Voya Financial

Fourth Quarter 2015 Investor Presentation

February 10, 2016

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, our Quarterly Reports on Form 10-Q for the three months ended March 31, 2015 and September 30, 2015, and our Annual Report on Form 10-K for the year ended December 31, 2015, to be filed with the SEC on or before February 29, 2016.

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

1. **Key Themes and Highlights**
   - **Rod Martin, Chairman and Chief Executive Officer**

2. **Executing Our Return on Equity (ROE) / Return on Capital (ROC) Improvement Plan**
   - **Alain Karaoglan, Chief Operating Officer and Chief Executive Officer of Retirement and Investment Solutions**

3. **Business Operating and Balance Sheet Metrics**
   - **Ewout Steenbergen, Chief Financial Officer**

Key Themes

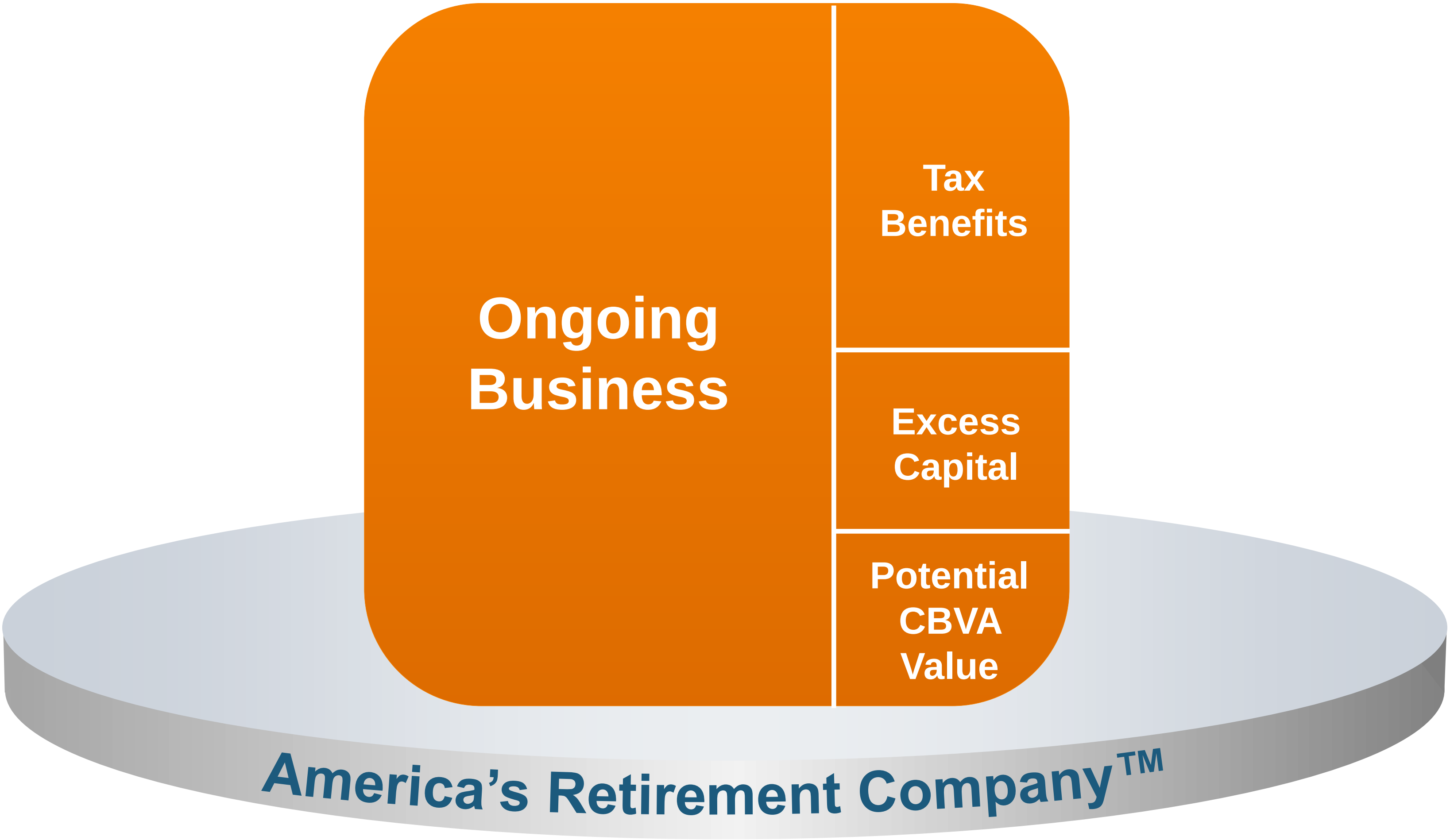
ROE Improvement Continued in 2015	▪ 12.2% Ongoing Business Adjusted Operating ROE in FY'15 vs. 11.7% in FY'14 (excluding items we do not expect to recur at the same levels) ❑ 12.1% Ongoing Business Adjusted Operating ROE in FY'15 vs. 12.1% in FY'14 (including items we do not expect to recur at the same levels) ▪ Continuing to execute on growth, margin, and capital initiatives to drive Ongoing Business Adjusted Operating ROE to 2018 target of 13.5-14.5%
Favorable Individual Life Mortality	▪ Driven by lower frequency; 4Q'15 mortality significantly improved from the experience in 3Q'15
Strong Capital Position & Return to Shareholders	▪ New share repurchase authorization of $700 million ▪ $250 million repurchased in 4Q'15; $1.5 billion repurchased in FY'15 ▪ High quality investment portfolio well protected against market turmoil ▪ CBVA hedge program protected regulatory and rating agency capital as designed

Fourth Quarter and Full Year 2015 Financial Highlights

	Fourth Quarter 2015	Full Year 2015
After-tax Operating Earnings[1]	$196 million or $0.91 per diluted share $177 million or $0.82 per diluted share excl. DAC and other intangibles unlocking	$665 million or $2.92 per diluted share $711 million or $3.12 per diluted share excl. DAC and other intangibles unlocking
Net Income Available to Common Shareholders[1]	$(107) million driven by non-operating losses related to CBVA and related to the individual life transaction that closed in 4Q'15	$408 million driven by the Ongoing Business, partially offset by the incremental investment spend, non-operating losses in CBVA, and related to the individual life transaction that closed in 4Q'15
Ongoing Business Adjusted Operating Earnings (pre-tax)	$341 million	$1,282 million
Ongoing Business TTM Adjusted Operating Return on Equity	12.2% versus 12.3% for 3Q'15 TTM (excluding items we do not expect to recur at the same levels) 12.1% versus 12.3% for 3Q'15 TTM (including items we do not expect to recur at the same levels)	

1. Voya Financial assumes a 32% tax rate for operating earnings

Key Sources of Value



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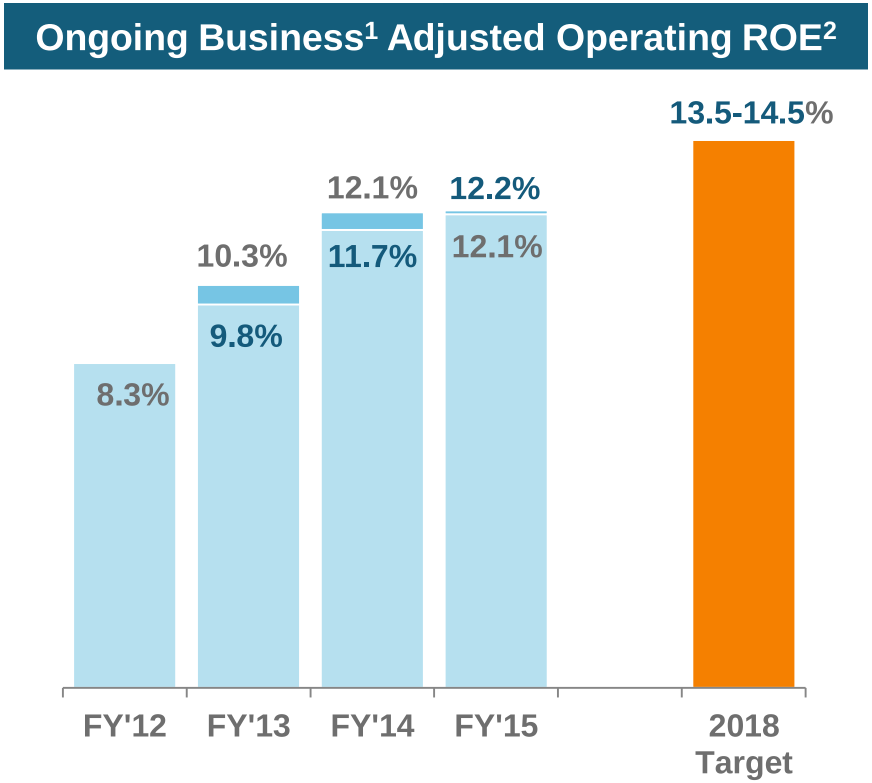
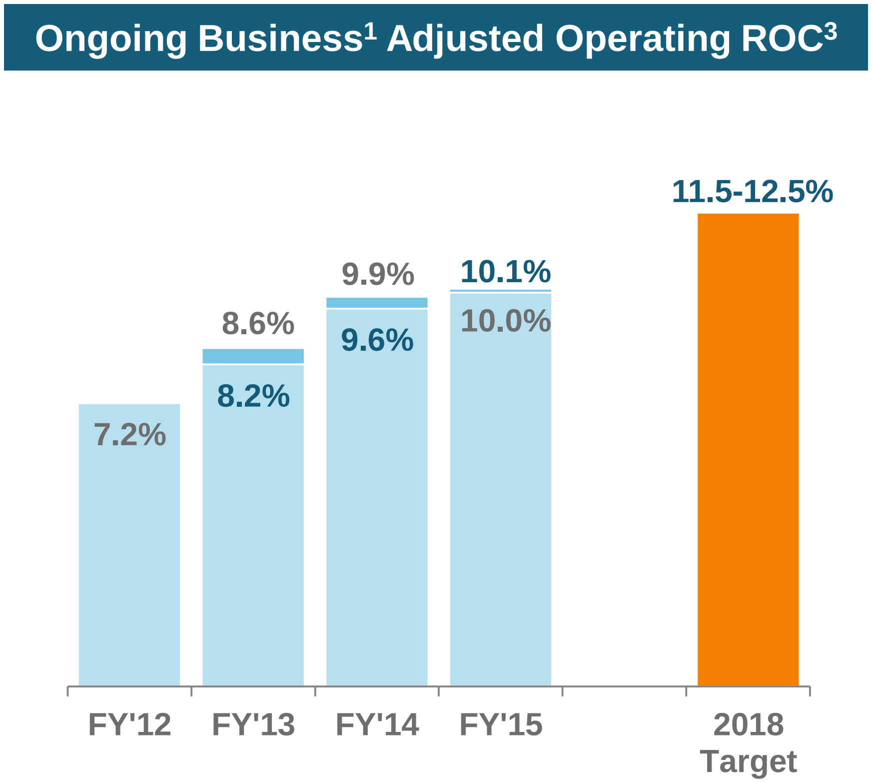
Ongoing Business Adjusted Operating Return on Equity and Return on Capital Tracking to Target



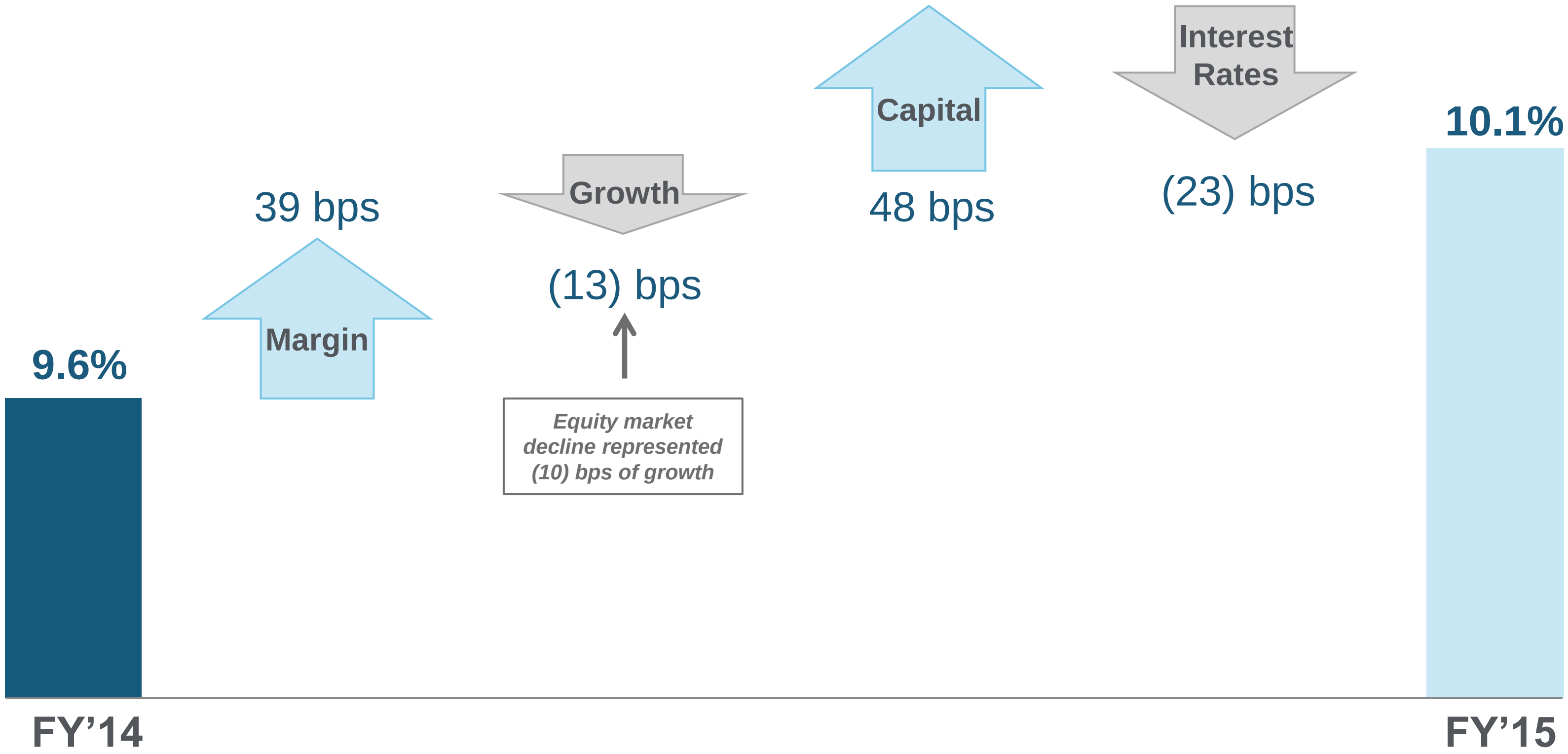


Figures in dark blue exclude items we do not expect to recur at the same levels

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, the impact of portfolio restructuring in 2012, the gain associated with a Lehman Brothers bankruptcy settlement in 2013, the loss recognized as a result of marking low income housing tax credit partnerships to the sales price associated with their disposition in 2013, 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, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, during which the Company completed its recapitalization initiatives, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013
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

ROC Increase Driven by Capital and Margin Improvements

Ongoing Business Adjusted Operating ROC[1]



1. Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; we calculate Ongoing Business adjusted operating return on capital by dividing Ongoing Business adjusted operating earnings before interest and after income taxes (using a pro forma effective tax rate of 32% for 2015 and 35% for 2014) by average capital allocated to the Ongoing Business. Excludes items not expected to recur at the same levels.

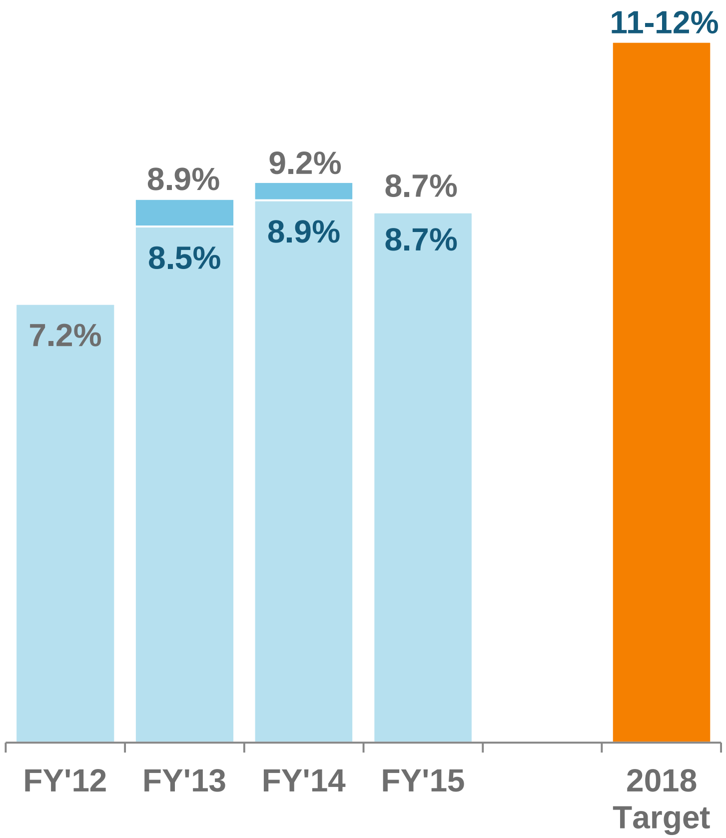
$350 Million Strategic Investment Program on Track

	2015	2016	2017	2018
Consolidate IT Platforms[1]	5%	30%	65%	100%
Migrate to Cloud Environment[1]	Foundational work built on-premise cloud environment	3 Applications underway, remainder of Roadmap is under development		
Digitize Processes[1]	Foundational Work, Methodology	30%	60%	100%
Est Annual Run Rate Cost Savings (Gross/Net)[2]	Not meaningful	$0 - $5m	$20 - $30m	$60 - $70m / $30 - $40m[3]

1. Represents cumulative percentages by year
2. 2015 to 2017 expenses related to the strategic investment program are allocated to the Corporate segment and 2018 expenses will be allocated to the business segments
3. Estimated Annual Run Rate Net Cost Savings of $30-40 million for 2018 represents gross saves of $60-70 million net against operational costs to drive growth; these operational costs are moving from the Corporate Segment to the Business Segments in 2018

Retirement – Expand Distribution and Increase Productivity

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

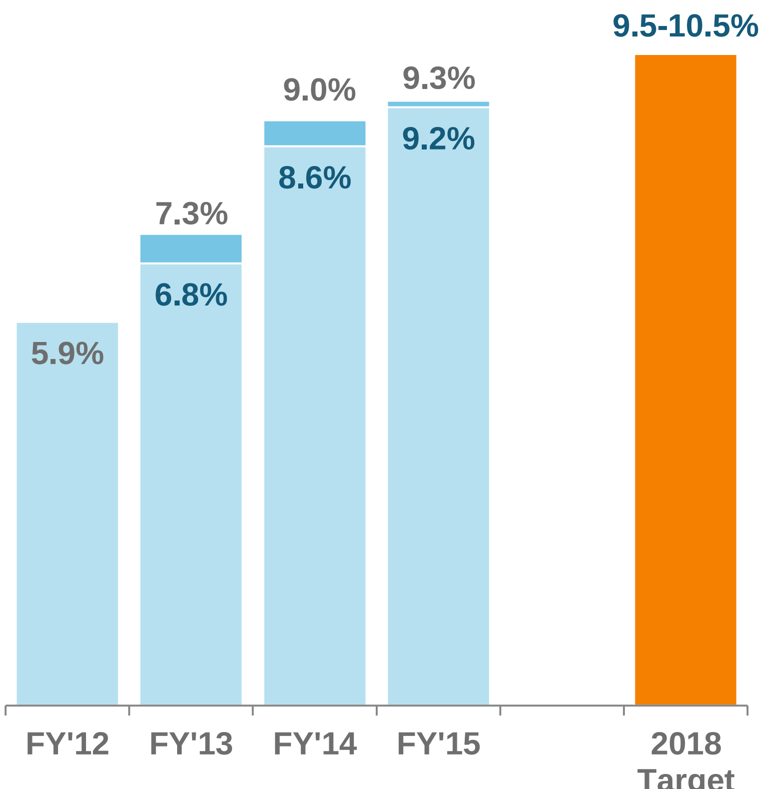
Growth Initiatives

Market	2015	2016
Continued focus on building our book of business in all markets through sales growth and retention of profitable clients		
Small/Mid Corporate	• **Generated record deposits of $8.5B** • Increased RFP activity • Strong retention • Expanded sales and service team by 20%	• **Grow deposits by 5% - 10%** • Expand advisor distribution • Maintain strong retention • Increase sales force productivity
Tax-Exempt	• **Generated record deposits of $4.8B** • Increased advisor productivity • Expanded sales and service team	• **Grow deposits by 5% - 10%** • Continued increase of sales force productivity • Expand advisor distribution
Large Corporate	• Proposal activity up 30% • Gained further market acceptance	• Increase sales force productivity • Expand down to the $150 + million market
Retail Wealth Management	• Expanded capabilities to drive shift to fee from transactional revenues	• Facilitate advisor transitions to fee based models

Margin initiatives such as IT Simplification and Digital will reduce expenses, enable growth, and help retention

Annuities – Growing Distribution and Expanding Product Range

Adjusted Operating ROC



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Growth Initiatives

	2015	2016
Expand the product portfolio capital efficiently	• Launched Preferred Advantage in Investment Only lineup • Expanded Wealth Builder family	• Rollout of volatility controlled Fixed Indexed Annuity crediting strategy • Re-design flagship Secure family in Fixed Indexed Annuity lineup to improve capital efficiency • Launch income solution with Investment Management
Expand FIA distribution to growing institutional markets	• Deepened penetration within our Top 10 Broker/Dealer relationships • Secured strategic alliance with Farmers	• Continue to deepen penetration in our Top 10 Broker/Dealer relationships • Grow sales in bank channel
Enhance customer and distributor experience through digital tools	• Provided digital order entry and sales tracking tools to increase agent retention and recruiting	• Continue to increase adoption of these tools
Sales growth	• Fixed Indexed Annuities sales +10% to $1.7B • Investment Only +10% to $1.2B	• Fixed Indexed Annuities +10-15% • Investment Only +10-15%

Continued managing of credited rates and running off of AR/MYGA block will help margins

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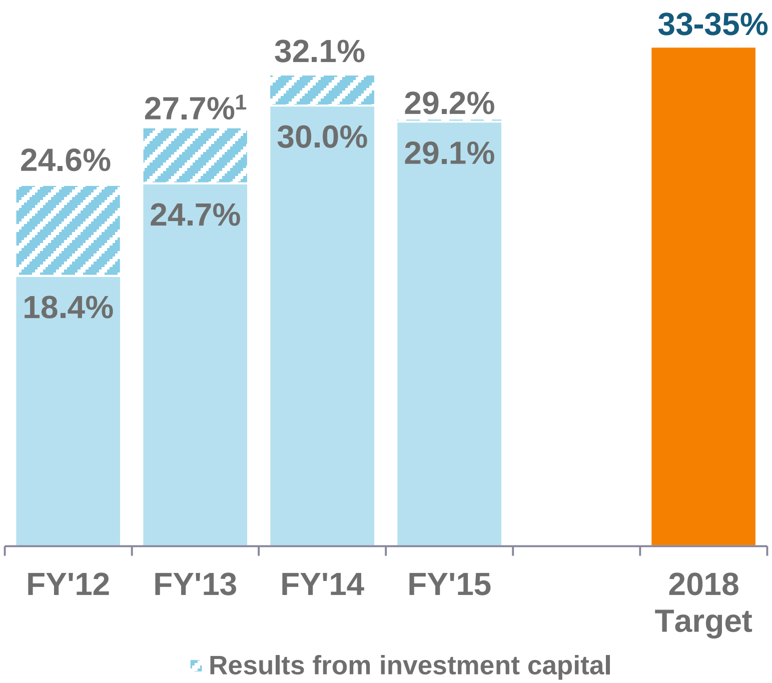
Investment Management – New Product Extensions and Productivity Improvements

Operating Margin



1. Excludes gain from Lehman Recovery

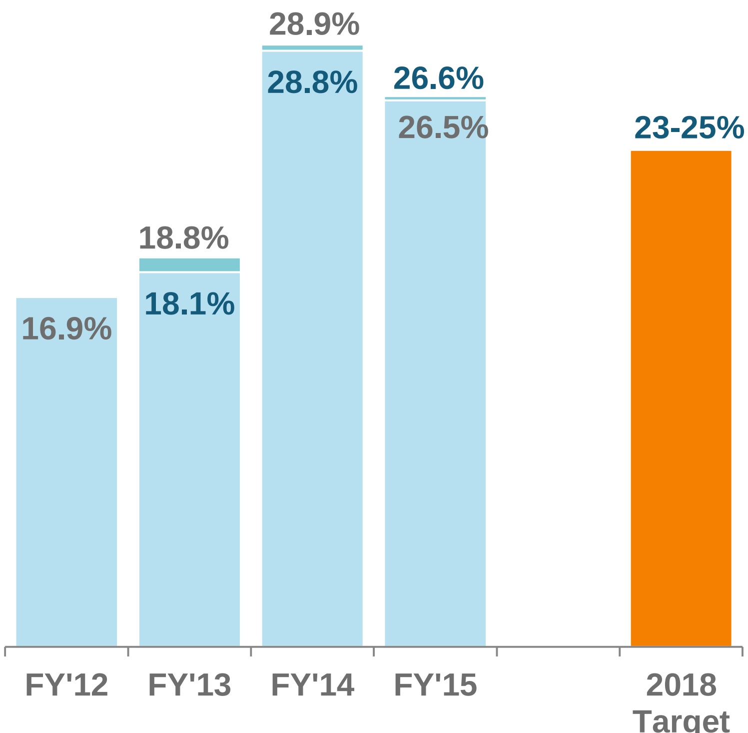
Growth Initiatives

	2015	2016
New distribution and markets	• Broadened solution set with global distribution partners ($3.0B in sales) • Initial wins in Insurance Asset Management ($170M)	• Expand global distribution relationships • Continue momentum in Insurance Asset Management ($600M in unfunded wins)
New products and solutions	• Alternative Credit fund launched ($169M) • Retail Private Equity fund launched ($52M) • New CLO issuances ($2.0B)	• Unconstrained Bond • Global Equities • Concentrated Equities • Income Solution w/ Annuities • CLO issuances under new risk retention regulations
Productivity enhancements	• Completion of retail intermediary channel realignment and build out • New digital point of sale productivity tools • Launch of business intelligence function to optimize wholesaler activity	• Launch of retail intermediary strategy focused on retirement investing
Sales growth	• Institutional sales -1.0% to $8.0B • Retail intermediary sales +0% to $6.1B • Affiliate sourced sales +11.4% to $3.7B	• Institutional sales +10-15% • Retail intermediary +5-10% • Affiliate sourced sales +10-15%

Investment Performance Remains Strong Across a Diverse Set of Strategies

Employee Benefits – Mid-Market Expansion and Private Exchange Potential

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

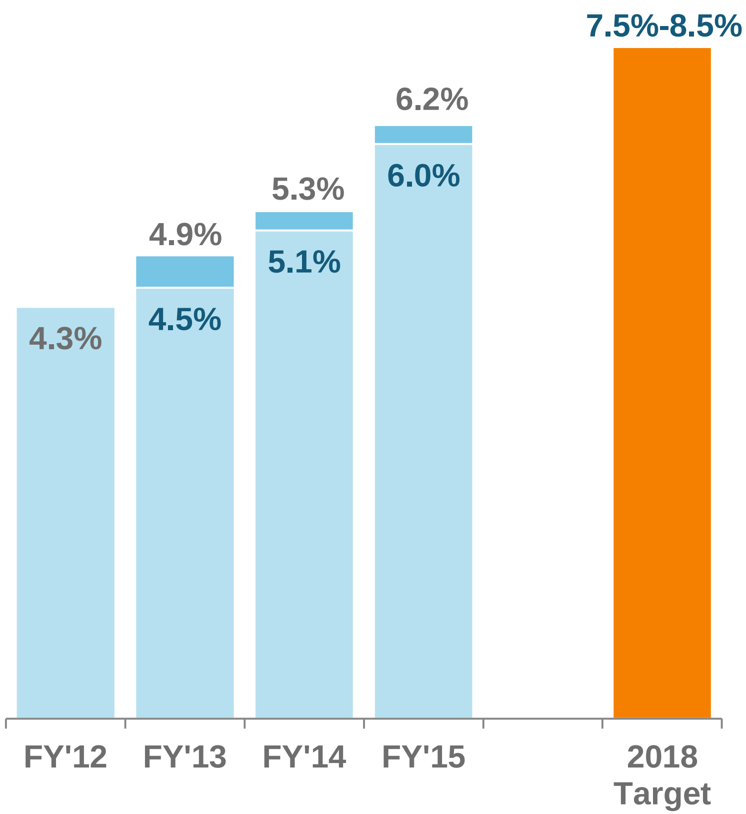
Growth Initiatives

	2015	2016
Mid-market expansion	• Added 20 experienced sales representatives	• Dedicated underwriting team fully operational to support growth • Improved customer experience through technology enhancements
Private exchange and Voluntary market growth	• Added 3 new exchange platforms bringing total private exchange partners to 8	• Focused sales and underwriting team driving more Voluntary sales • Improved customer experience through technology enhancements
In force premium growth	• +14% to $1.6B	• 8 – 10% expected growth

Disciplined underwriting is our foundation

Individual Life – Repositioning Through In-Force Actions

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Initiatives

	2015	2016
Restore profit margins within the in-force block (Improve it)	• Continue to manage crediting rates and Non-Guaranteed Elements	
Reduce redundant reserve financing cost (Fix it)	• Secured long term facility, reducing costs and improving ROC by 10 bps	• Continue to evaluate opportunities
Reduce capital usage (Sell it)	• Fully realized 70bps ROC improvement from reinsurance transaction executed in 2014 • Executed second reinsurance transaction which is expected to improve ROC by 10-20 bps by 3Q'16 • IUL products represent 72% of total sales	• Continue to evaluate opportunities • Sales growth generated through IUL products

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4Q'15 Business Segment Drivers

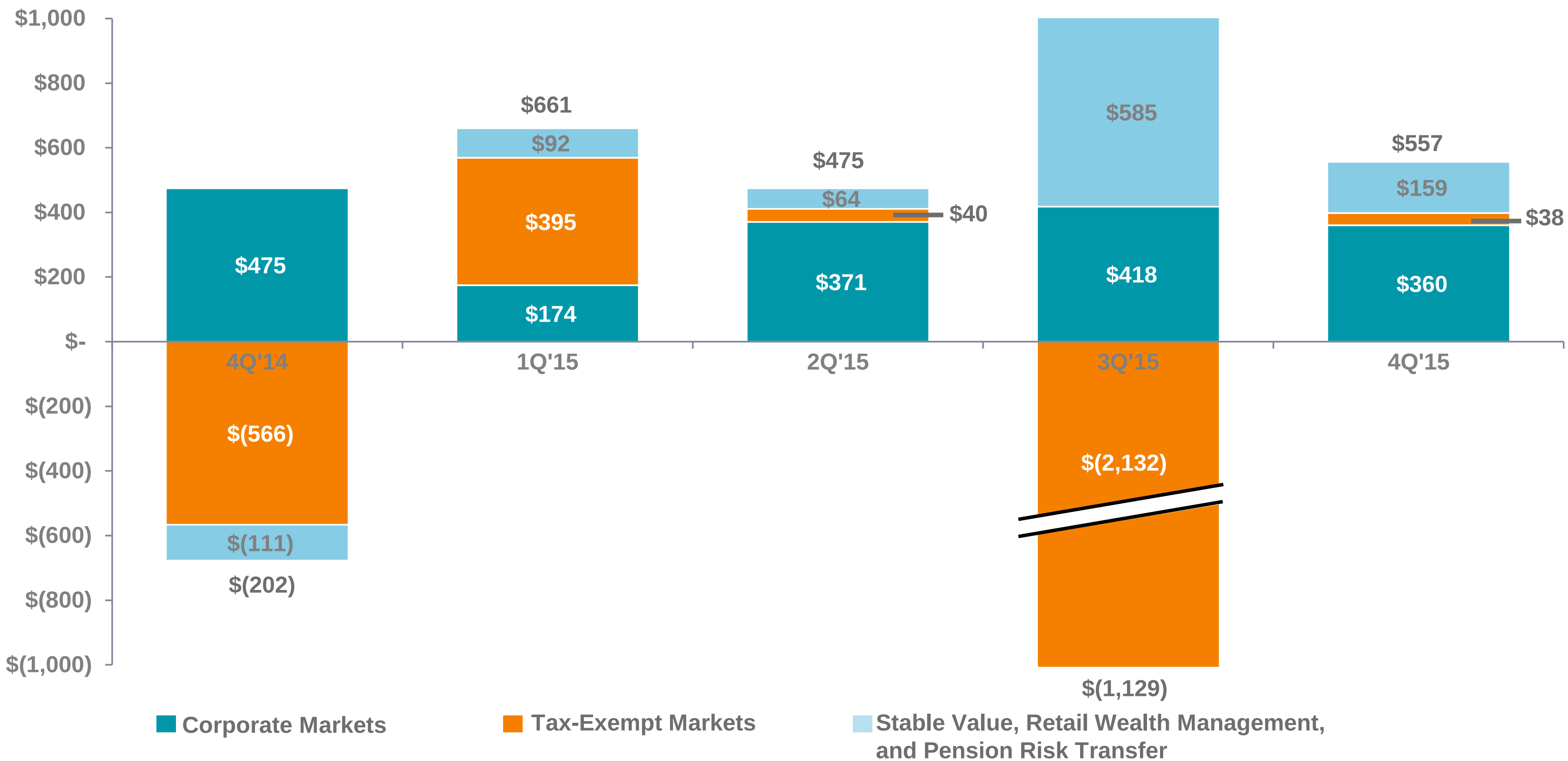
4Q'15 Commentary	
Retirement	▪ Positive net flows in all markets; Equity market improvement in the quarter was offset by recent case exits and a mix shift from variable to fixed accounts ▪ Prepayments and alternative income: $3 million (post-DAC) above modeling expectations
Annuities	▪ Continued positive net flows; Higher DAC/intangible amortization primarily related to higher gross profits on prepayments and a higher amortization rate due to 3Q assumption updates ▪ Prepayments and alternative income: $3 million (post-DAC) above modeling expectations
Investment Management	▪ Higher sequential fee-based margin due to seasonal performance fees and lower administrative expenses partially offset by the impact of net outflows ▪ Alternative income: $13 million (post-DAC) below modeling expectations
Individual Life	▪ Favorable mortality primarily due to lower frequency; underwriting income results benefited from $21 million reserve refinement ▪ Prepayments and alternative income: in line with modeling expectations
Employee Benefits	▪ Loss ratio for Stop Loss favorable to 77-80% target and loss ratio for Group Life was in line with 77-80% target ▪ Prepayments and alternative income: in line with modeling expectations
Corporate	▪ Includes $35 million of the planned $350 million incremental investment spend

Additional Items	
Corporate	▪ $30 – $40 million of the planned $350 million incremental investment spend expected to be incurred in 1Q'16
Retirement	▪ 2016 recordkeeping fees expected quarterly run-rate of approximately $40 million ▪ Administrative expenses expected to be approximately $5 - $10m higher in 1Q'16 compared with 1Q'15; Full year 2016 is expected to be relatively flat with full year 2015
Ongoing	▪ Sequentially higher seasonal expenses of $14 million expected in 1Q'16
Closed Block ISP and Closed Block Other	▪ 2016 earnings not expected to be meaningful

Retirement Positive Net Flows In All Markets in 4Q’15

Retirement Net Flows[1]

($ million)

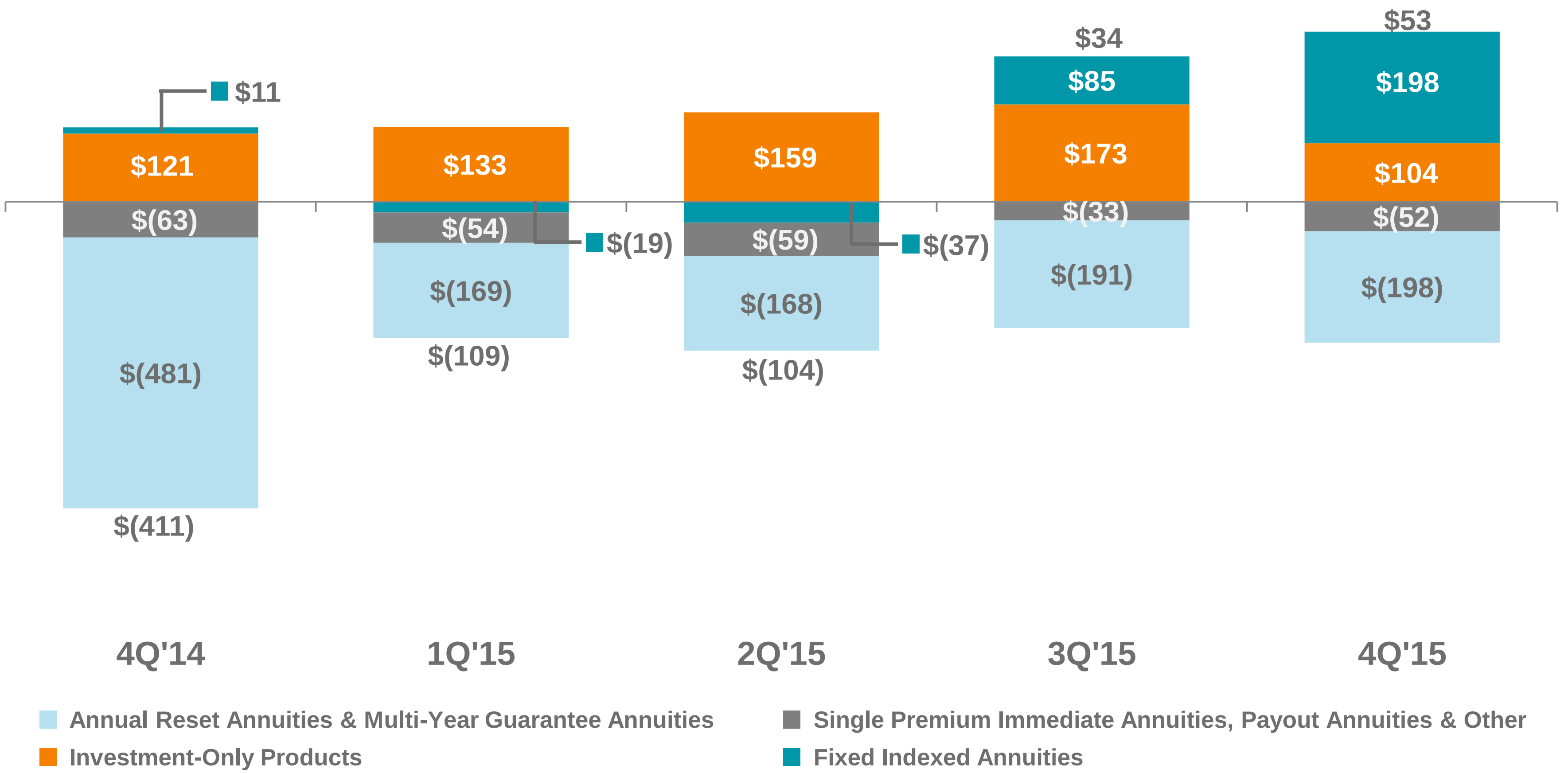


1. Excludes Recordkeeping

Annuities Flows Supported by Growth in Fixed Indexed Annuities and Investment-Only Products, While Running off Less Profitable Business

Annuities Net Flows[1]

($ million)

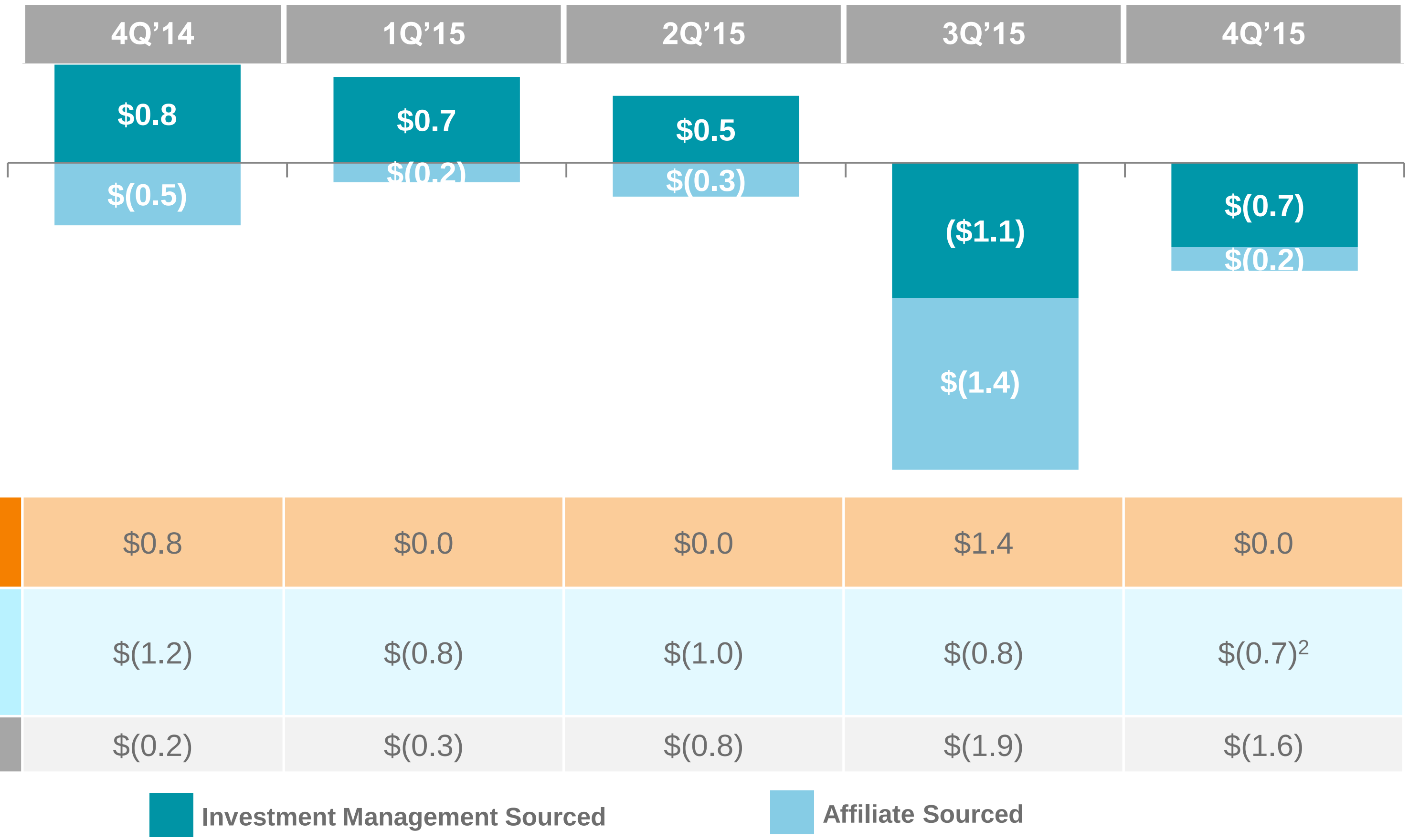


1. Annual reset (AR) / Multi-year guarantee annuities (MYGA) are in run-off

Investment Management Net Outflows in 4Q'15 Driven by Lower Institutional Sales

Investment Management Third-Party Net Flows[1]

($ billion)

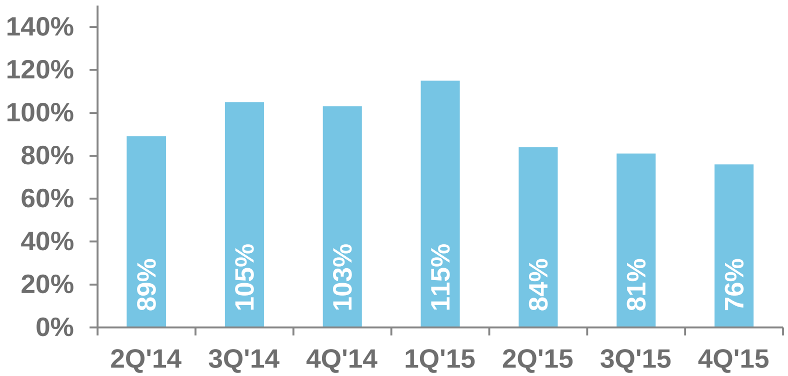


	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
Sub-Advisor Replacements	$0.8	$0.0	$0.0	$1.4	$0.0
Investment Management VA Net Flows	$(1.2)	$(0.8)	$(1.0)	$(0.8)	$(0.7)[2]
Total	$(0.2)	$(0.3)	$(0.8)	$(1.9)	$(1.6)

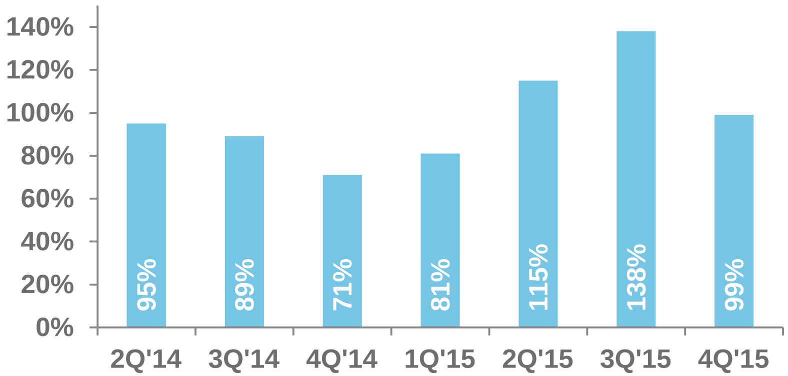
1. Excludes General Account and pension risk transfer
2. Total Closed Block Variable Annuity net flows were $(0.9) billion in 4Q'15, of which $(0.7) billion were managed by Investment Management

Individual Life 4Q'15 Favorable Mortality Driven by Frequency

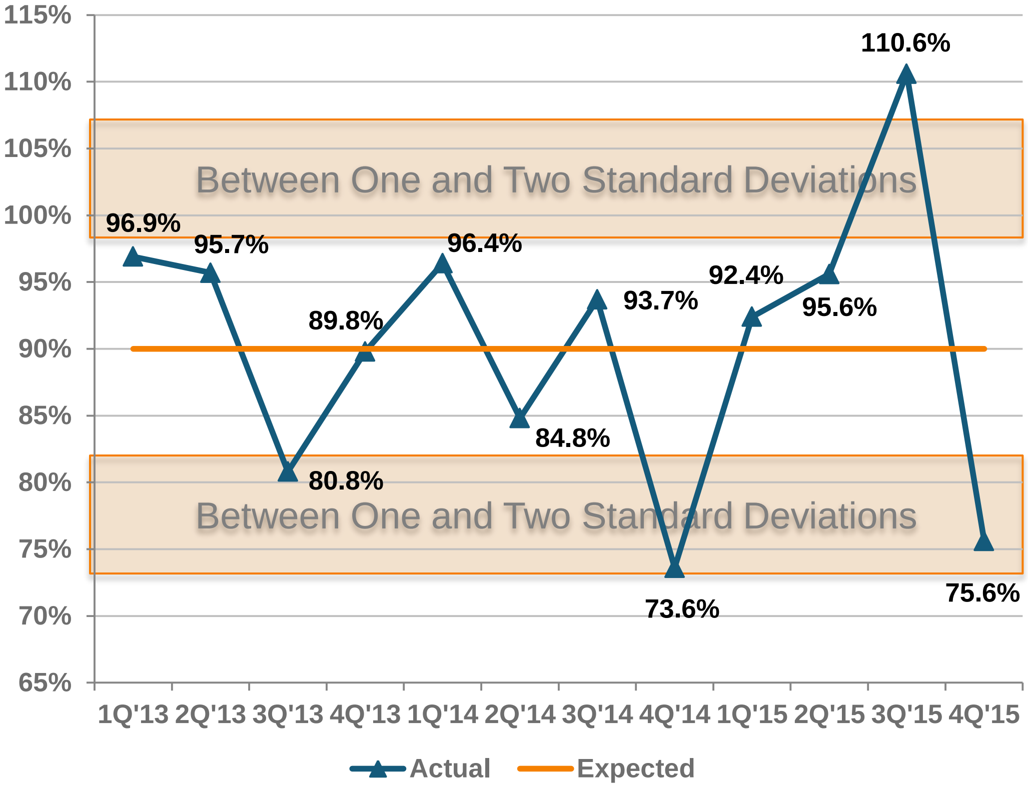
Actual-to-Expected Frequency



Actual-to-Expected Severity

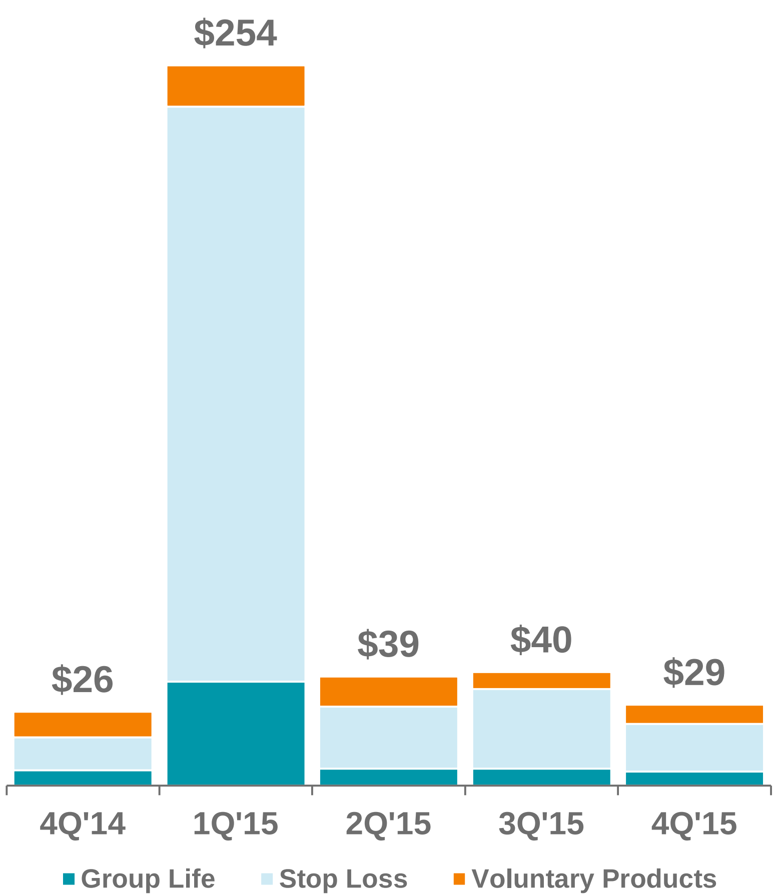


Actual-to-Expected Mortality



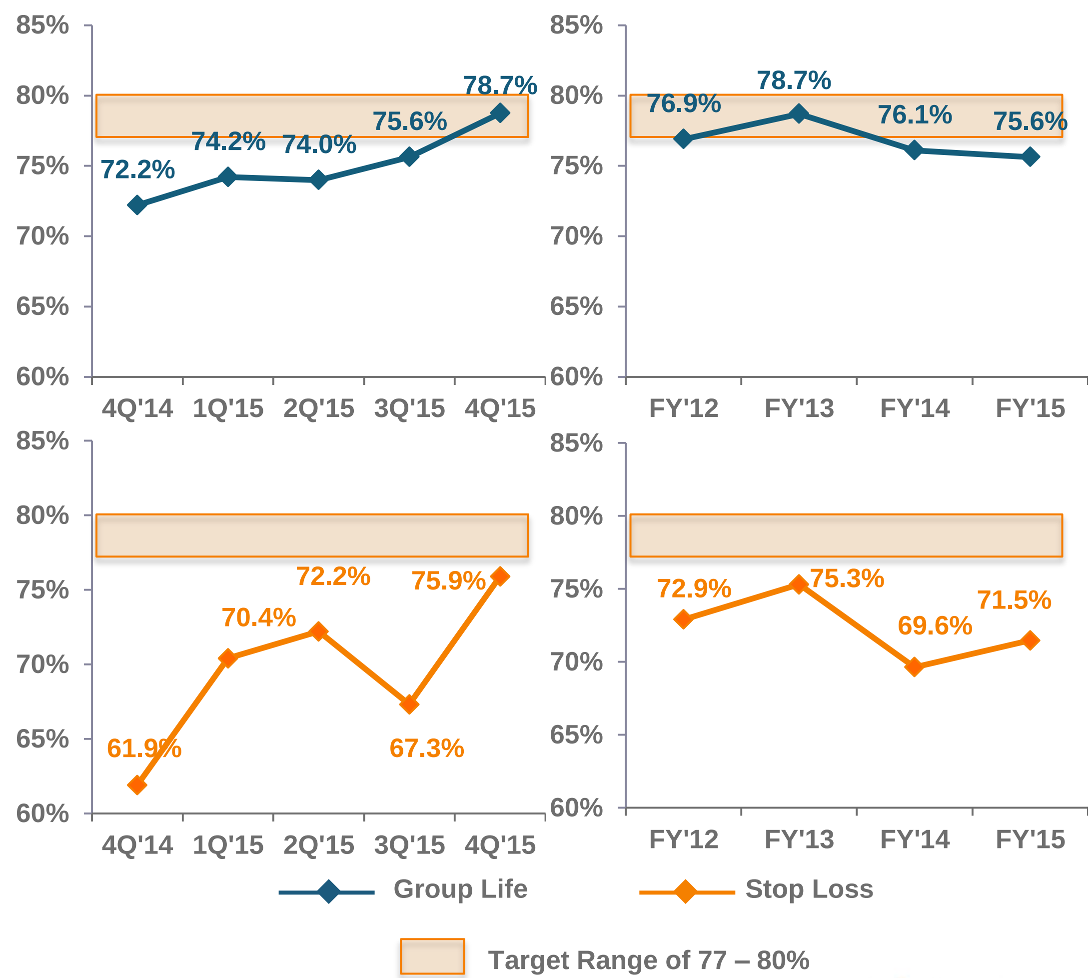
Employee Benefits Loss Ratios for Stop Loss and Group Life Remained Favorable

Sales[1] ($ million)



1. Refer to the 4Q'15 Quarterly Investor Supplement for sales figures by product

Loss Ratios (%)



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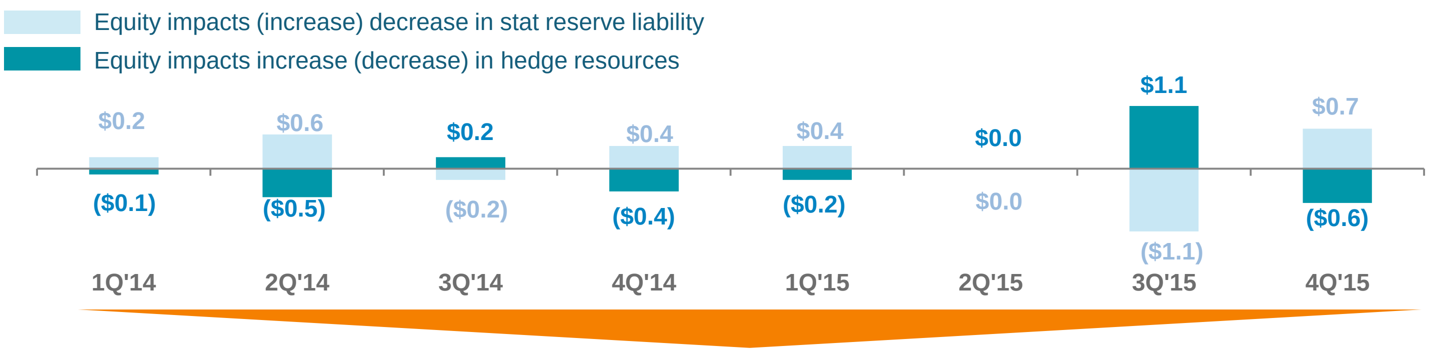
Active Hedge Program in Closed Block Variable Annuity

Change in Statutory Reserves Relative to Hedge Resources
($ billion)



Net Impact ($ billion)

1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	2Q'15	3Q'15	4Q'15
$0.1	$0.1	$0.0	$0.0	$0.2	$0.0	$0.0	$0.1

4Q'15 Results

- Estimated available resources of $5.7 billion
- Living Benefit NAR of $5.2 billion
- Net Flows of ($0.9) billion, annualized 10.7% of beginning of period assets

Preliminary Impact to Regulatory Capital and Earnings[1,2]
($ million)

Net Impact (increase / (decrease))	Equity Market (S&P 500)						Interest Rates	
	-25%	-15%	-5%	5%	15%	25%	-1%	1%
Regulatory Capital	0	0	0	200	600	900	250	(50)
U.S. GAAP Earnings Before Income Taxes	400	250	50	(150)	(250)	(350)	(400)	250

1. These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following December 31, 2015, and give effect to dynamic rebalancing over the course of the shock event. This reflects the hedging we had in place at the close of business on December 31, 2015 in light of our determination of risk tolerance and available collateral at that time, which may change from time to time. The estimates of equity market shocks reflect a shock to all equity markets, domestic and global, of the same magnitude
2. Actual results will differ due to issues such as basis risk, variance in market volatility versus what is assumed, combined effects of interest rates and equities, rebalancing of hedges in the future, or the effects of time and other variations from assumptions. Additionally, estimated sensitivities vary over time as the market and closed book of business evolve or if assumptions or methodologies that affect sensitivities are refined

Significant NPV of Projected Tax Savings

Income Statement and Balance Sheet Metrics

- TVA of $783 million related to Federal NOLs as of 12/31/15
- 2016 Ongoing Business operating tax rate of 32%

NPV Analysis ($ million)

Value of Tax Assets[1,2,3]

	Nominal DTA Value as of 12/31/15	NPV[4]
Federal Operating Loss Carry Forwards	$1,058	$409
Life Subgroup Deferred Losses	1,679	1,120
Non-Life Subgroup Deferred Losses	118	34
Total	$2,855	$1,563

+

Value of DRD[5]

Years	NPV[6]
5	$265
10	$430
15	$532
20	$596

1. The section 382 limitation is not projected to impact the calculation
2. The amount shown for the operating loss carry forwards is gross before a TVA of $783 million
3. Assumes income levels consistent with company forecasts
4. Discounted at 10% and assumes that the DRD stays in place
5. The value of the DRD is computed assuming 2/3 of a total DRD deduction which represents the CBVA portion of approximately $100 million after-tax per year
6. Discounted at 10%

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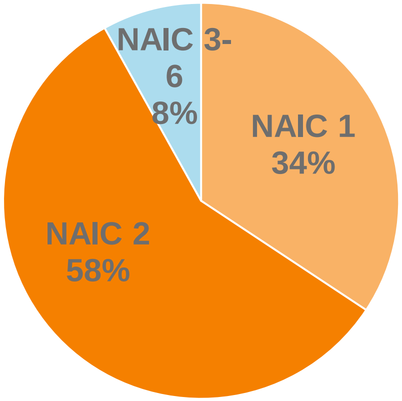
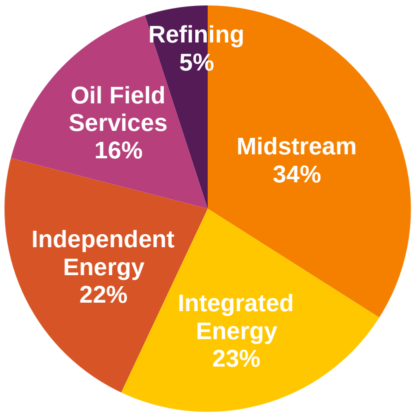
Energy Investments[1] – Highly Rated, Quality Bias

- $7.3 billion of energy fixed income investments
  - Constitutes less than 9% of total investment portfolio
  - Highly rated with 92% rated investment grade according to NAIC scale
  - Approximately 30% of exposure has fair market value in excess of book value; $0.5 billion unrealized loss
  - 93% of NAIC 3-6 is NAIC 3
- Investment approach has a high quality bias focused on companies with:
  - Strong balance sheets
  - Less leverage
  - Higher profitability
  - Operational scale
  - Diversified operations and geographies

NAIC Ratings of Energy Investments



Sector Breakdown

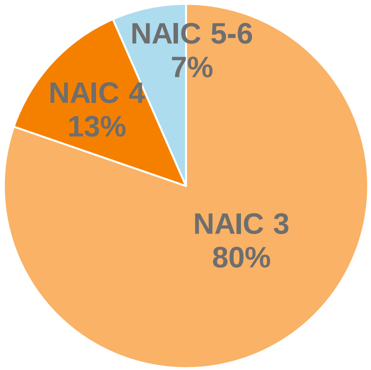


1. Based on fair values; all data presented as of December 31, 2015

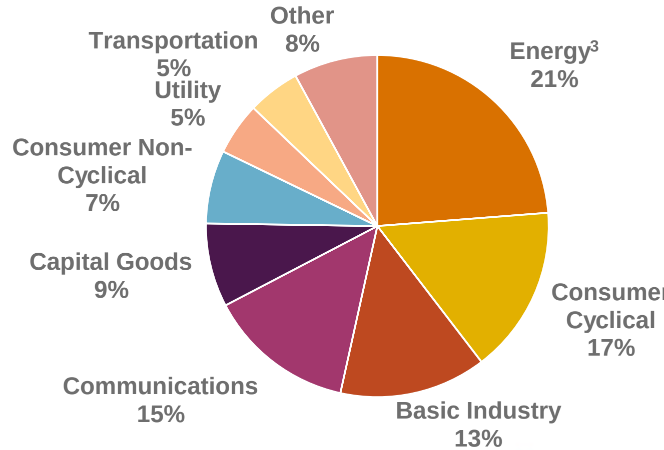
Below Investment Grade Investments[1] – Diversified and Managed by Experienced Team

- $3.2 billion of below investment grade fixed income investments
  - Constitutes approximately 3.6% of total investment portfolio, which is less than peer average[2]
  - 80% rated NAIC 3
  - Approximately 46% of exposure has fair market value in excess of book value; $0.1 billion unrealized loss
- $2.8 billion of below investment grade corporate securities
  - 86% of corporate exposure is NAIC 3 rated, consistent with our BB focused strategy
  - Energy sector is 21%
- Dedicated High Yield team with a strong track record in managing portfolios for our general account as well as external client mandates

NAIC Ratings of Below Investment Grade Fixed Income Investments



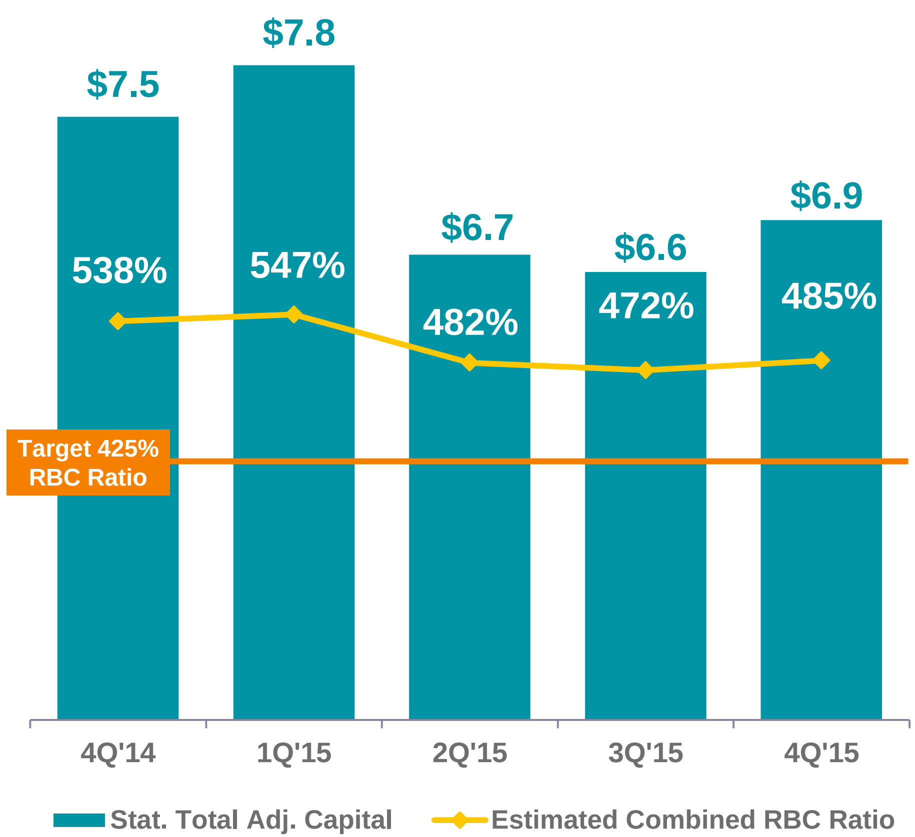
Sector Breakdown of Below Investment Grade Corporate Securities



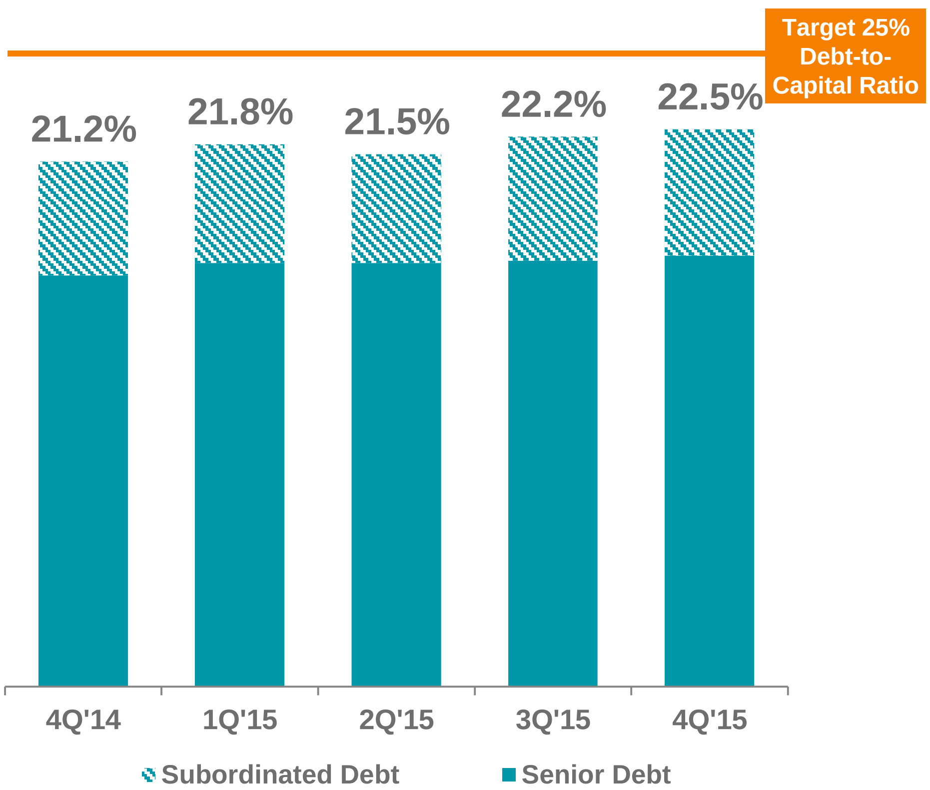
1. Based on fair values; all data presented as of December 31, 2015
2. Peers are the 25 largest life insurance companies based general account invested assets
3. Energy exposure is included on page 25

Estimated Combined RBC Ratio[1] and Leverage Ratio Better Than Target

Statutory Total Adjusted Capital ($ billion) and Estimated Combined RBC Ratio[1]



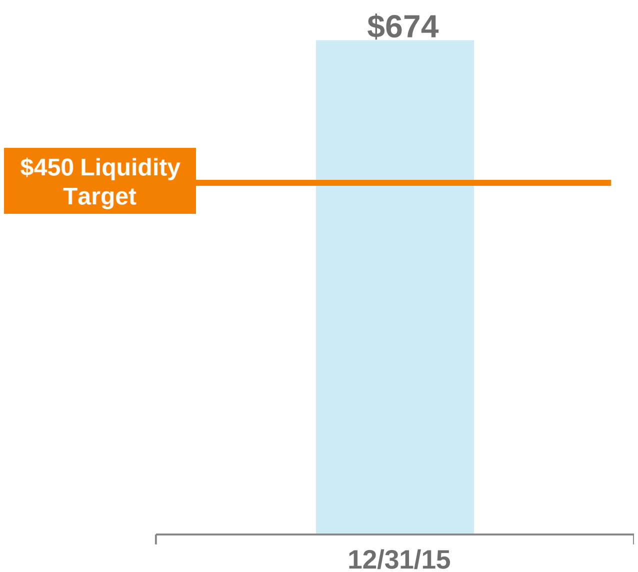
Debt to Total Capital Ratio ex. Minority Interest and AOCI[2]



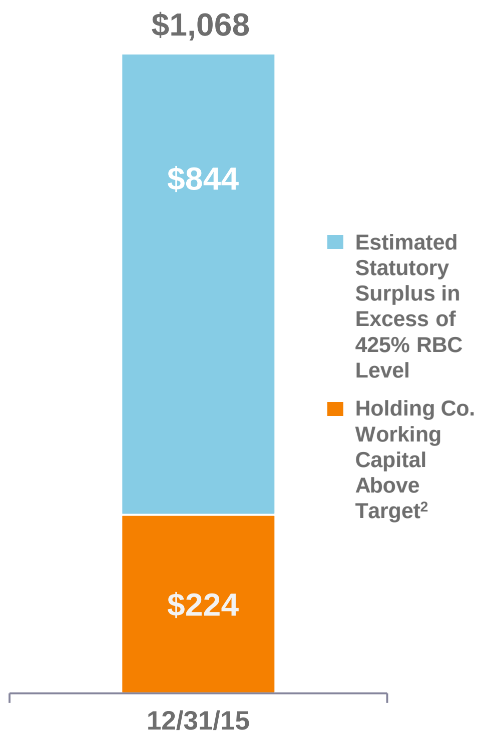
1. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
2. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

Significant Excess Capital Available

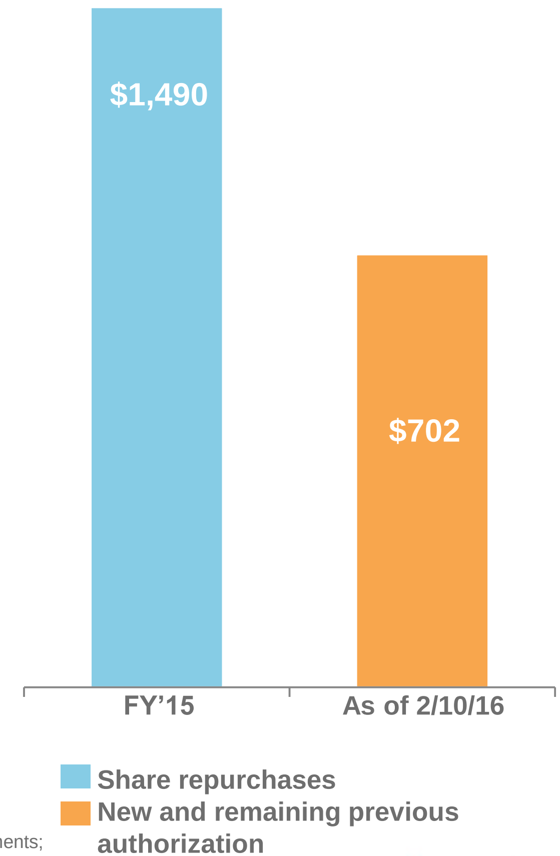
Holding Company Liquidity[1,2]
($ million)



Excess Capital
($ million)



Share Repurchases
($ million)



1. Target of 24-month holding company liquidity represents $450 million; holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc.
2. Includes $65 million of loans to subsidiaries considered short-term investments

Key Metrics Have Substantially Improved Since IPO, While Today's Valuation Levels Are Below IPO Levels

	At IPO	Today	Change
Book Value per share ex AOCI	$40.30[1]	$57.44[3]	+43%
Trailing 12 months Ongoing Business ROE (excluding items we do not expect to recur)	8.3%[2]	12.2%[3]	+390 bps
Financial Leverage	26.0%[1]	22.5%[3]	Debt to capital ratio improved 350 bps
Financial Strength Ratings[4] (S&P / Moody's)	A- / A3	A / A2	
Implied Ongoing Business P/E (Voya / Retirement Peers[6] / Insurance Peers[7])	5.9x / 10.9x / 7.5x	4.3x / 8.3x / 6.0x[5]	
Implied Ongoing Business P/B Multiple	0.65x	0.59x[5]	
Ongoing Business P/B Multiple Based on ROE Regression[8]	1.04x	1.10x[5]	

1. Pro forma for $578 million primary equity capital raise at IPO
2. 8.3% is the FY'12 Ongoing Business ROE that includes items we do not expect to recur which were immaterial
3. As of 12/31/2015
4. Financial Strength ratings of our four principal insurance subsidiaries
5. As of 2/9/2016
6. 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
7. Blended price-to-forward earnings of peers including LNC, MET, and PRU
8. ROE regression at the IPO is based 2013 analyst consensus estimates and today is based on 2016 analyst consensus estimates

Helping Americans Get Ready to Retire Better

1 Evolve to Deliver More Customer Value

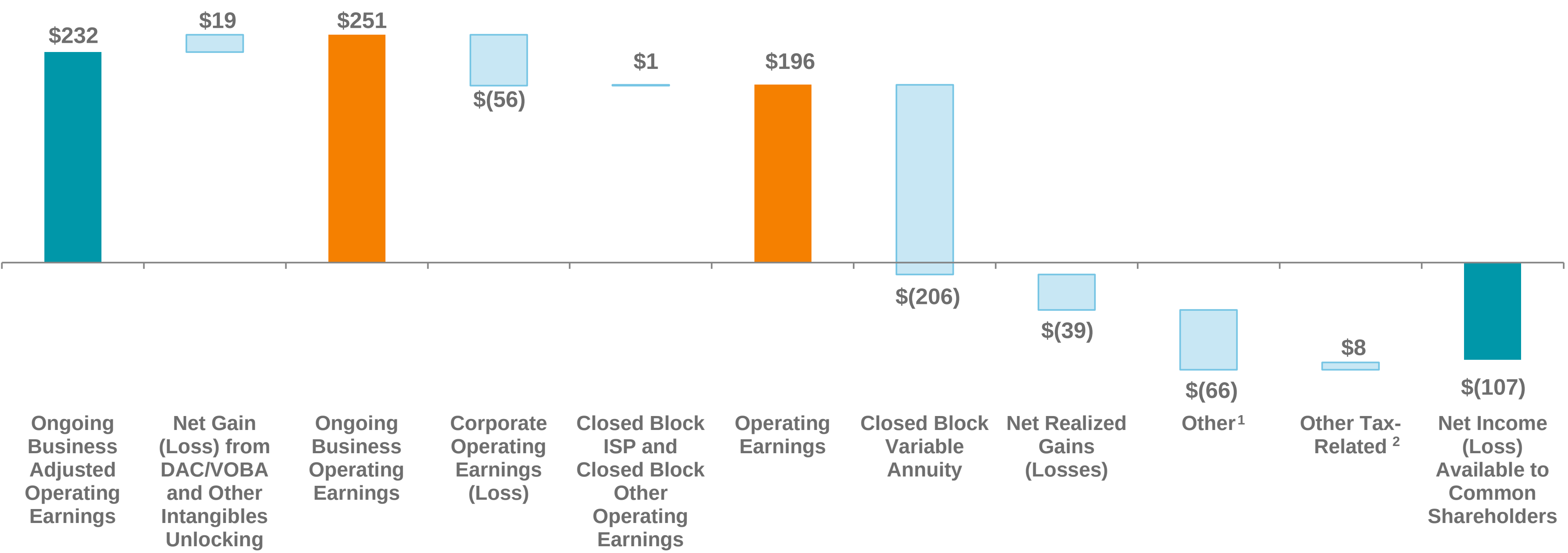
2 Focus on Growth and Further ROE Improvement

3 Realize Sources of Financial Value

Appendix

Reconciliation of 4Q'15 Ongoing Business Adjusted Operating Earnings to Net Income

($ million; all figures are after-tax)

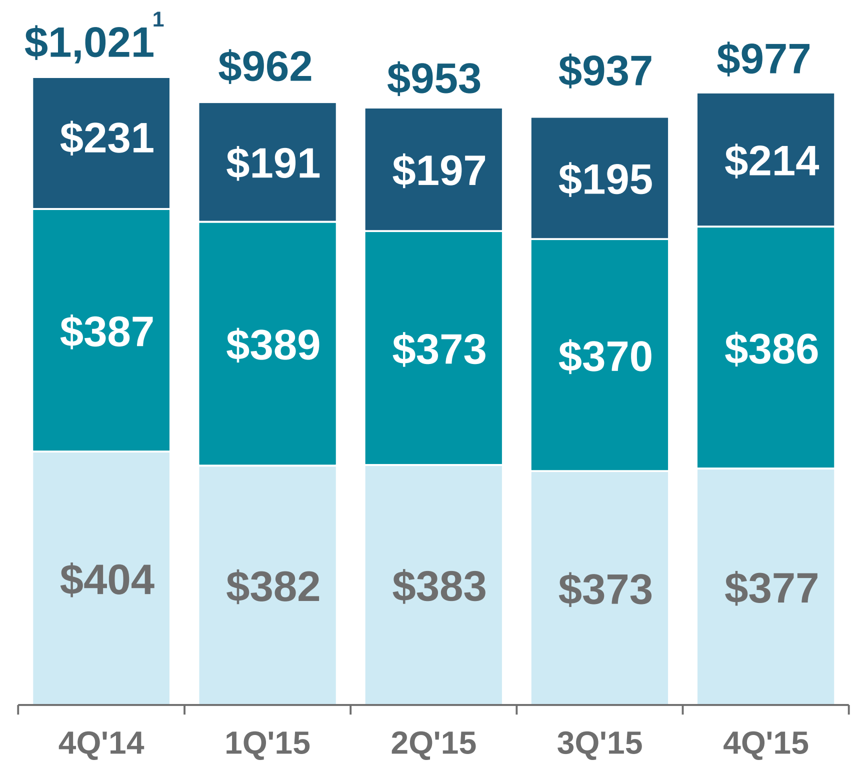


1. Other, after-tax consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations; expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.)
2. Other Tax-Related is the difference between the actual tax rate for the quarter and the pro forma effective tax rates used to calculate the after-tax items in the reconciliation above. We assume a 32% tax rate for operating earnings and a 35% tax rate for all non-operating items

Diversified Drivers of Operating Revenue

Net Underwriting Gain (Loss) and Other Revenue	Primarily consists of difference between premiums or fees charged for insurance risks and incurred benefits
Investment Spread and Other Investment Income	Primarily consists of spread between yield and credited interest and investment income on capital supporting the business
Fee-Based Margin	Primarily consists of fees on AUM and AUA

Ongoing Business Sources of Revenue
($ millions)



1. Excludes gain on a reinsurance recapture

Illustration of Tax Asset Utilization

Federal Net Operating Loss Carry Forwards

- Approximately $3.0 billion of federal NOLs as of 12/31/2015 with $0.2 billion likely not utilized
- Section 382 limitation estimated to have no impact
- Non-life subgroup losses can only be used against life subgroup income at the lesser of (i) 35% of life subgroup income or (ii) 35% of cumulative non-life losses
- Assumes dividends received deduction ("DRD") stays in place throughout period

Life Subgroup Deferred Losses

- Deducted against life taxable income
- Deducted ratably over 8 years, but some amounts utilized in subsequent periods as loss carryforwards
- Deducted prior to non-life subgroup losses
- Not subject to Section 382 limitation

Non-Life Subgroup Deferred Losses

- Assumed utilization after other tax attributes

Illustration of Tax Asset Utilization[1] ($ million)

	Federal NOLs[2]	Life Subgroup Deferred Losses	NL Subgroup Deferred Losses[3]
2016	0	210	0
2017	10	210	0
2018	19	210	0
2019	11	210	0
2020	41	210	0
2021	19	210	0
2022	25	210	0
2023	45	209	0
2024	255	0	0
2025	255	0	0
2026	163	0	0
2027	110	0	0
2028	35	0	118
2029	0	0	0
2030	0	0	0
2031	0	0	0
2032	0	0	0
2033	0	0	0
2034	0	0	0
2035	0	0	0
2016-2035 After-tax Total[4]	**$988[5]**	**$1,679**	**$118**
NPV	**$409**	**$1,120**	**$34**

1. Assumes an approximation of future taxable income consistent with ROE targets, a 35% tax rate, and a 10% discount rate for NPV calculation. Income assumptions are different from GAAP assumptions for tax valuation allowance, which are based on "objectively verifiable" amounts
2. For 2016 and subsequent years, the NOLs are non-life NOLs. These are deducted against non-life subgroup income without limitation and against life subgroup income subject to 35% offset limitation
3. Assumes utilization occurs after full utilization of NOL carryforwards
4. Figures subject to rounding
5. Nominal DTA value of Federal NOLs is $1,058 million and includes a portion that will most likely not be utilized

Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	❑ Corporate Markets tends to have the highest recurring deposits ❑ Withdrawals also tend to increase		❑ Education Tax-Exempt Markets typically sees lowest recurring deposits	❑ Corporate Markets typically sees highest transfer / single deposits ❑ Withdrawals also tend to increase ❑ Recurring deposits in Corporate Markets may be lower
Investment Management	❑ Performance fees tend to be lowest			❑ Performance fees tend to be highest
Individual Life				❑ Universal Life sales tend to be highest
Employee Benefits	❑ Group Life loss ratio tends to be highest ❑ Sales tend to be the highest		❑ Sales tend to be second highest	
All Segments	❑ Payroll taxes tend to be highest and steadily decline over remaining quarters ❑ Other annual expenses are concentrated ❑ Alternative investment income tends to be lower			

Note: Annuities does not have any segment-specific seasonal financial items

Analyst Modeling Considerations

Prepayment Income and Alternative Income	▪ Prepayment income of $12 million per quarter for Ongoing Business in 2016 (pre-tax, pre-DAC): $6 million for Retirement; $4 million for Annuities; $2 million for Individual Life ▪ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income
Retirement	▪ 2016 recordkeeping fees expected quarterly run-rate of approximately $40 million ▪ Administrative expenses expected to be approximately $5 - $10m higher in 1Q’16 compared with 1Q’15; Full year 2016 is expected to be relatively flat with full year 2015 ▪ In Small/Mid Corporate, we expect deposits of $1.9 - 2.1 billion in 1Q’16; and to grow deposits by 5-10% in FY’16 ▪ In Tax Exempt, we expect deposits of $1.0 - 1.2 billion; and to grow deposits by 5-10% in FY’16
Annuities	▪ Grow Fixed Indexed Annuities sales by 10 – 15% and Investment Only by 10 – 15% in 2016
Investment Management	▪ Grow Institutional sales by 10 – 15%, Retail intermediary by 5 – 10%, and Affiliate sourced sales by 10 – 15% in 2016
Employee Benefits	▪ Stop Loss and Group Life loss ratios underwritten to an annual range of 77 – 80% ▪ Grow in force premiums by 8 – 10% in 2016
Tax Rate and Corporate	▪ 32% effective tax rate on operating earnings ▪ $30 – $40 million of the planned $350 million incremental investment spend expected to be incurred in 1Q’16
Ongoing	▪ Sequentially higher seasonal expenses of $14 million expected in 1Q’16
Closed Block ISP and Closed Block Other	▪ 2016 earnings not expected to be meaningful

2015 Recognitions of Voya Financial

Newsweek Top Green Companies in the U.S. 2015 – Ranked #78

2015 World's Most Ethical Companies for the 2nd consecutive year

IFR Americas Review of the Year 2015 Winner, Financial Bond category

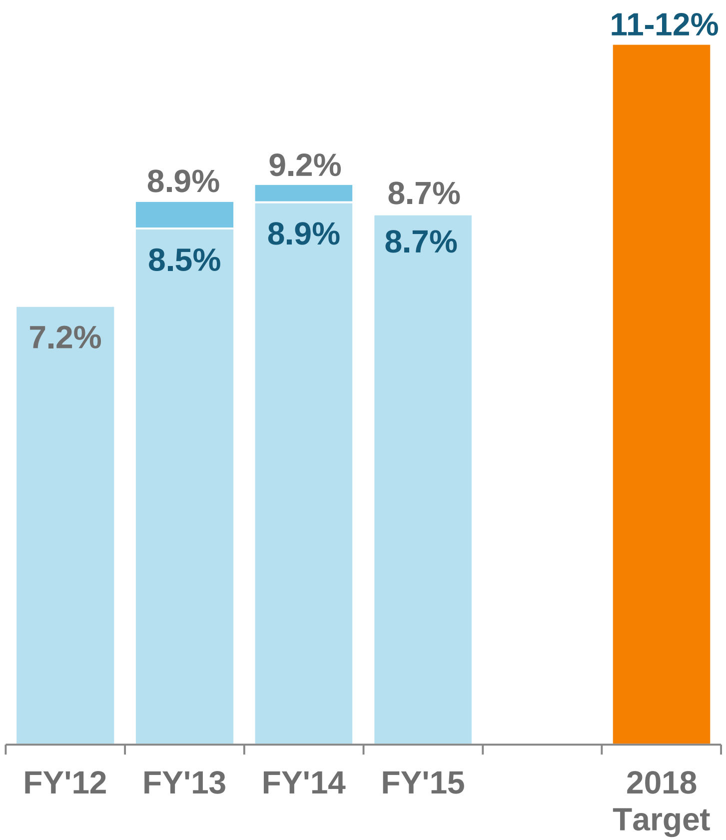
Investment Management business recognized on Pensions and Investments 2015 Best Places to Work list

Rating Agency Upgrades from S&P, Moody's, and Fitch

Women's Forum of New York recognition for over 40% board diversity

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Growth Initiatives

- ❑ Enhance distribution and market reach
- ❑ Leverage cross-market relationships
- ❑ Advance retirement focused solutions

Margin Initiatives

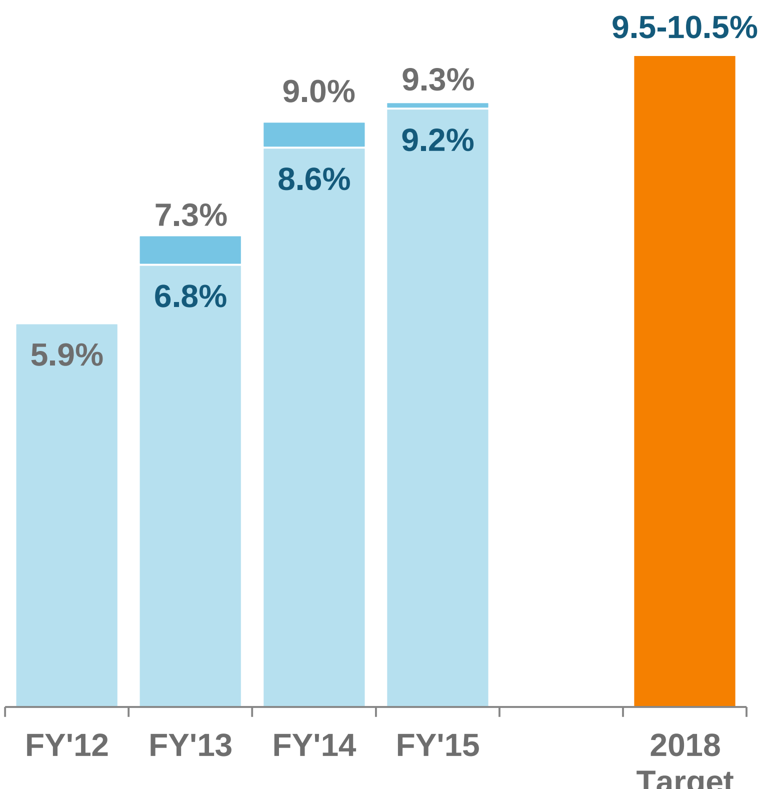
- ❑ Target clients that align with our value proposition
- ❑ Further technology capabilities
- ❑ Continue managing in-force block

Examples of Execution

- ✓ Achieved a 20% year over year increase in Corporate Markets sales and service team.
- ✓ Generated record 4th quarter deposits in Corporate Markets
- ✓ Won one of the largest governments plan that came to bid in 2015

Annuities – Expanding Product Range and Distribution Reach

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Growth Initiatives

- ❑ Expand the Product Portfolio Capital Efficiently
- ❑ Expand FIA Distribution to Growing Institutional Markets
- ❑ Enhance Customer and Distributor Experience Through Digital Tools
- ❑ Sales Growth

Margin Initiatives

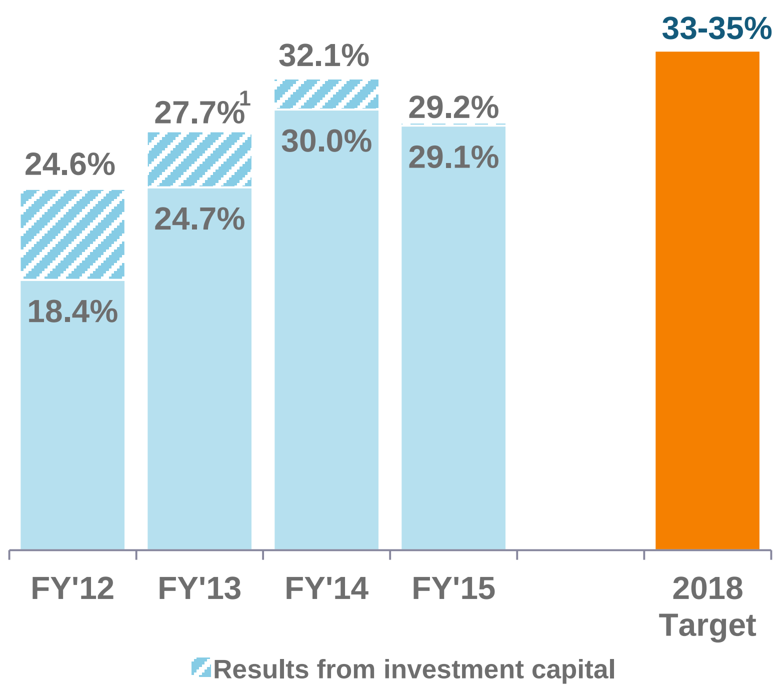
- ❑ Continue managing credited rates / investment spread
- ❑ Continue running off Annual Reset / Multi-Year Guarantee Annuity block

Examples of Execution

- ✓ 4Q'15 FIA net flows increased to $198M, the highest quarterly level since 3Q'10
- ✓ Web-based order entry tool 4Q'15 usage grew sequentially by 46%, as evolving platform of digital tools gain increased adoption

Investment Management – Scalable Platform Leveraging Broad Capabilities and Long-term Investment Performance

Operating Margin



Growth Initiatives

- ❑ Client Segments
- ❑ Enterprise Retirement
- ❑ Product Solutions & Capability Extensions
- ❑ Infrastructure Reinvestment

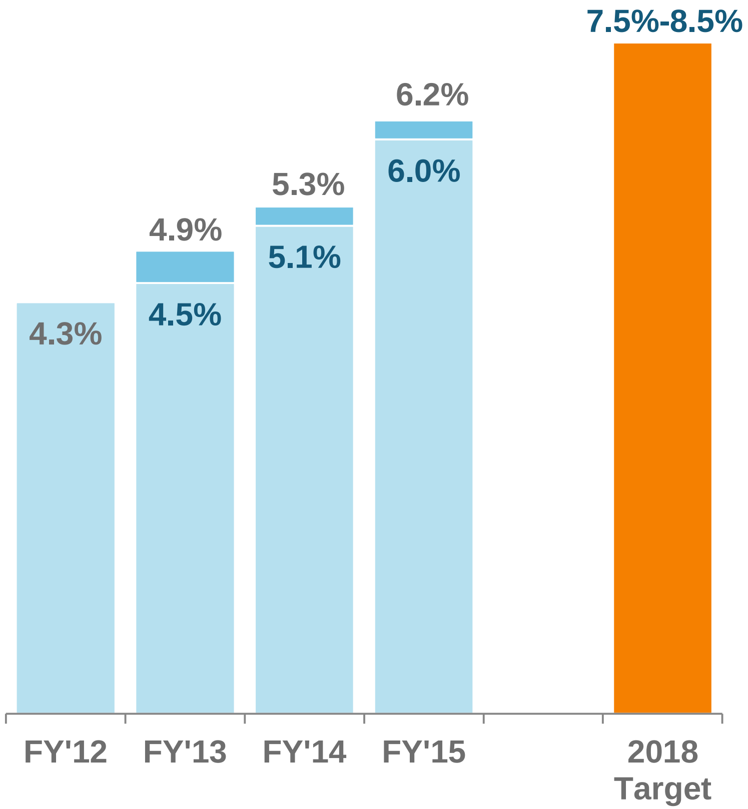
Examples of Execution

- ✓ 79%, 86%, and 65% of assets managed by Voya outperformed benchmark or peer median returns as of 4Q'15 on a 3-year, 5-year, and 10-year basis, respectively[2,3]
- ✓ Strategic Income Fund awarded 5-star rating.
- ✓ Robust product pipeline including seeding of global and concentrated equity strategies.
- ✓ Development of multi-asset and annuity income solutions.
- ✓ Business Intelligence function established with pilot studies launched directed at retirement-focused advisors.
- ✓ Middle and back office capabilities being refreshed through ongoing reinvestments.

1. Excludes gain from Lehman Recovery
2. 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
3. Asset breakdown of 3-year, 5-year, and 10-year outperformance, respectively, is as follows: 89%, 93%, and 71% for fixed income; 61%, 73%, and 63% for equities; 95%, 95%, and 42% for MASS

Individual Life – Repositioning Through In-Force Actions and Aligned Distribution Model

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Margin Initiatives

- Manage non-guaranteed elements
- Reduce redundant reserve financing cost and capital usage
- Digitize operational processes

Capital Initiatives

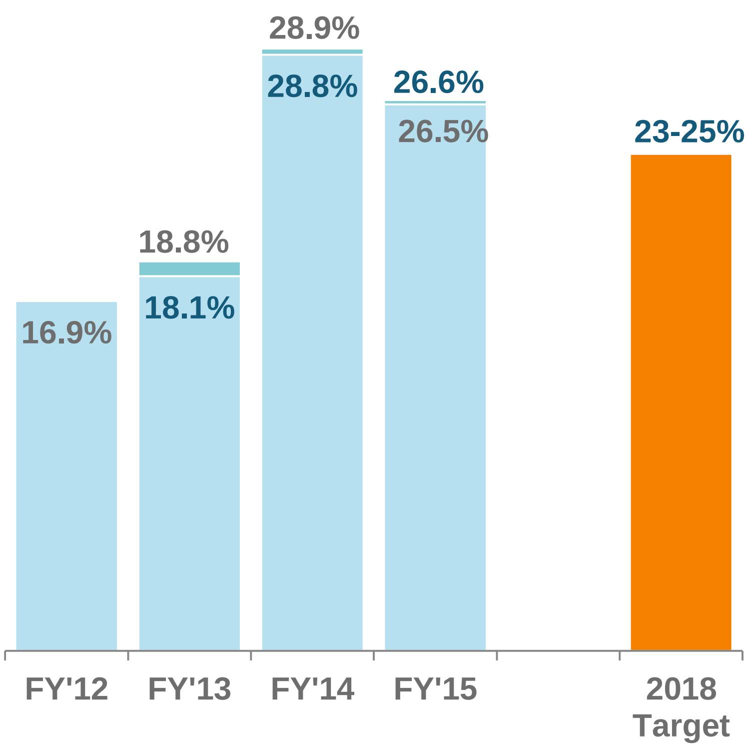
- Further reduce capital usage

Examples of Execution

- ✓ Additional reinsurance transaction will improve ROC by approximately 10-20 bps for both Individual Life and Ongoing Business
- ✓ New long-term LOC facility agreement to replace an existing facility; will reduce financing costs in future periods
- ✓ 4Q'15 Indexed sales increased to $24 million (a 88% year-over-year increase)

Employee Benefits – High Return and Capital Generation Business

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Growth Initiatives

- ❑ Expand into Mid-Market
- ❑ Grow private exchange sales and voluntary participation rates

Examples of Execution

✓ Enhanced customer experience by adding digital capabilities including:

- Online claims submission
- Streamlined enrollment process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