end mutual funds and variable portfolios³
- ❑ Equities, fixed income, alternatives
- ❑ Multi-asset solutions
- ❑ Retail, institutional, and retirement

1. As of March 31, 2015

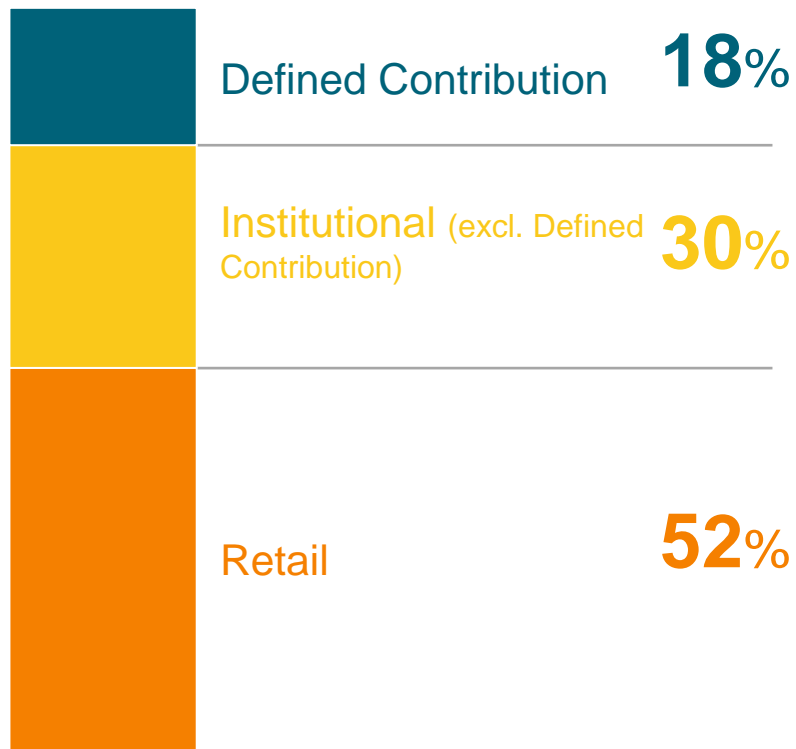
2. Pensions & Investments Magazine, Money Manager Directory (based on 401(k), 403(b), 457 and DB assets as of December 31, 2014)

3. SimFund MF, SimFund VP, excludes ETFs and Money Market Funds as identified by SimFund (March 31, 2015)

Investment Management Well Positioned In Key Growth Segments

US Industry Assets by Market Segment

YE2013 AUM = \$29.8 trillion



Data Source: McKinsey & Company

Key Growth Segments

1

Defined Contribution Investment Only is the fastest growing component of the Defined Contribution market

2

Insurance Outsourcing a strong growth component of Institutional

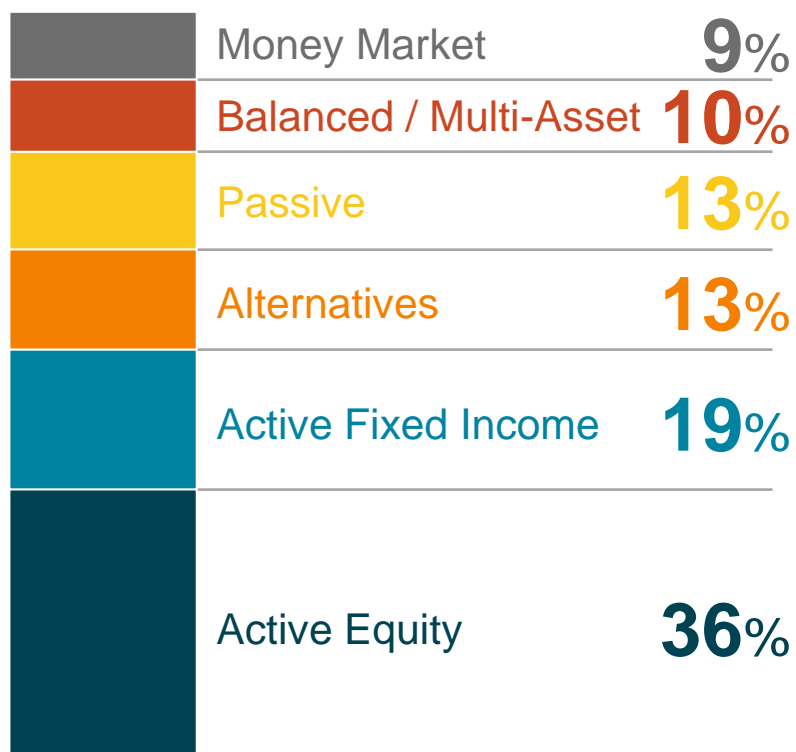
3

Retail Segment growth driven by trend toward individual responsibility and Baby Boomer retirements

Investment Management Well Positioned In Key Asset Classes

US Industry Assets by Strategy

YE2013 AUM = \$29.8 trillion



Data Source: McKinsey & Company

Key Asset Classes

1

Specialized active Fixed Income and Equity in strong demand

2

Multi-Asset Solutions driving DC growth, capturing vast majority of flows

3

Alternative and Private Assets moving to “Main Street”

4

Passive, Smart Beta, & ETF strategies, increasing flows and market share

Stewardship and Service Guide Investment Management

Our Promises

- Clients first
- Long-term perspective
- Unmatched service

Our Skills

- Disciplined processes
- Intensive research
- Expert portfolio construction

Our Core Capabilities

- Equities
- Fixed Income
- Multi-Asset Strategies and Solutions

A reliable partner committed to reliable investingSM

Reliable Investing is Foundational to Investment Management

Core Tenets

Long-term perspective

Team-oriented approach based in deep research

Unconstrained investment thinking

Consistent, disciplined, and repeatable investment processes

Risk-aware portfolio construction

How We View Success

- **Reliable investment performance**
- **More consistency**
- **Strong upside / downside capture**

Reliable Investing Delivered Through Five Scaled Platforms¹

Fixed Income	Senior Loans	Multi-Asset Strategies & Solutions	Public Equity	Private Equity (Pomona Capital)
Assets \$119 billion ²	Assets \$20 billion	Assets \$30 billion ³	Assets \$50 billion	Assets \$7 billion

Average CIO experience⁴

30 years

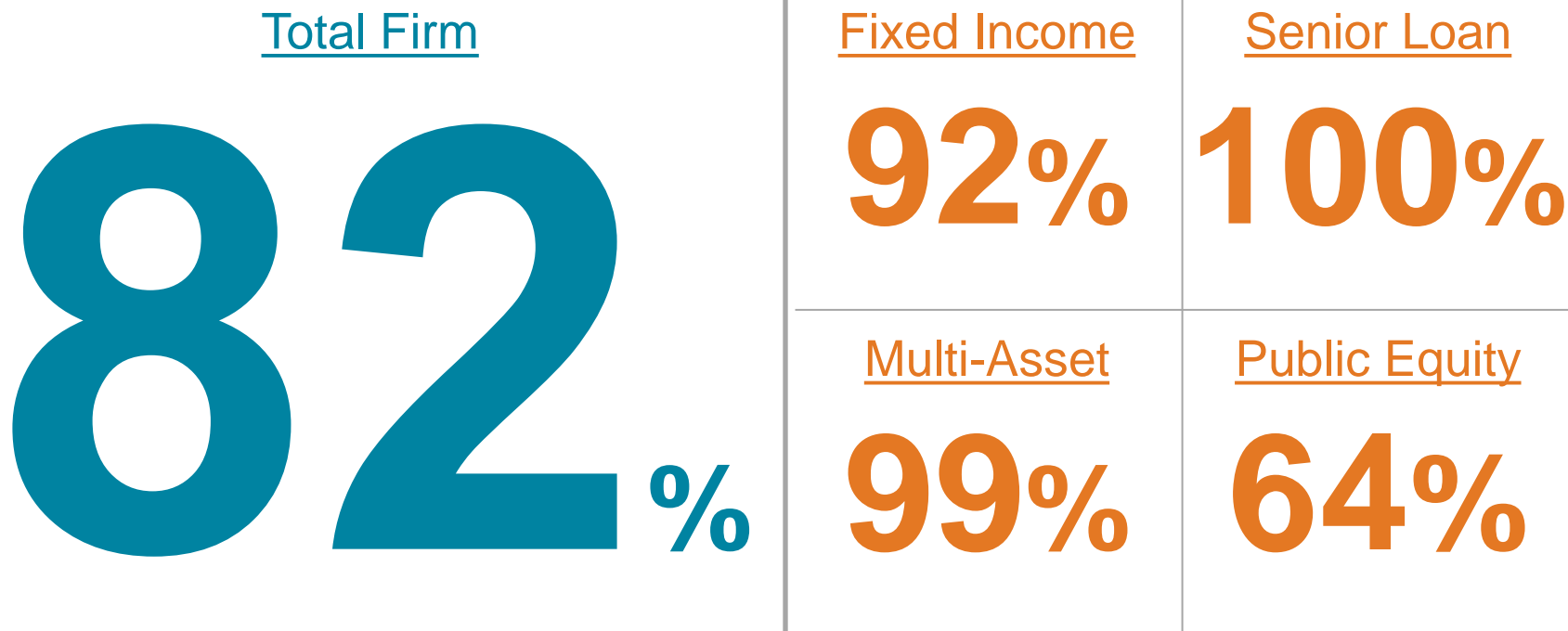
Data as of March 31, 2015

1. Voya IM assets of \$209 billion as reported in Voya Financial, Inc. SEC filings, include approximately \$8 billion in Real Estate and \$5 billion in other assets including those sub-advised through the Voya family of funds and the Multi-Asset Strategies and Solutions product offerings
2. Total Fixed Income assets include proprietary insurance general account assets totaling \$79 billion as reported in Voya Financial, Inc. SEC filings
3. The Multi-Asset team AUM are included in other categories shown on the page, and / or are managed by external entities
4. Total years in industry

Strong Investment Track Records Over Time

% of IM¹ assets outperforming either benchmark or peer median **5-year returns**

As of 1Q'15



1. Excludes Pomona Private Equity. Metrics presented measure each investment product based on (i) rank above the median of its peer category within Morningstar (mutual funds) or eVestment (institutional composites) for unconstrained and fully-active investment products; or (ii) outperformance against its benchmark index for "index-like", rules-based, risk-constrained, or client-specific investment products

Strong Outperformance with Less Risk Over Time

91% of Voya IM-managed Mutual Fund and Variable Portfolio assets had **investment returns** that beat their ten-year Morningstar category average¹

81% of Voya IM-managed Mutual Fund and Variable Portfolio assets have had **less risk** than their ten-year Morningstar category average¹

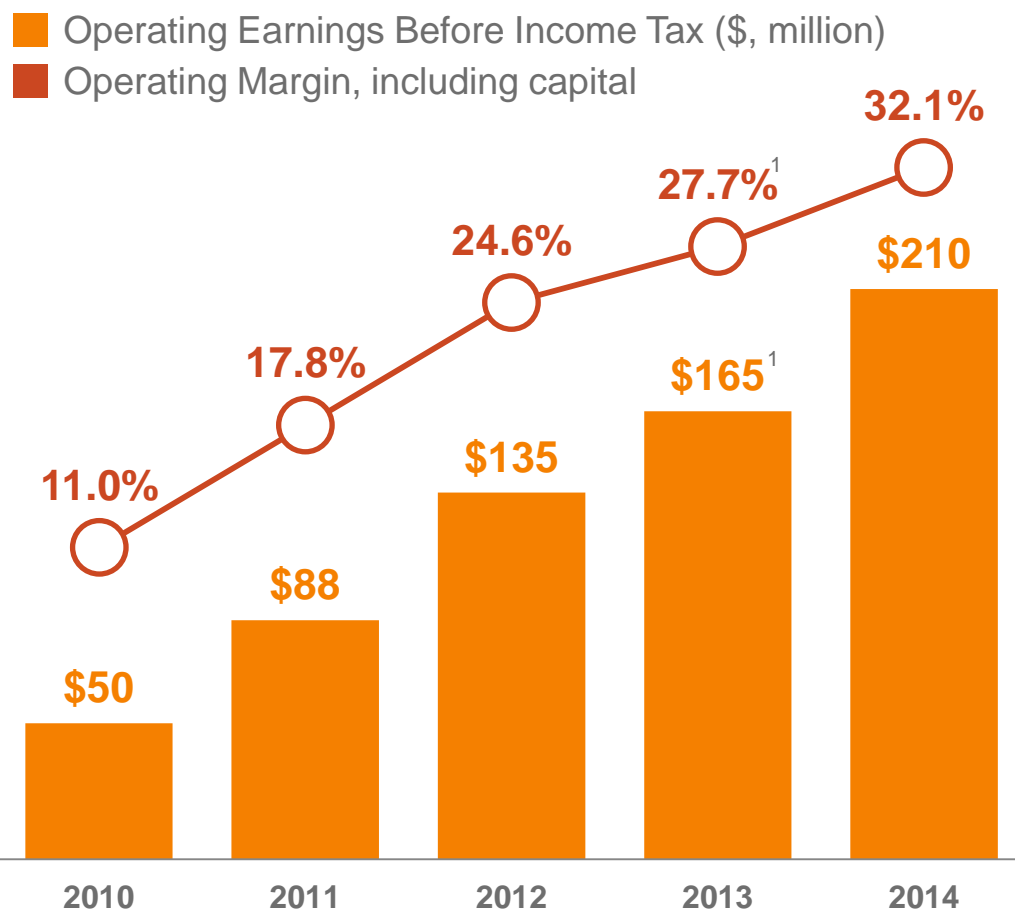
1. All data sourced from Morningstar as of March 31, 2015, including monthly total return and standard deviation data for both Morningstar category averages and Voya IM Mutual Funds and Variable Portfolios. Investment Return metric defined as the asset-weighted % of IM-managed Mutual Fund and Variable Portfolio assets with higher total returns than the applicable Morningstar category average. Risk metric defined as the asset-weighted % of IM-managed Mutual Fund and Variable Portfolio assets with lower standard deviations than the applicable Morningstar category average

Investment Management Key Themes

- 1 Reliable Investing is Investment Management's Core Proposition**
- 2 Asset Growth is the Primary Driver Behind Increasing Margins and Earnings**
- 3 Product Solutions Address Customer Needs Across Life Stages**

Franchise at Scale Poised for Future Earnings Growth

Earnings & Margin Expansion



1. Excludes gain from Lehman Recovery

Key Drivers, 2011-2014

Commercial
AUM Growth

\$47+
billion

Cumulative Net
Flows

\$27+
billion

Average Annual
Revenue Growth

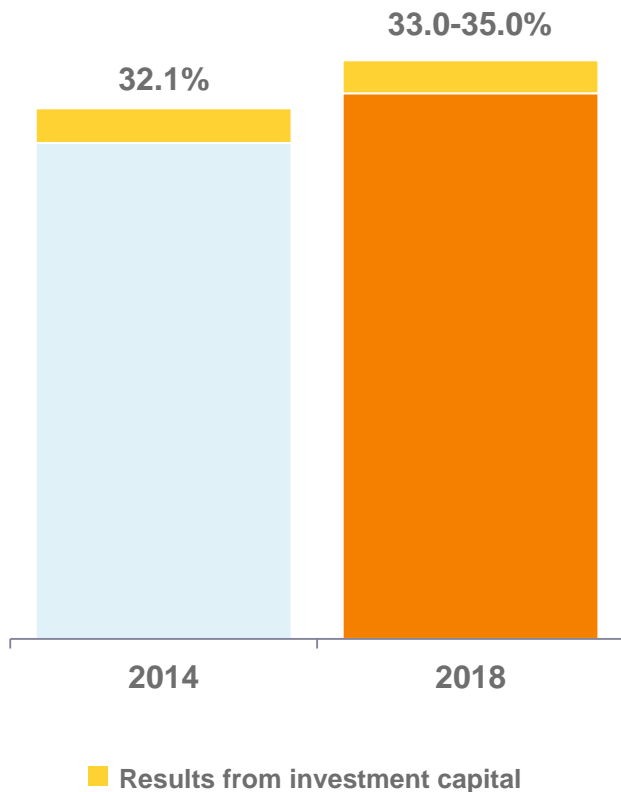
10%

Average Annual
Expense Growth

2%

Key Initiatives to Achieve 2018 Financial Targets

Operating Margin



Key Initiatives

Client Segments

- Defined Contribution Investment Only / Sub-advisory / 529
- Intermediary retirement strategy
- Insurance outsourcing

Enterprise Retirement

- Qualified Default Investment Alternative (QDIA) options
- Target date / Target risk strategies
- Income solutions

Specialized Product & Capability Extensions

- Unconstrained fixed income
- Private credit
- Concentrated equity
- Global equity
- Alternatives and structures

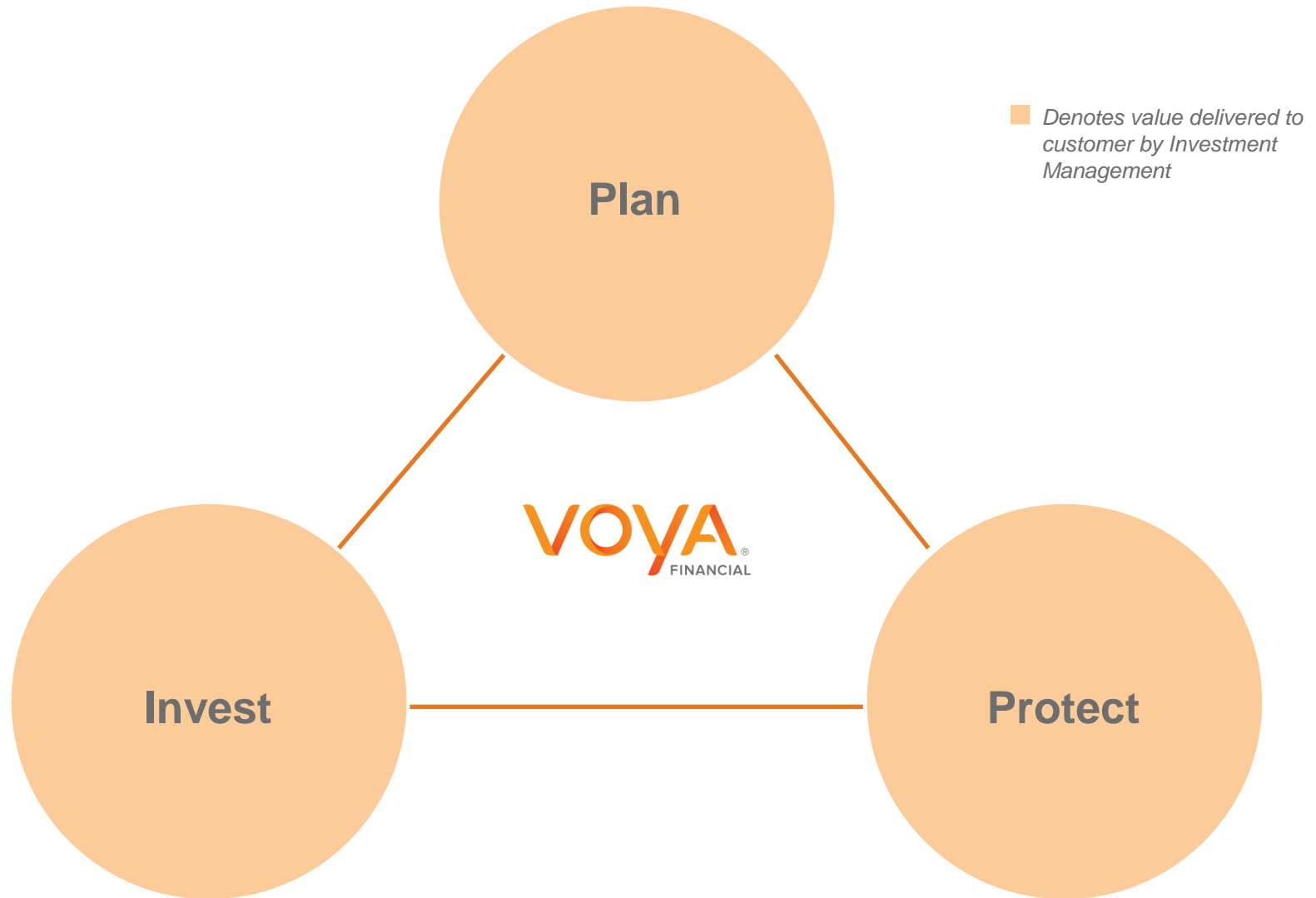
Ongoing Infrastructure Reinvestment

- Sales force productivity enhancements
- Technology & operations
- Customer service capabilities

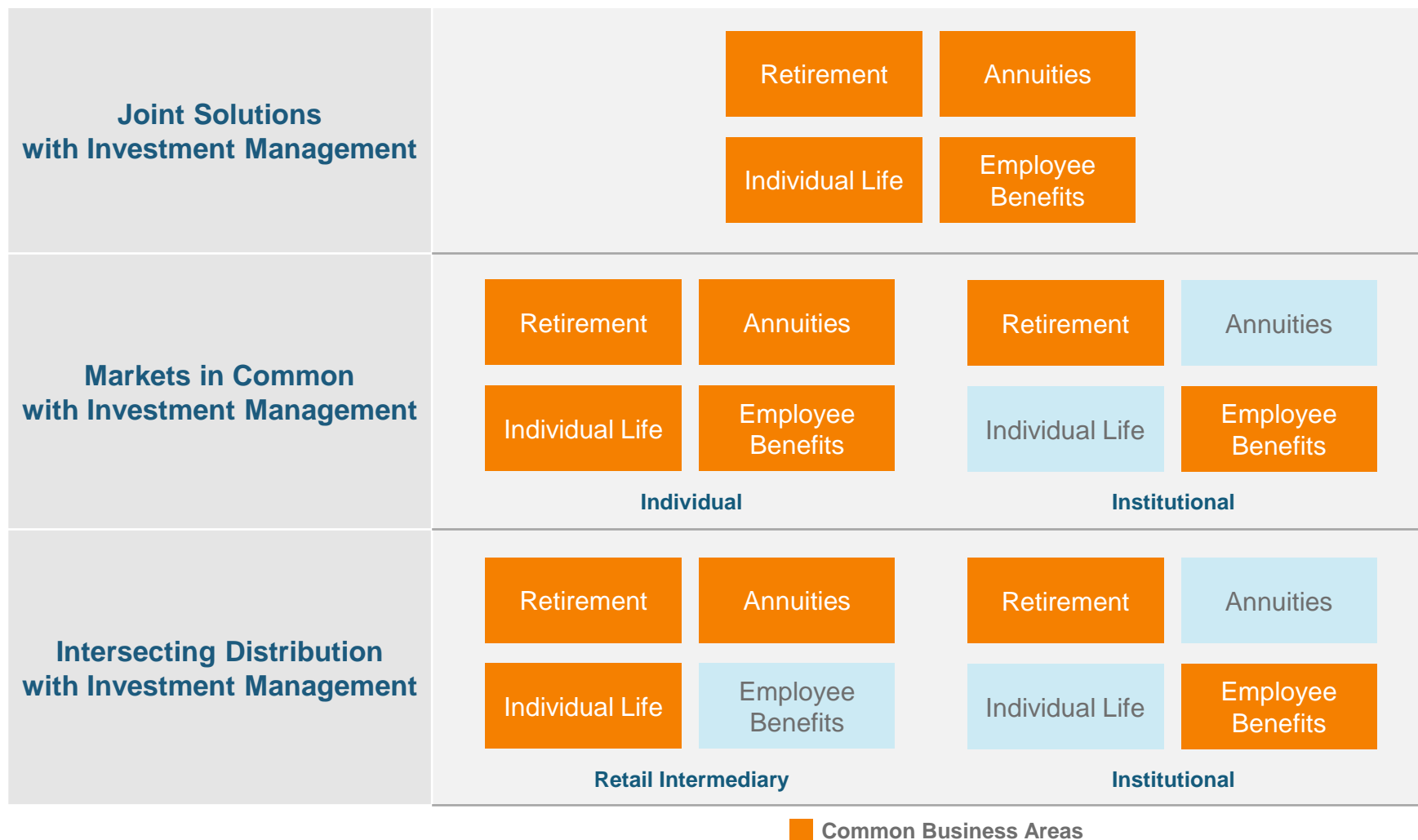
Investment Management Key Themes

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Investment Management Helps Customers Plan, Invest, and Protect



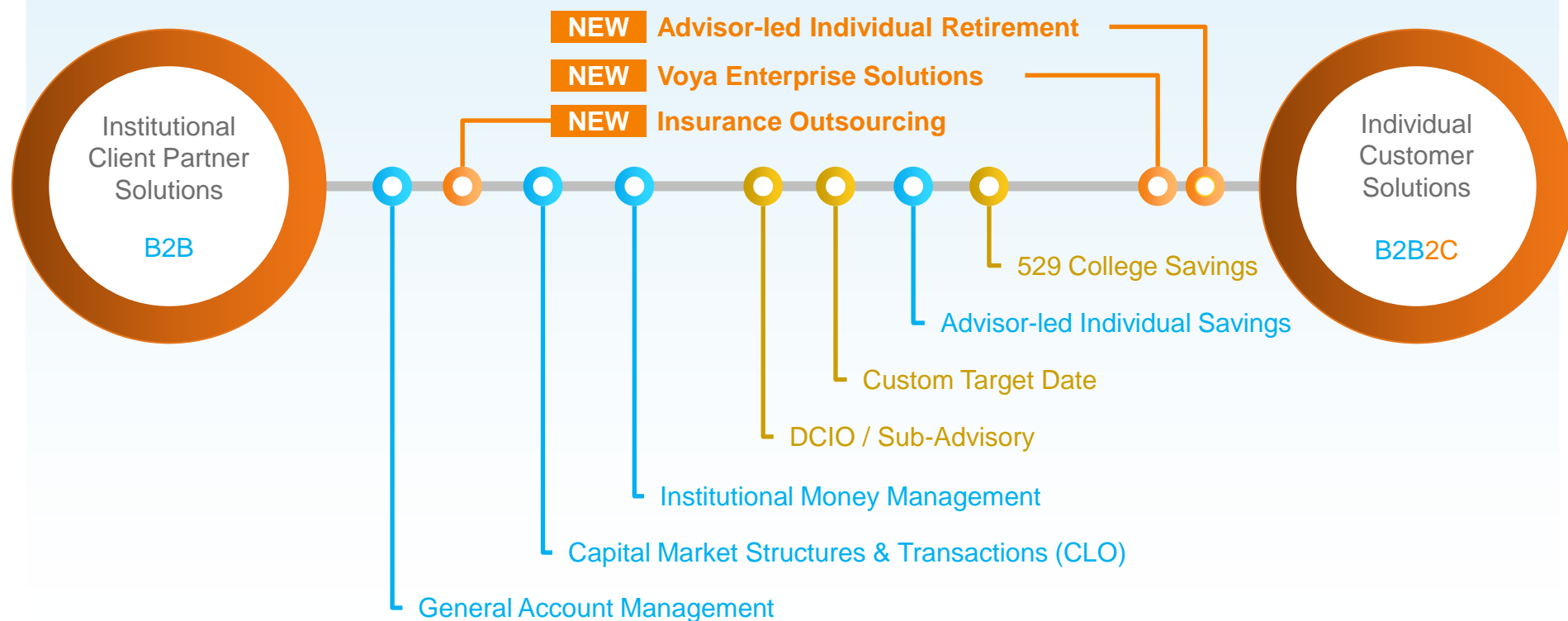
Investment Management is a Key Part of Enterprise Solutions



Investment Management Addresses a Range of Client Needs

Phased Extensions of *Reliable Investing*

● IM Foundation Pre-2009 ● Added 2009-2013 ● Being Added 2014+



Investment Management Key Themes

- 1** **Reliable Investing is Investment Management's Core Proposition**
- 2** **Asset Growth is the Primary Driver Behind Increasing Margins and Earnings**
- 3** **Product Solutions Address Customer Needs Across Life Stages**

Insurance Solutions

Mike Smith

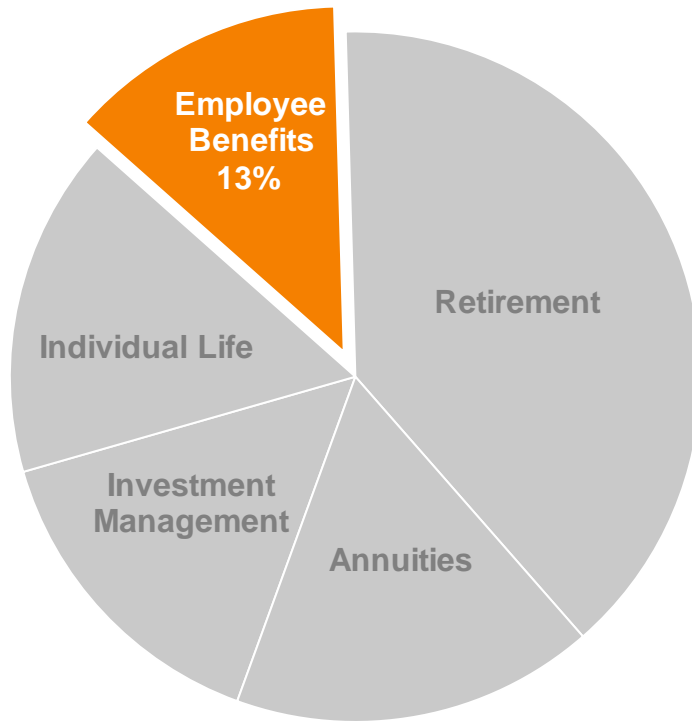
Chief Executive Officer, Insurance Solutions

Employee Benefits Key Themes

- 1 Proven Success in Mid-to-Large Employer Market**
- 2 Growing Earnings at an Attractive Return on Capital**
- 3 A More Comprehensive Employee Financial Wellness Solution**

A Substantial and Balanced Book of Business

1Q'15 TTM Adjusted Operating Earnings Pre-Tax Contribution

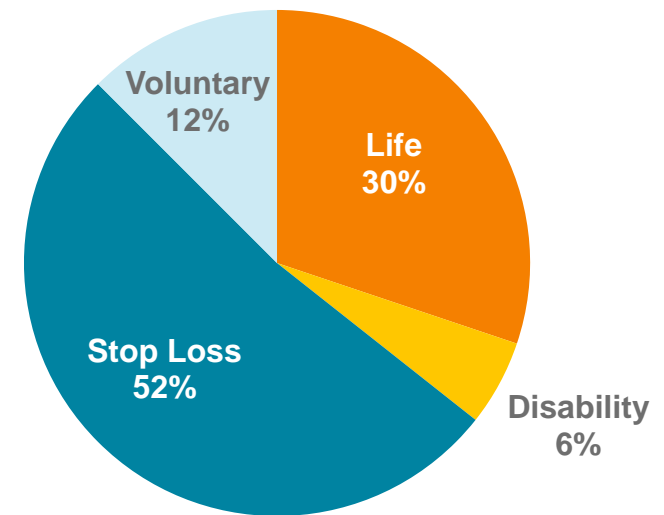


\$177 million in TTM **Employee Benefits** adjusted operating earnings

Business Highlights¹

- 1.6 billion of premium & fees in-force
- 1,600 active employers served
- 5.5 million individuals covered

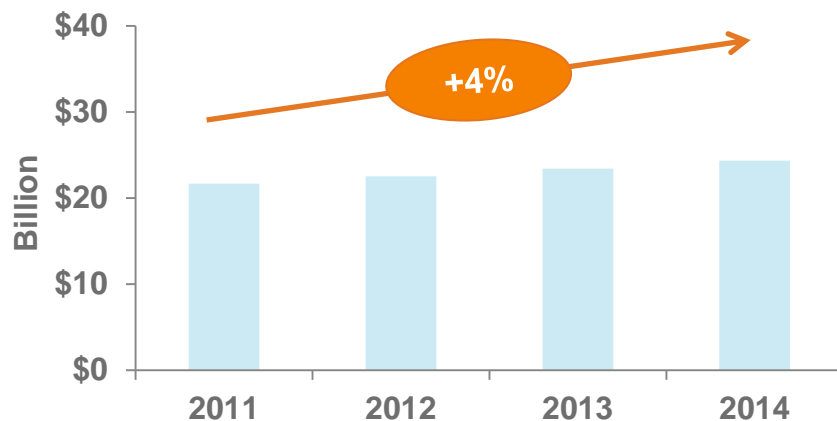
In-force Product Mix



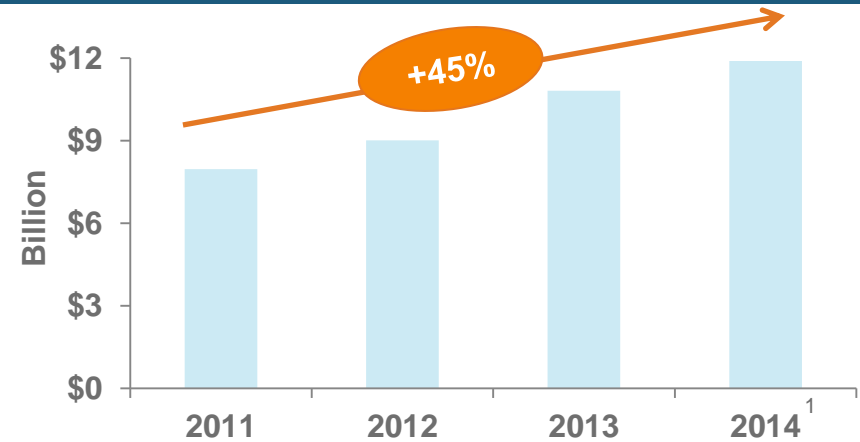
1. Data as of March 31, 2015

Markets Provide Combination of Growth Environments and Mature, Stable Products

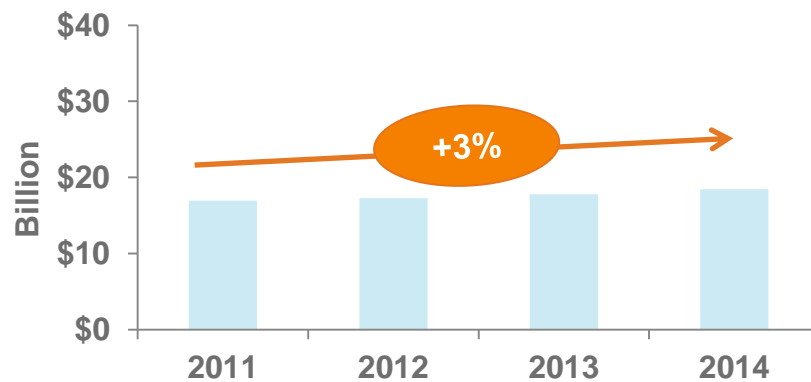
Group Life Industry Trend



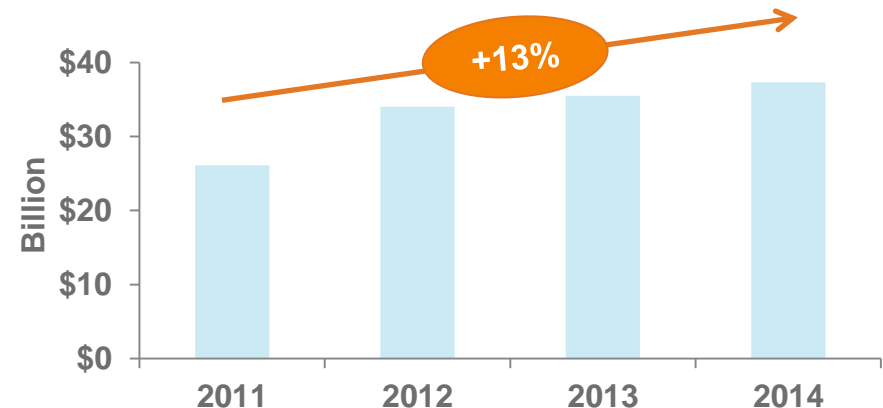
Stop Loss Industry Trend



Group Disability



Voluntary Industry Trend



1. Source: For Stop Loss, Citi Research. LIMRA US Group Life & Disability Sales & In-force Reports; Eastbridge Consulting Voluntary

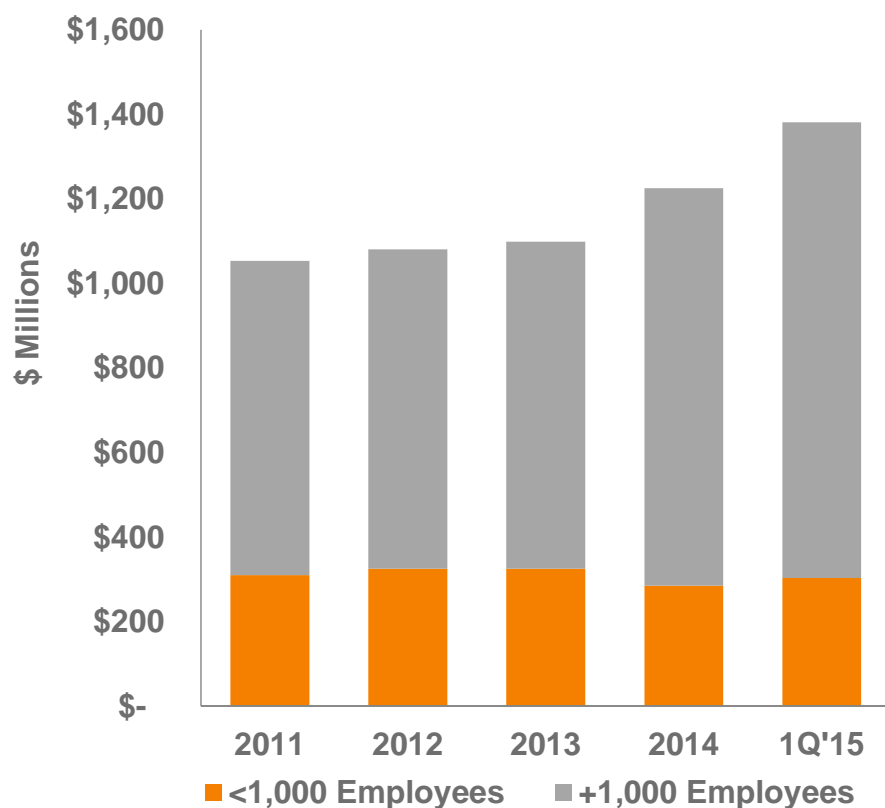
Building Long-Term Relationships with Experience and Trust

Highlights

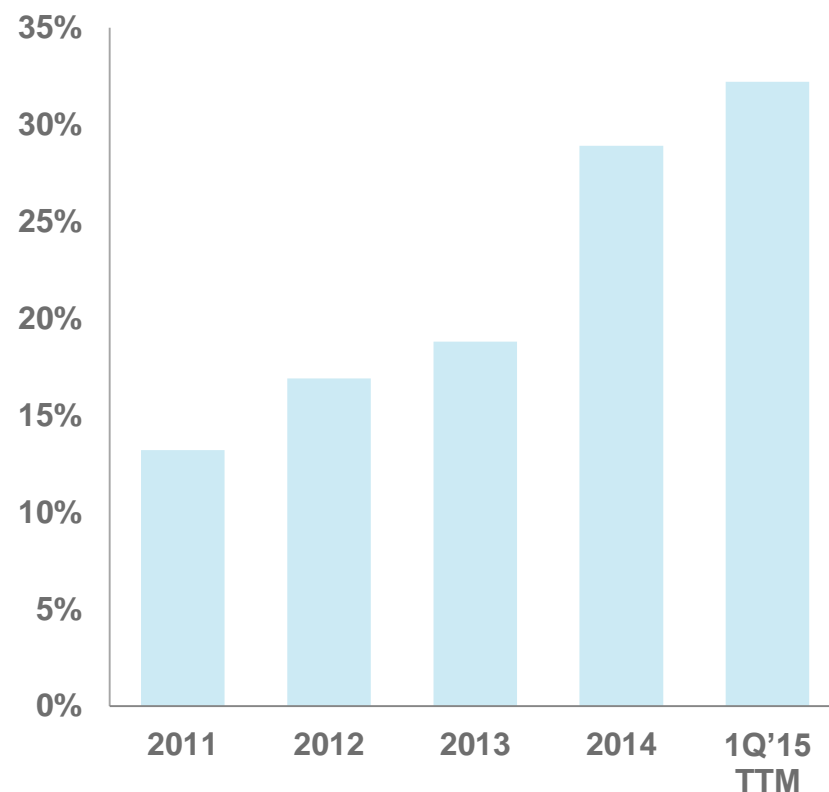
- ❑ Experienced distribution team sells all solutions
- ❑ Regional sales and service model
- ❑ Long-term approach to customer relationships
- ❑ Stop Loss provides differentiation

Proven Ability to Grow Profitably in the Mid and Large Employer Markets

In-force Premium by Segment



Adjusted Operating Return on Capital

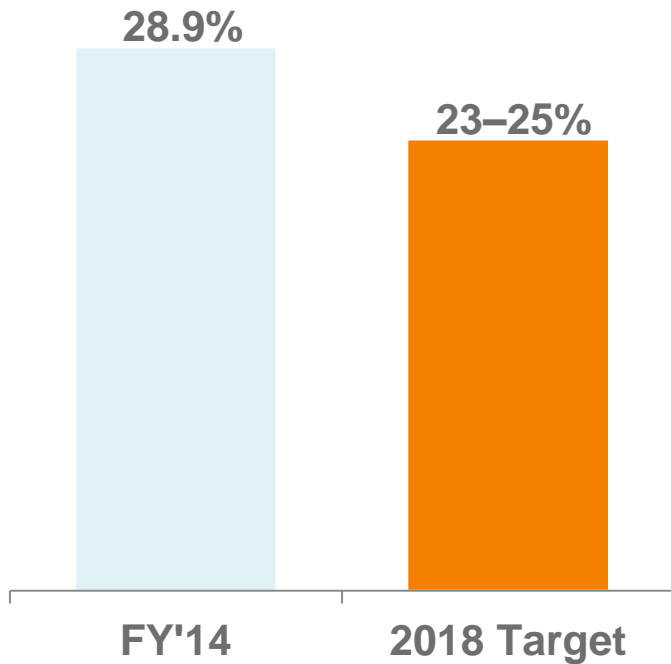


Employee Benefits Key Themes

- 1 Proven Success in Mid-to-Large Employer Market
- 2 Growing Earnings at an Attractive Return on Capital
- 3 A More Comprehensive Employee Financial Wellness Solution

Growing at an Attractive Return on Capital

Adjusted Operating ROC



Growth

- Mid-Market expansion
- Private exchange market growth
- Leveraging Stop Loss market position

Profitable Growth via Mid-Market Expansion and Private Exchange Potential

MID-MARKET EXPANSION

Aligned model (national and local)

Adjusted sales incentives

PRIVATE EXCHANGE GROWTH

Partnered with 8 private exchanges

Selective approach - Holistic offering

Packaged solutions

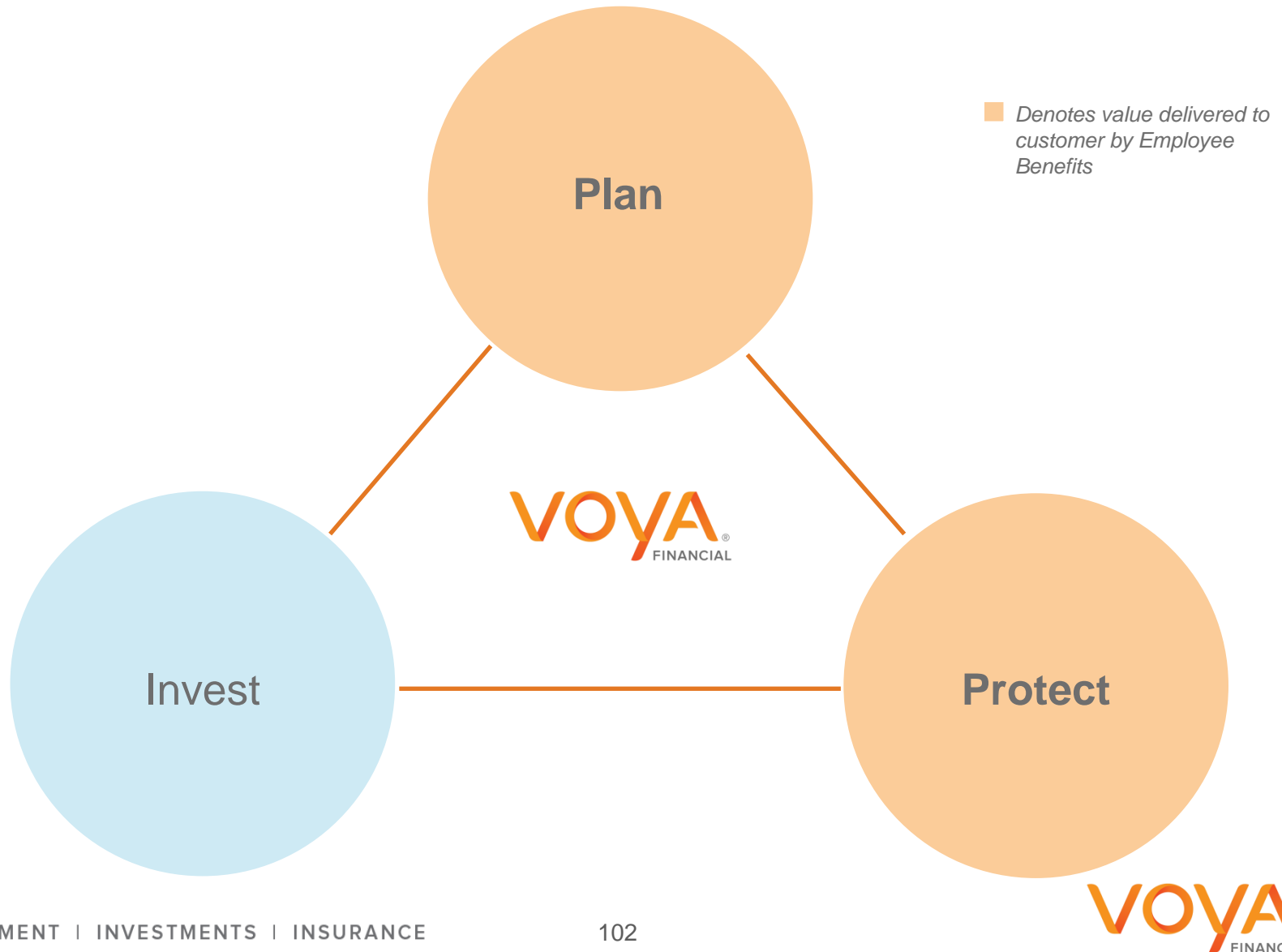
Leverage Stop Loss leadership

Enhanced customer experience

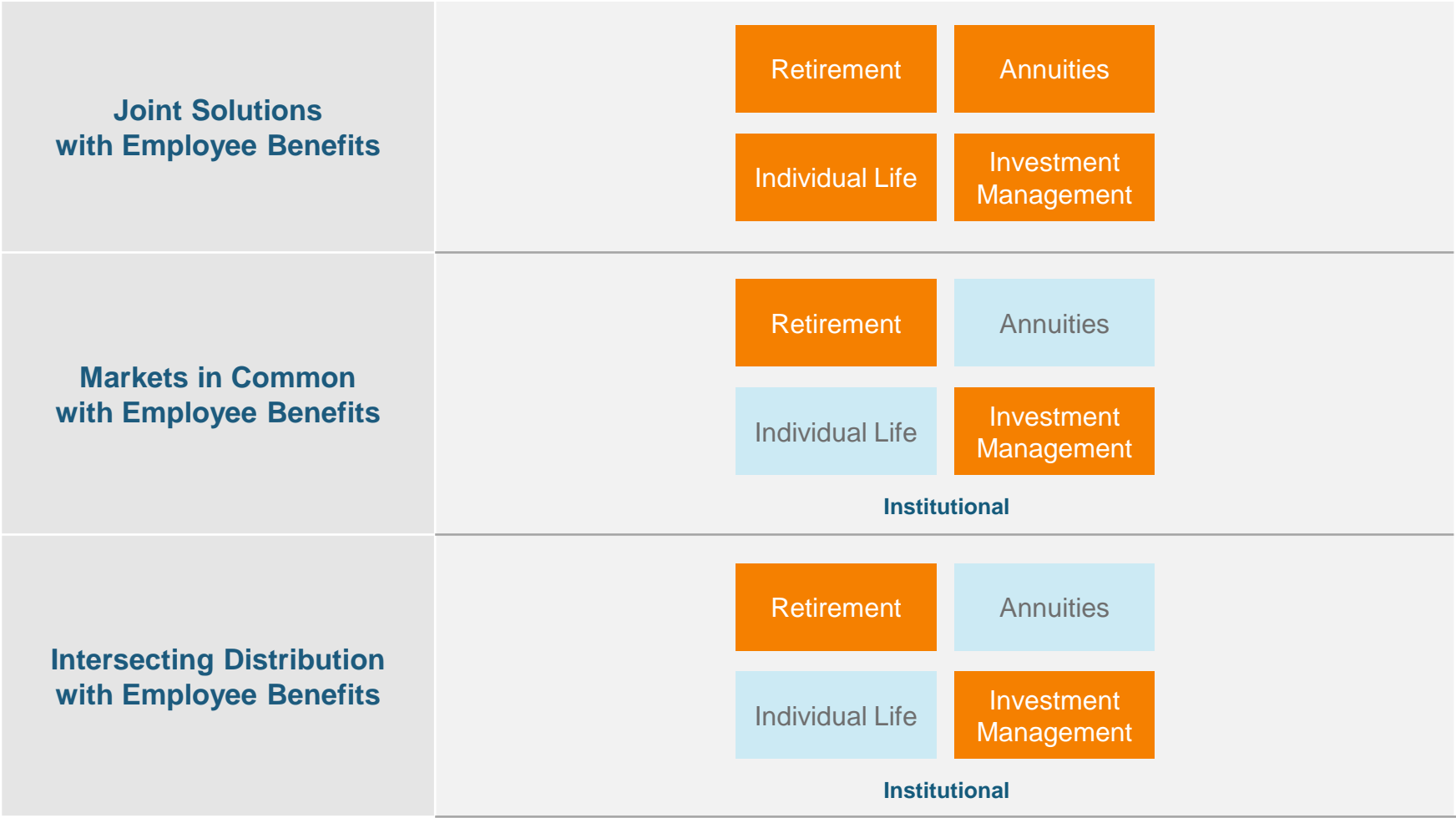
Employee Benefits Key Themes

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- 3 A More Comprehensive Employee Financial Wellness Solution**

Employee Benefits Helps Employers and Employees Plan and Protect

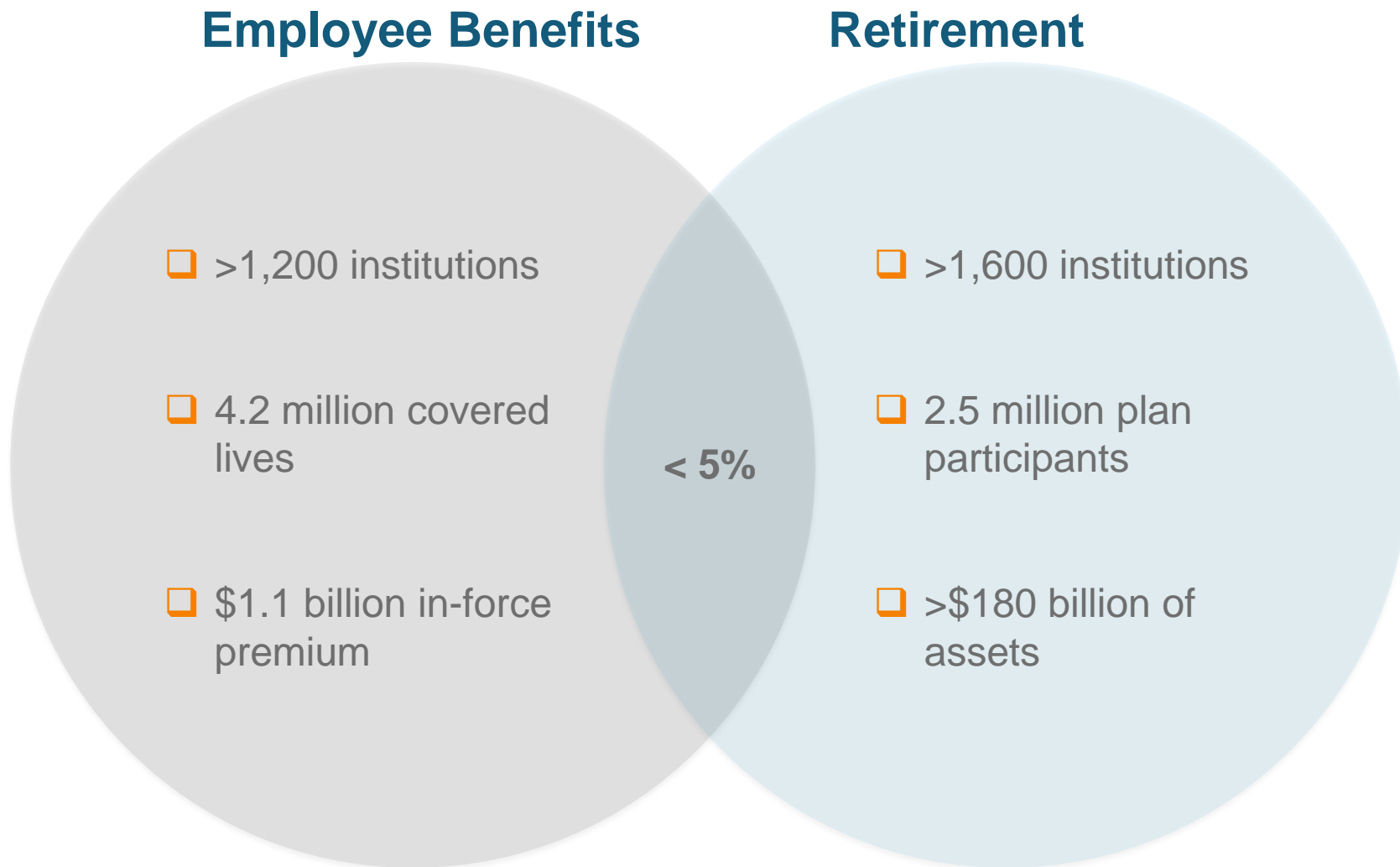


Many Common Areas Across Organization



 Common Business Areas

Working with Retirement is a Significant Near-Term Opportunity



Note: This reflects institutions that have 200 or more covered lives or plan participants

Employee Benefits Key Themes

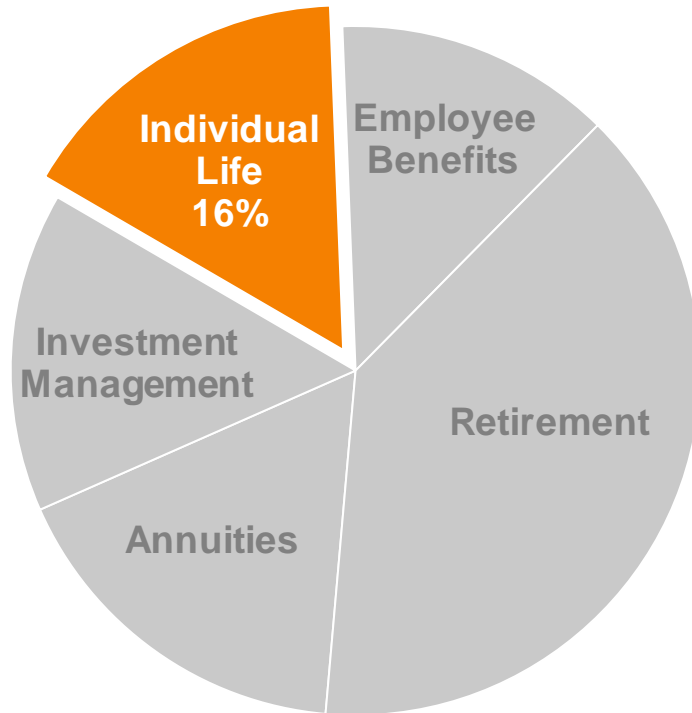
- 1 Proven Success in Mid-to-Large Employer Market**
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- 3 A More Comprehensive Employee Financial Wellness Solution**

Individual Life Key Themes

- 1 Focused Distribution with a Commitment to Customer Financial Wellness**
- 2 In-force Management Drives Improved Returns**
- 3 Range of Solutions Addresses Customer Needs Across All Life Stages**

A Scale Platform with Focus

1Q'15 TTM Adjusted Operating Earnings Pre-Tax Contribution



\$233 million in TTM Individual Life
adjusted operating earnings

Business Highlights¹

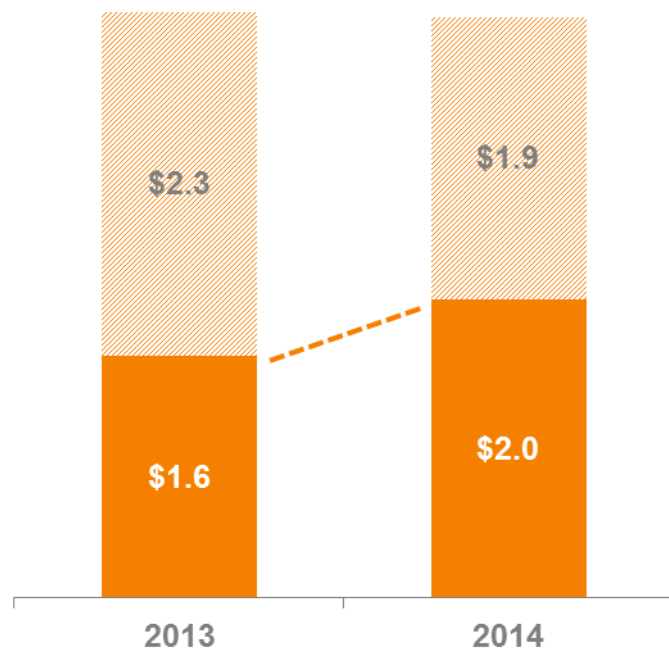
- ❑ \$473 billion insurance in-force
- ❑ 1.1 million policies
- ❑ \$98 million of sales, 57% indexed universal life²
- ❑ Approximately 100 aligned distributors

1. Data as of March 31, 2015
2. Last 12 months

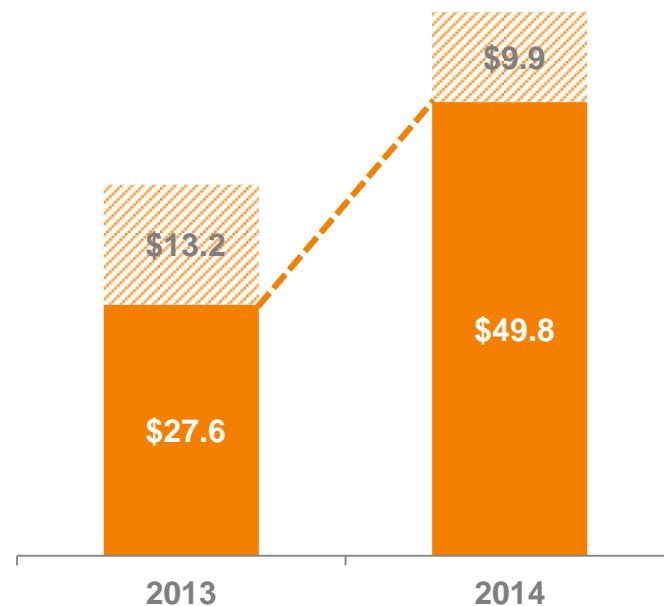
Capturing Indexed Universal Life Growth

2014 Sales Annualized Premium

Industry¹ (\$ Billions)



Voya Financial (\$ Millions)



 Other UL
  IUL

1. LIMRA U.S. Retail Individual Life Insurance Sales Fourth Quarter 2013; LIMRA U.S. Retail Individual Life Insurance Sales Fourth Quarter 2014

Enable Aligned Distributors to Do More for Customers

Sales tools

Customer education

**Customer focused
products**

**Aligned Distributors focus on
customers retirement readiness**

New Technology Enables Customer Financial Wellness Solutions

Voya Life Journey



Help your clients:
Identify dreams and goals
Educate and inspire
Define challenges
Explore solutions

Voya Life Journey

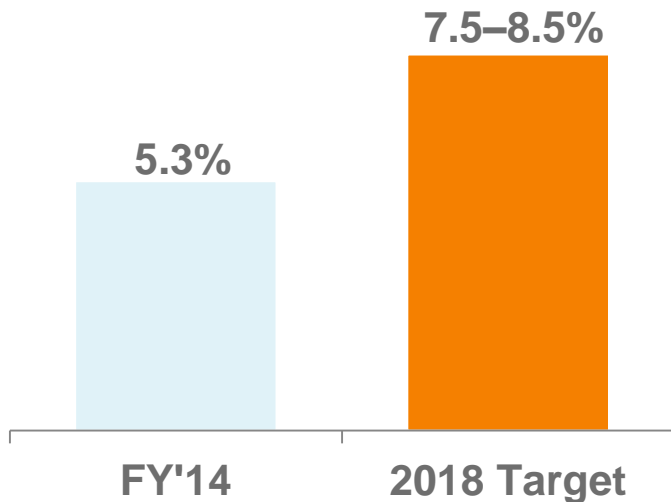
“This is truly one of the most impressive attempts by a major life insurance carrier to reach out to assist their sales force in a really meaningful manner.” -Aligned Distribution Partner

Individual Life Key Themes

- 1 Focused Distribution with a Commitment to Customer Financial Wellness
- 2 In-force Management Drives Improved Returns
- 3 Range of Solutions Addresses Customer Needs Across All Life Stages

In-force Management is the Biggest Driver of ROC Improvement

Adjusted Operating ROC



Margin

- Improve in-force profit metrics
 - Manage non-guaranteed elements
 - Reduce redundant reserve financing cost
 - Digitize operational processes

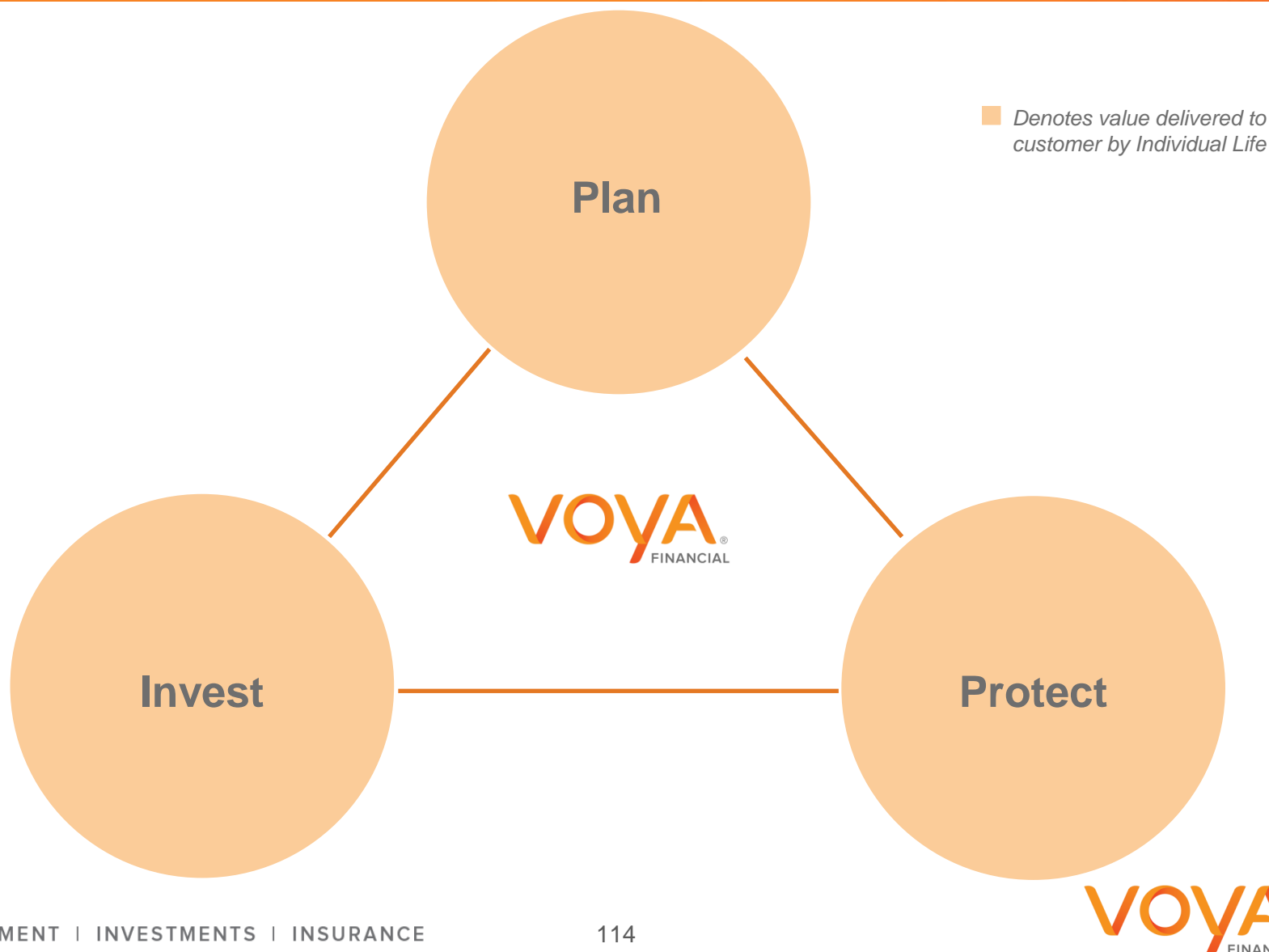
Capital

- Exploring opportunities to further reduce capital usage

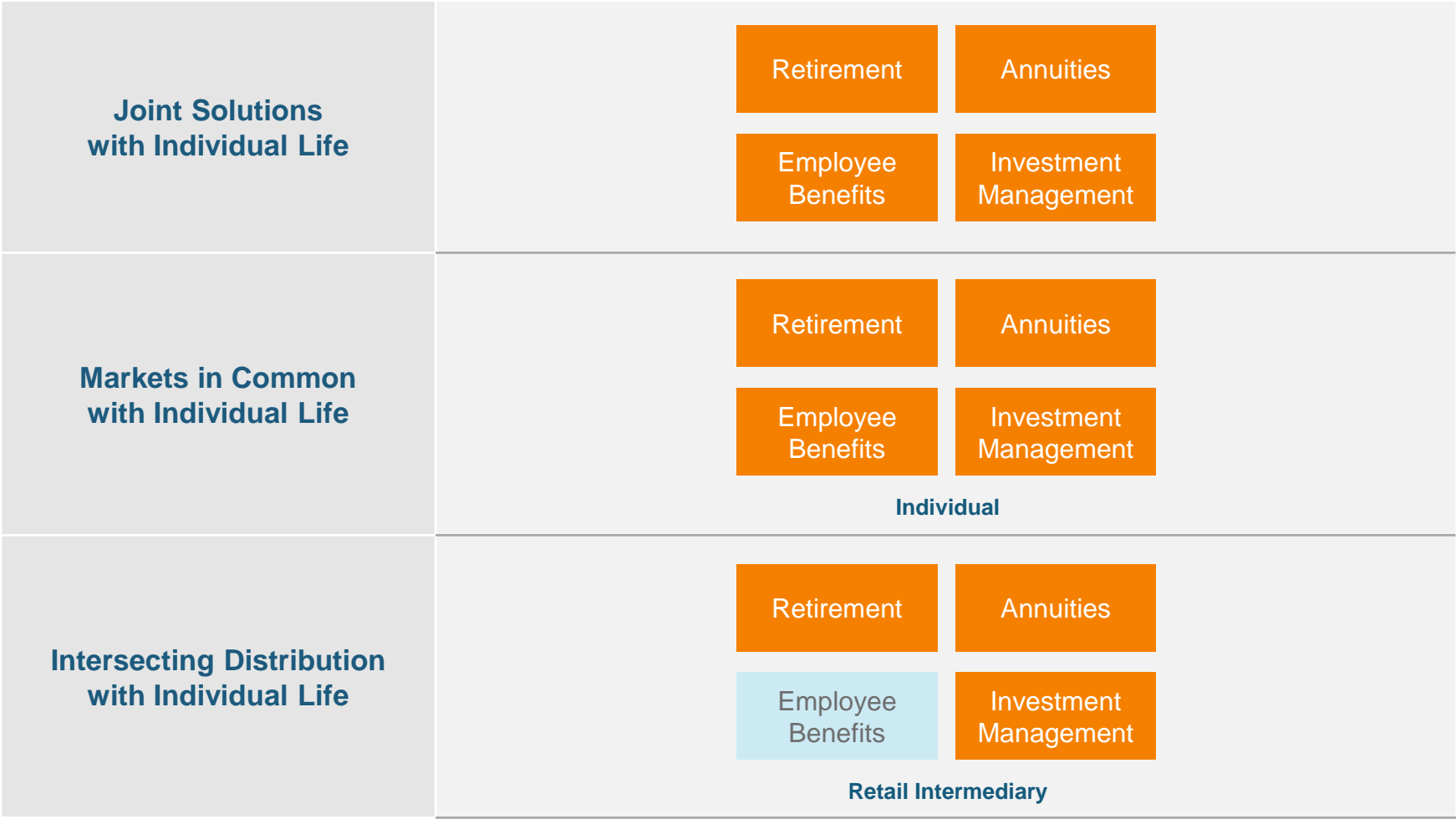
Individual Life Key Themes

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- 2 In-force Management Drives Improved Returns**
- 3 Range of Solutions Addresses Customer Needs Across All Life Stages**

Individual Life Helps Customers Plan, Invest, and Protect

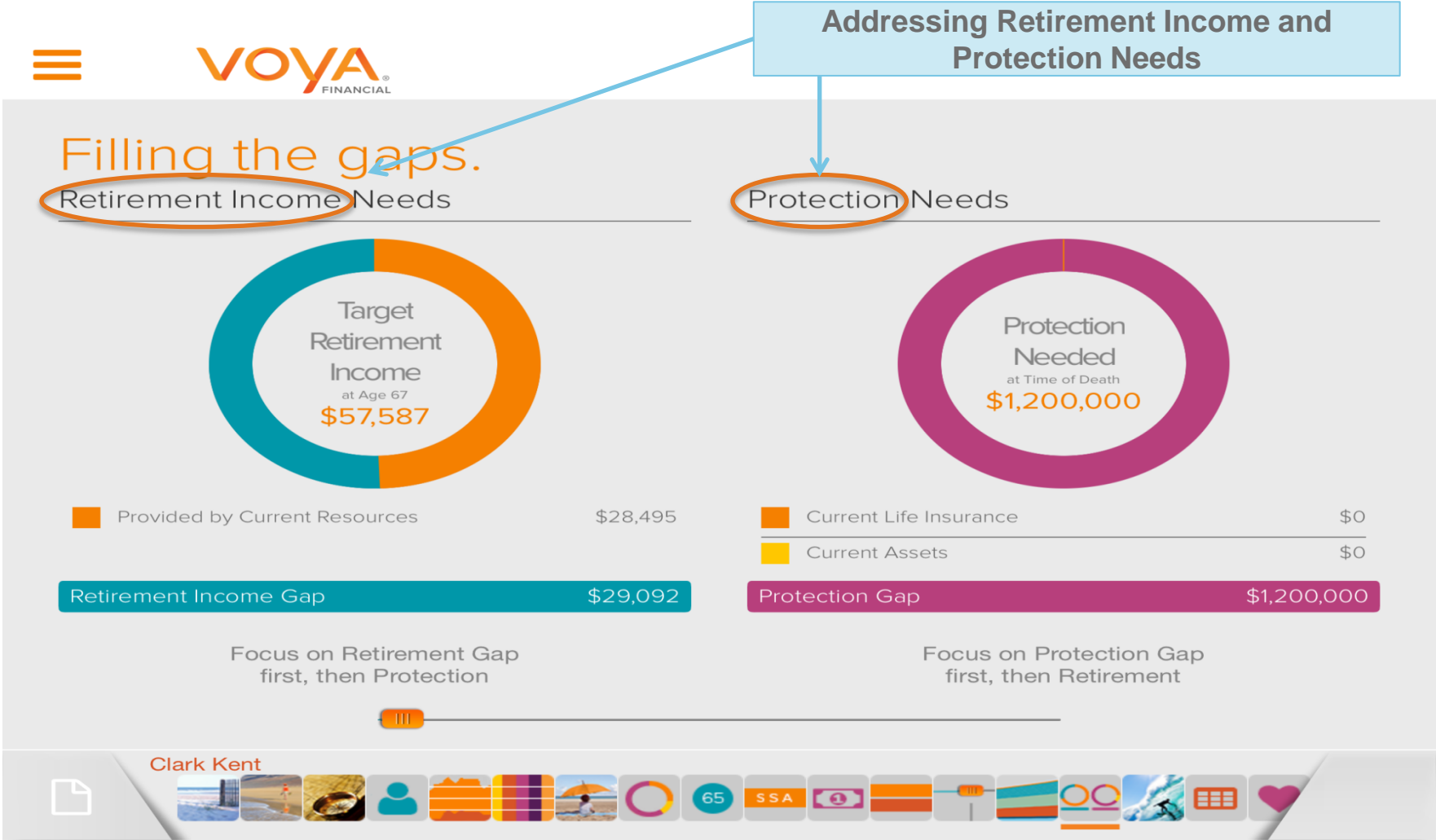


Individual Life Can Play a Key Role Across the Organization



Common Business Areas

Voya Life Journey App Can Leverage the Enterprise Capabilities



Individual Life Key Themes

- 1 Focused Distribution with a Commitment to Customer Financial Wellness**
- 2 In-force Management Drives Improved Returns**
- 3 Range of Solutions Addresses Customer Needs Across All Life Stages**

Closing Remarks

Rod Martin

Chairman and Chief Executive Officer

Investor Day Overall Key Takeaways

- **Strong and Experienced Leadership**
- **Team Delivered on the IPO Plan and Remains Focused on Execution**
- **Each Business has a Strong Value Proposition that Together can Differentiate Voya's Value Proposition**

