Voya Financial

First Quarter 2017 Investor Presentation

May 3, 2017

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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 final 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, 2016 as filed with the Securities and Exchange Commission (“SEC”) on February 23, 2017, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2017, to be filed with the SEC on or before May 10, 2017.

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

3. **Business Operating and Balance Sheet Metrics**
   - Mike Smith, Chief Financial Officer

Key Themes

Continued Progress Towards 2018 ROE Target	❑ Ongoing Business ROE continued to improve ❑ Business growth from strong net flows, distribution expansion, and increased distribution productivity ❑ Realizing benefit from capital efficiencies ❑ Executing previously announced $100 million cost savings program
Capital Position is Strong	❑ Excess capital of $949 million ❑ $247 million shares repurchased in 1Q’17 ❑ Funded $150 million share repurchase agreement in 1Q’17, which closed in 2Q’17
CBVA Additional De-Risking Actions Taken	❑ $2 billion of total net outflows driven by GMIB Enhanced Surrender Value Offer ❑ Hedges continued to protect CBVA capital ❑ Reduced exposure to interest rate risk through hedge program adjustments

First Quarter 2017 Financial Highlights

	First Quarter 2017

After-tax Operating Earnings[1]	$157 million or $0.81 per diluted share
	• Includes:
	  • $0.04 of deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking
	  • $0.03 of prepayment fees and alternative income above long-term expectations[2]

Net Income Available to Common Shareholders[1]	$(144) million primarily driven by non-operating losses related to CBVA
	• Includes:
	  • $157 million of after-tax operating earnings
	  • $(252) million of CBVA after-tax non-operating losses, including $(134) million related to nonperformance risk

Ongoing Business TTM Adjusted Operating Return on Equity[3]	13.2% versus 12.3% for 4Q'16 TTM

1. Voya Financial assumes a 32% tax rate on operating earnings and all components of operating earnings described as "after-tax". A 35% tax rate is applied to all non-operating items, including CBVA results. After-tax Operating Earnings is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. Presented on an after-tax, post-DAC basis
3. "Ongoing Business" refers to our Retirement, Investment Management, Annuities, Individual Life, and Employee Benefits segments. Ongoing Business TTM Adjusted Operating Return on Equity is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

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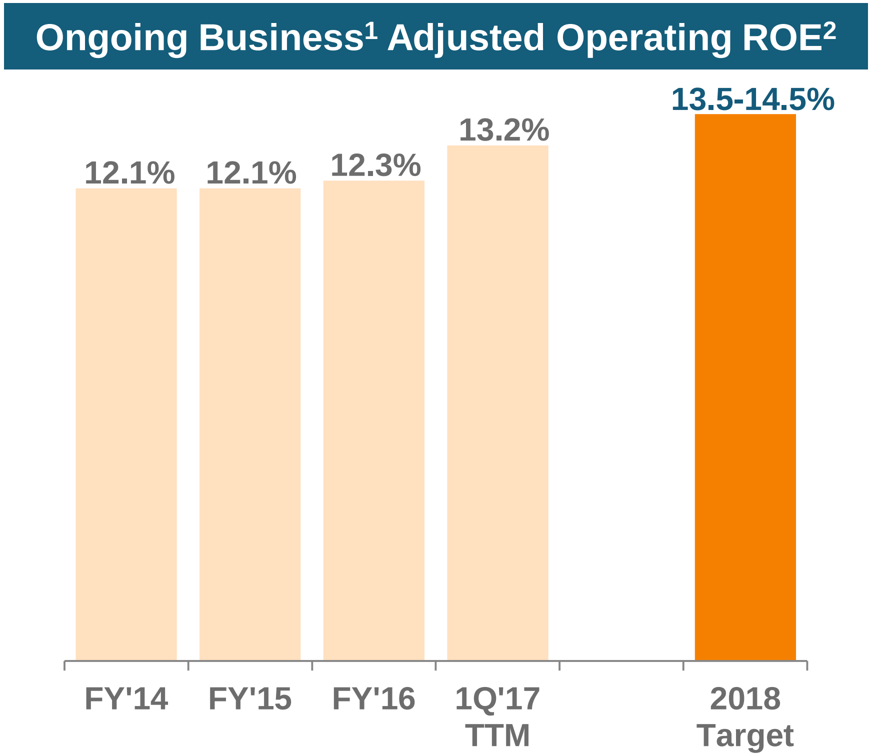
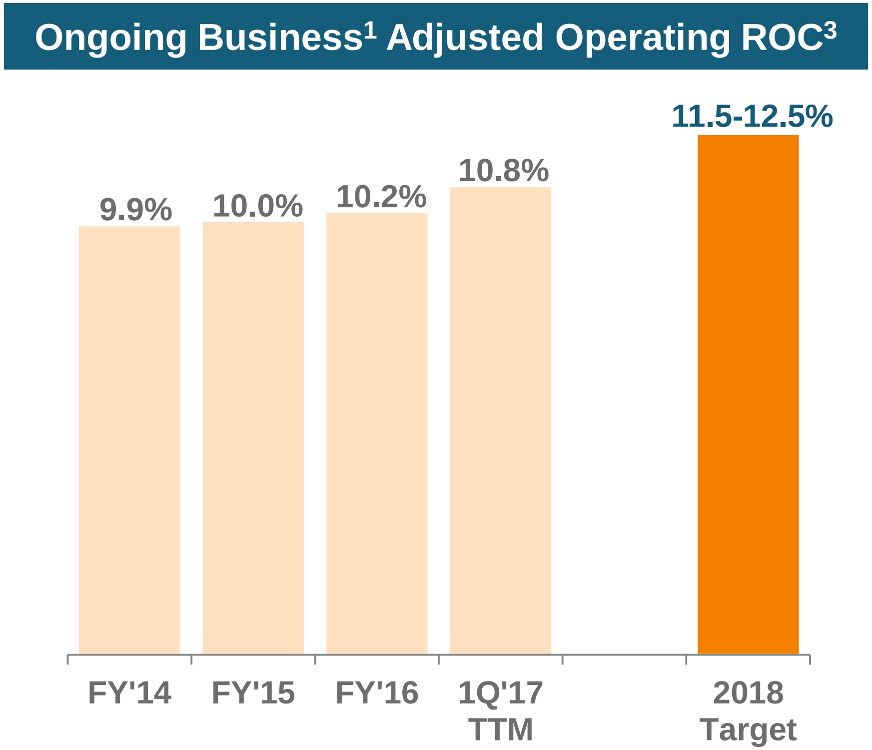
Ongoing Business Adjusted Operating Return on Equity and Return on Capital Tracking to Target





Effect of prepayments and alternative income above/(below) long-term expectation on ROE and ROC

	FY'14	FY'15	FY'16	1Q'17 TTM
ROE	45 bps	(7) bps	(17) bps	49 bps
ROC	34 bps	(5) bps	(13) bps	37 bps

1. Ongoing Business includes Retirement, Investment Management, Annuities, 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 gain associated with a Lehman Brothers bankruptcy settlement in 2016 and the gain on a reinsurance recapture in 2014. Ongoing Business adjusted operating ROE is then calculated by dividing the after-tax adjusted Ongoing Business 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%, and the actual weighted average pre-tax interest rate for all periods presented. Ongoing Business Adjusted Operating ROE is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
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. Ongoing Business Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

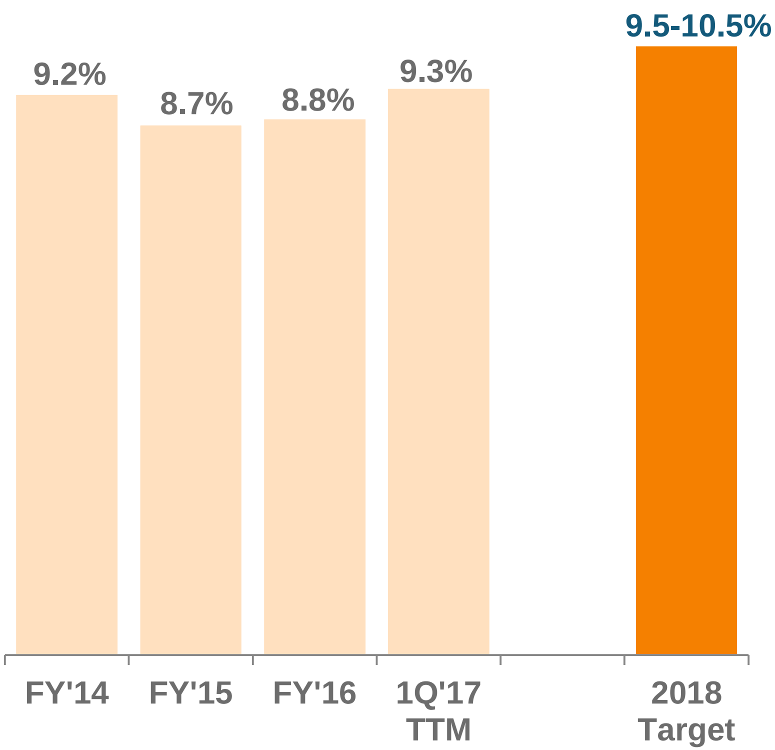
Favorable Progress on Growth Initiatives in 1Q'17

	2017 Growth Metrics[1]	1Q'17 Scorecard	Commentary
Retirement	❑ Small/Mid Corporate: Deposits +5% to +10%	✓	• 1Q'17: +46% y-o-y
	❑ Tax-exempt: Deposits 0% to +5%	✓	• 1Q'17: +40% y-o-y
Investment Management	❑ Institutional: Sales -5% to 0%	✓	• 1Q'17: +3% y-o-y
	❑ Retail Intermediary: Sales 0% to +5%		• 1Q'17: -6% y-o-y
	❑ Affiliate Sourced: Sales 0% to +5%	✓	• 1Q'17: +4% y-o-y
Annuities	❑ Fixed Indexed Annuities: Sales -10% to 0%		• 1Q'17: -16% y-o-y
	❑ Investment Only: Sales -15% to 0%	✓	• 1Q'17: +24% y-o-y
Employee Benefits	❑ In-force premiums: +3% to +7%	✓	• 1Q'17: +11% y-o-y

1. Metrics as disclosed on February 8, 2017 4Q'16 earnings call

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

FY'14	FY'15	FY'16	1Q'17 TTM
27 bps	5 bps	8 bps	41 bps

Initiatives

- Focus on customer retirement outcomes by encouraging greater employee participation, raising participant savings rates, and optimizing asset allocation
- Expand advisor distribution and market reach to generate higher sales
- Enhance client experience by simplifying our business to realize further operational efficiencies
- Continue to align client economics with our corporate financial targets

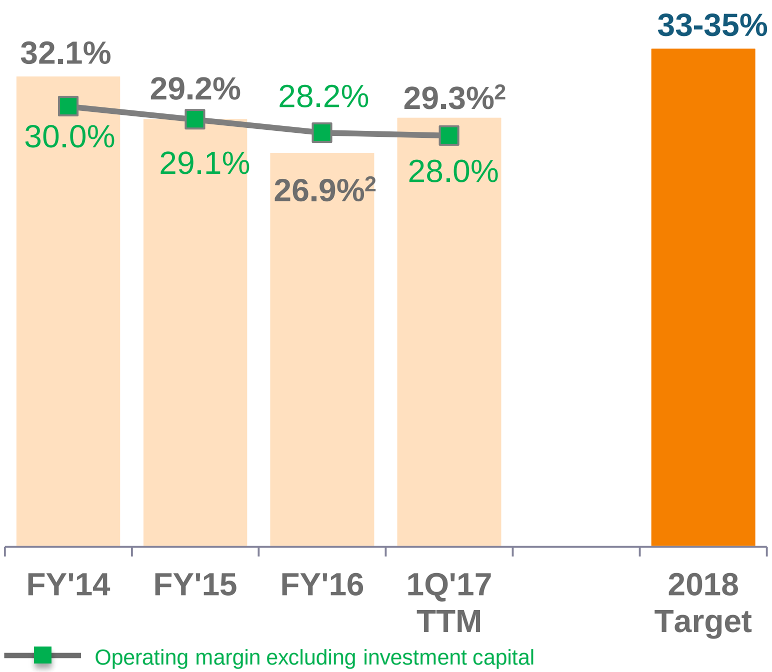
Examples of Execution

- 24% increase in Small/Mid Corporate new plan sales[2]
  - 17% increase in number of advisors on Small/Mid Corporate new plan sales
  - 26% more repeat advisor sales[2]
- Voya funds represent 46% of Target Date Funds in new Small/Mid Corporate plans (1Q'17 TTM)
- 1Q'17 participants increased approximately 5% and unit costs decreased approximately 4% compared to 1Q'16

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. Current trailing twelve months vs. prior trailing twelve months

Investment Management – Continued Strong Performance Across Broad Capabilities

Operating Margin[1]



Contribution from investment capital

FY'14	FY'15	FY'16	1Q'17 TTM
2.1%	0.1%	(1.3)%[2]	1.3%

Initiatives

- Expand client solutions with new products
- Improve distributor productivity by leveraging enhanced digital capabilities and tools and upscaling talent
- Broaden client choices by increasing number of consultant recommend strategies
- Support high growth market segments with additional sales resources
- Improve client and distributor experience through further operating efficiency

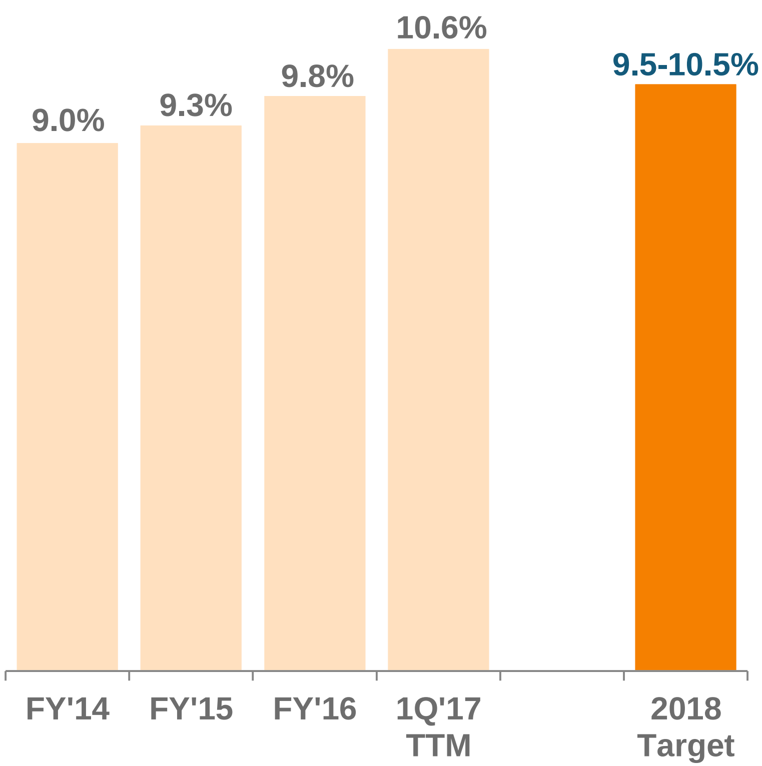
Examples of Execution

- Continued strong long-term investment performance[3]
- IM-sourced sales and net flow results of $3.8B and $0.6B, respectively, across broad range of asset solutions
- Launched new high dividend/low volatility retail equity funds after implementing similar solution for an institutional client in 2016
- Number of consultant buy ratings and recommended products increased across the investment platforms

Notes:
1. Operating Margin is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. Excludes gain from Lehman Recovery
3. 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. Asset breakdown of 3-year, 5-year, and 10-year outperformance, respectively, is as follows: 92%, 94%, and 63% for fixed income; 62%, 73%, and 88% for equities; 100%, 100%, and 33% for MASS

Annuities – Expanding Product and Distribution Reach

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

47 bps	8 bps	34 bps	79 bps

Initiatives

- Improve customer and distributor experience and lower unit costs by simplifying operations through Annuities and Individual Life combination
- Address evolving and diverse client needs via product line expansion
- Better serve bank and broker dealer distribution channels with updated fixed indexed annuities line-up

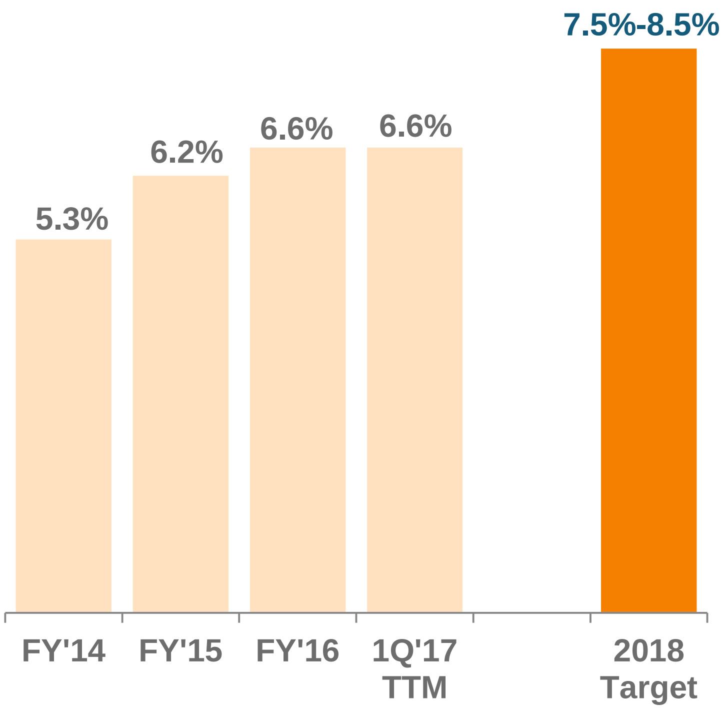
Examples of Execution

- Launched Journey FIA, which offers multi-year crediting options, focused on bank and broker dealer channels
- Enhance distributor experience with new digital tools to improve account reporting and back-office integration

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

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

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

26 bps	14 bps	(7) bps	14 bps

Initiatives

- Improve customer and distributor experience and lower costs by simplifying operations through Individual Life and Annuities combination
- Improve profit margins within the in-force block
- Reduce capital intensity with focus on indexed products

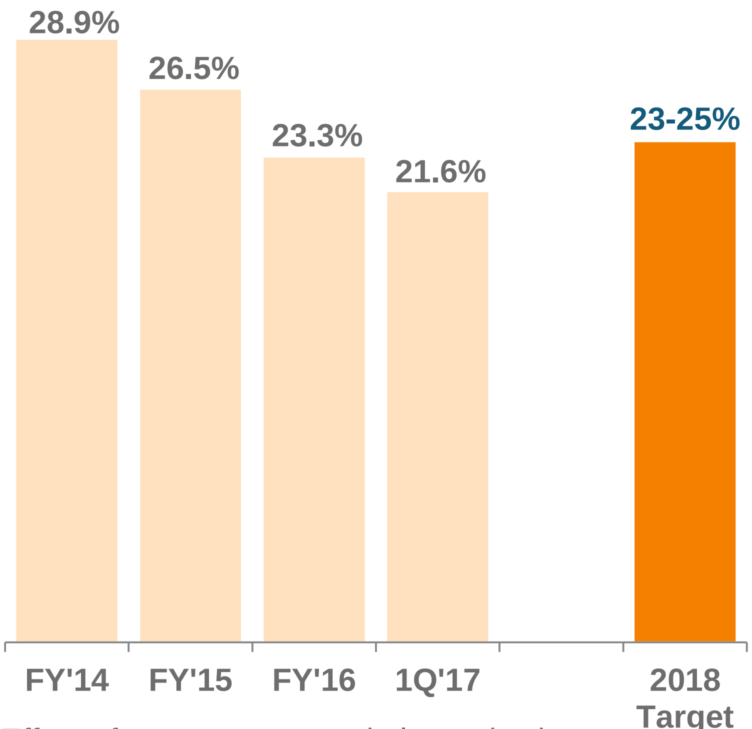
Examples of Execution

- Additional capital improvement projects executed in 1Q’17 leading to a 20bps ROC improvement on an annualized basis
- Continue to shift sales to Indexed Universal Life products which provide higher returns and less capital intensive
- 1Q’17 indexed sales increased to $21M from $17M in 1Q’16

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the “Reconciliations” section of the Quarterly Investor Supplement

Employee Benefits – High Return and Capital Generation Business

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

15 bps	(14) bps	19 bps	56 bps

Initiatives

- Improve block performance in Stop Loss to ensure profitable growth
- Improve customer and distributor experience and lower unit costs by simplifying operations
- Solve diverse and expanding client needs with voluntary products
- Strengthen client relationships to improve retention and grow in-force premiums

Examples of Execution

- 1Q'17 in-force premiums increased 11%
- Improving enrollment rate helped drive 53% annual increase in voluntary sales for 1Q'17

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

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1Q'17 Financial Considerations

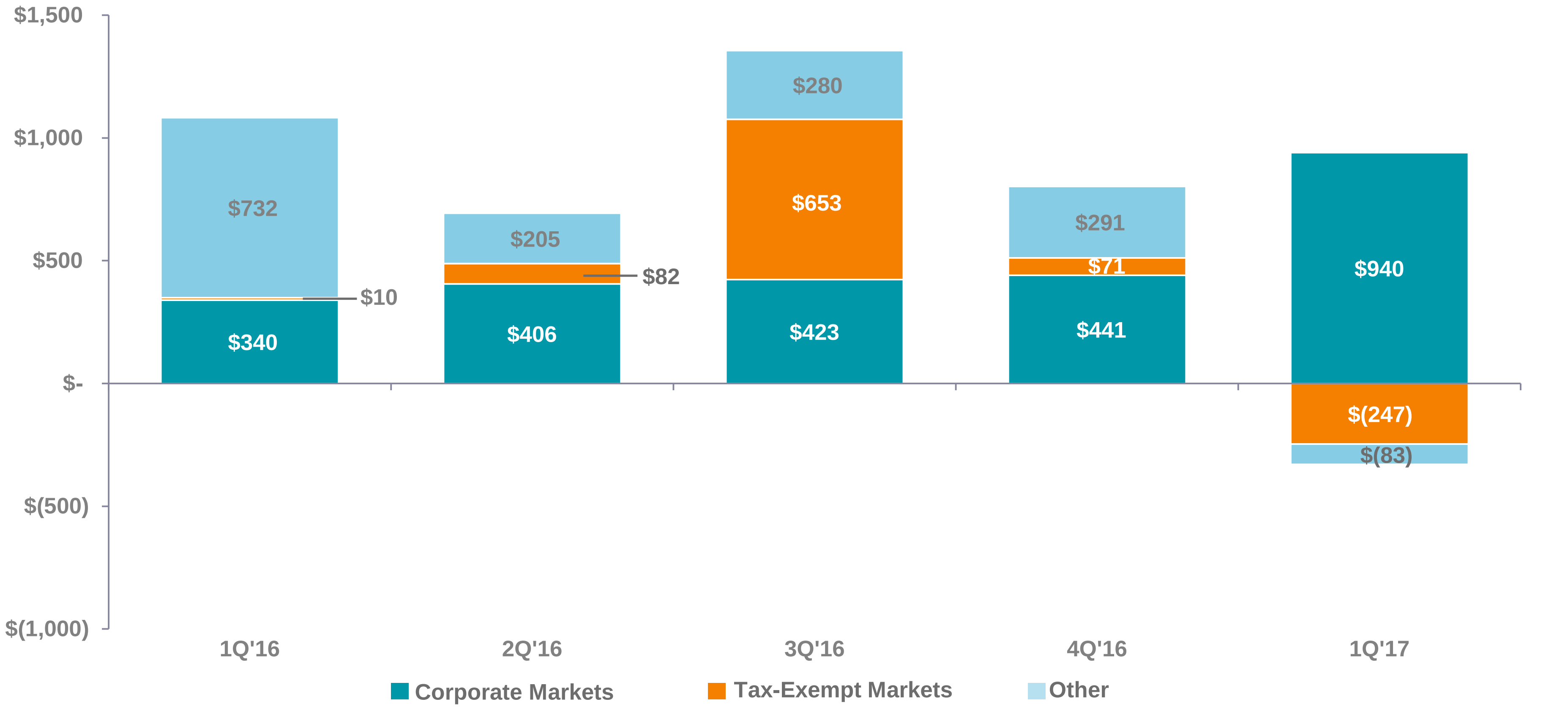
1Q'17 Financial Considerations		
	Investment Spread and Other Investment Income (Pre-Tax, Pre-DAC)	
	Prepayment and Alternative Income vs. LT Expectations	**Other Favorable Variances [(1)]**
Retirement	+ $3 million	+ $11 million
Investment Management	+ $4 million	NA
Annuities	In-line	+ $6 million
Individual Life	In-line	+ $3 million
Employee Benefits	In-line	+ $1 million
	Business Segment Items	
Individual Life	▪ Net unfavorable mortality due to higher severity ($14 million lower, pre-tax, post-DAC)	
Employee Benefits	▪ Loss ratio for Group Life affected by expected 1Q seasonality; slightly higher loss ratio for Stop Loss, compared to annual targets	
Corporate	▪ $20 million of the planned $350 million strategic investment spend ▪ $4 million of Department of Labor upfront compliance spend ▪ $6 million operating loss for Institutional Spread Products	
	Additional Items	
Retirement	▪ $5 million sequential decline expected in 2Q'17 underlying investment spread and other investment income (pre-tax, pre-DAC)	
Individual Life	▪ Expected annual combined net underwriting income and intangibles amortization of $200 million +/- $20 million for 2017; seasonally higher in 1Q and 4Q	
Corporate	▪ $20-30 million of the planned $350 million strategic investment spend in 2Q'17 ▪ $10-15 million remaining Department of Labor spend for 2017 ▪ $6 million and $8 million operating loss for 2Q'17 and remainder of 2017, respectively, in Institutional Spread Products	
Expenses	▪ Seasonal expenses expected to decline in 2Q'17	
Capital	▪ High-$7 billion to low-$8 billion range for Ongoing Business by end of 2018	

Note:
1. Other favorable variances include an equity security distribution and securities settlement. No DAC related to these items

Positive Retirement Net Flows in 1Q’17

Retirement Net Flows[1]

($ million)



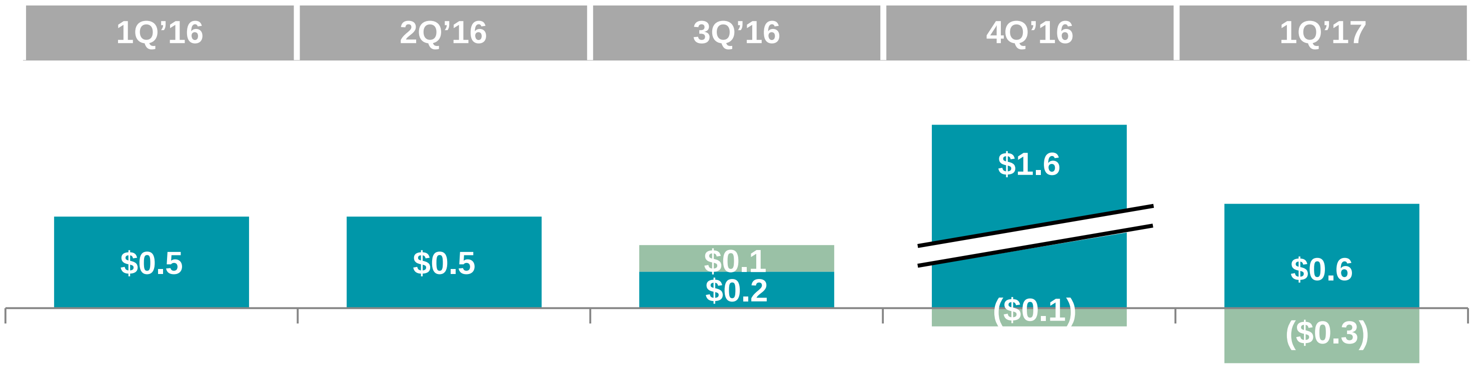
Total	$1,082	$693	$1,357	$803	$610

1. Excludes Recordkeeping

Investment Management Net Inflows in 1Q’17 Driven by Institutional Sales

Investment Management Third-Party Net Flows[1]

($ billion)



Investment Management VA Net Flows	$(0.7)	$(0.7)	$(0.8)	$(0.9)	$(1.4)[3]
Total	$(0.2)	$(0.2)	$(0.3)[2]	$0.6	$(1.2)

■ Investment Management Sourced ■ Affiliate Sourced

1. Excludes Voya General Account and pension risk transfer
2. Includes $0.2 million of sub-advisory replacements in 3Q’16
3. Total Closed Block Variable Annuity net flows were $(2.0) billion in 1Q’17 of which $(1.4) billion were managed by Investment Management

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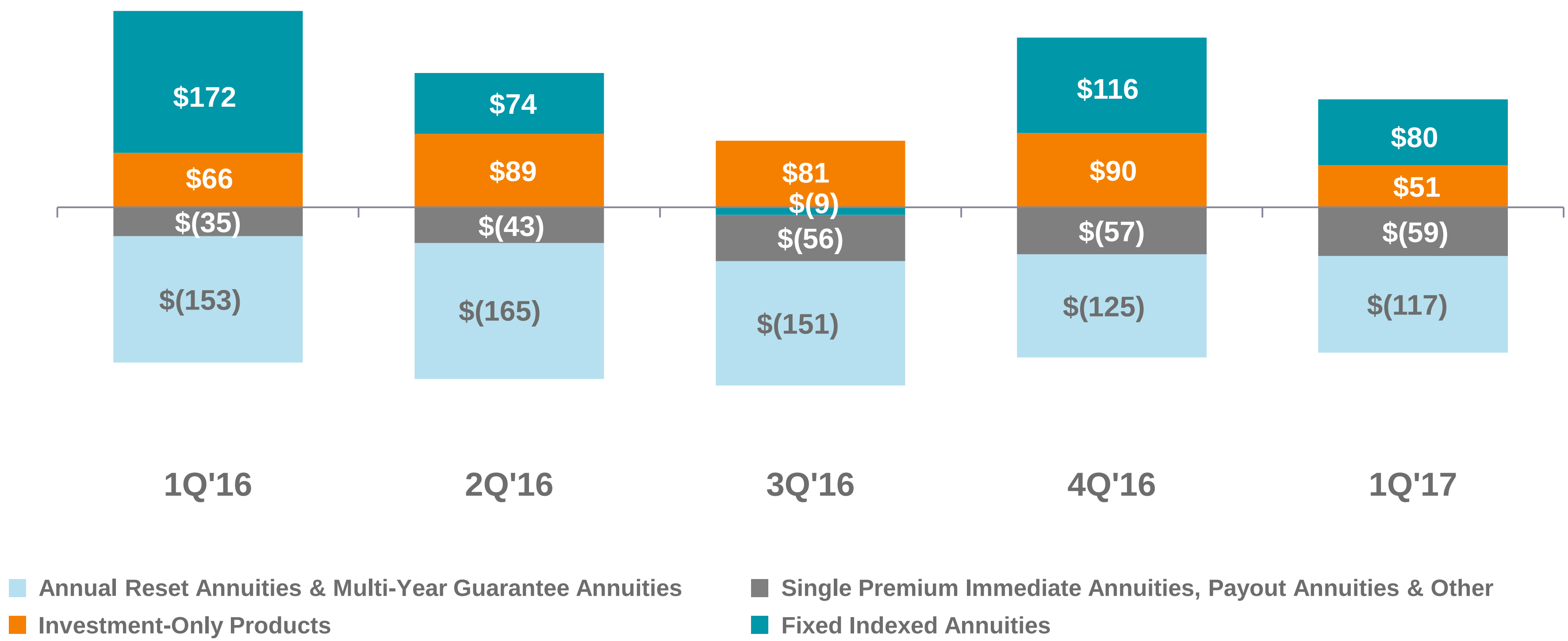
Positive Investment-Only Flows and Fixed Indexed Annuities Flows Offset by Continued Run Off of Less Profitable Business

Annuities Net Flows[1]

($ million)

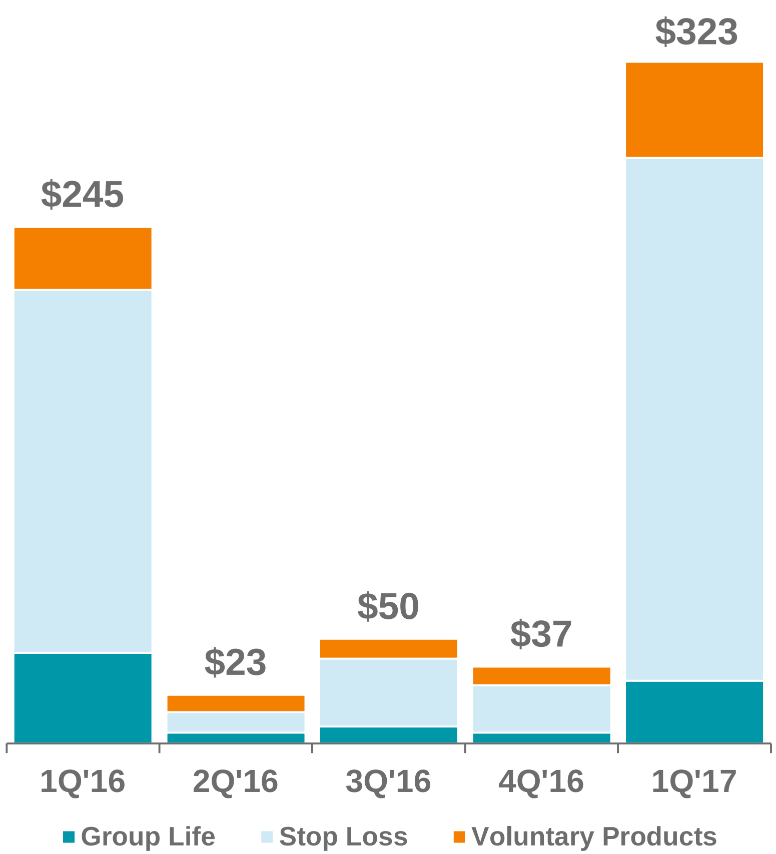


Total	$50	$(45)	$(135)	$24	$(45)

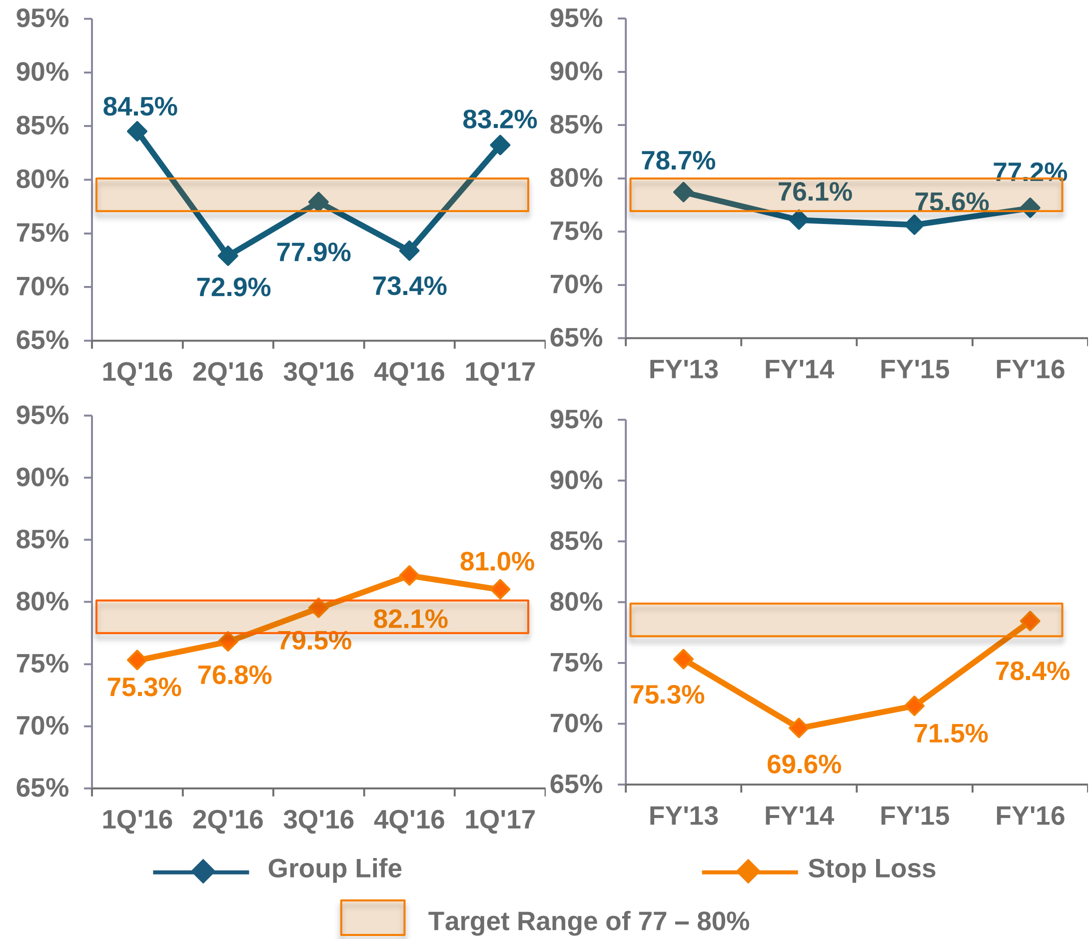
1. Annual reset (AR) / Multi-year guarantee annuities (MYGA) are in run-off

Employee Benefits Group Life Loss Ratio in 1Q'17 Consistent with Seasonality And Stop Loss Slightly Above Annual Target

Sales[1] ($ million)



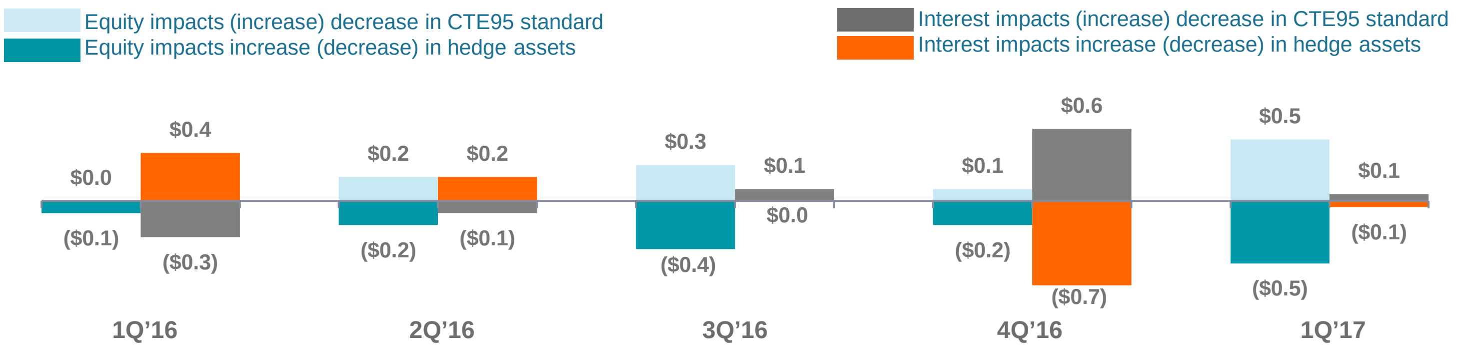
Loss Ratios (%)



1. Refer to the 1Q'17 Quarterly Investor Supplement for sales figures by product

Active Hedge Program in Closed Block Variable Annuity

Change in CTE95 Standard Relative to Hedge Assets ($ billion)



Equity and Interest Net Impact ($ billion)

$0.0	$0.1	$0.0	$(0.2)	$0.0

1Q'17 Results

- Sufficient at CTE95
- Estimated available resources of $4.1 billion
- Statutory reserves of $3.6 billion
- Total net flows of $(2.0) billion, which includes $(1.2) billion of outflows from the GMIB enhanced surrender value offer
- Excluding the offer, annualized net flow rate of 10.4% of beginning of period assets

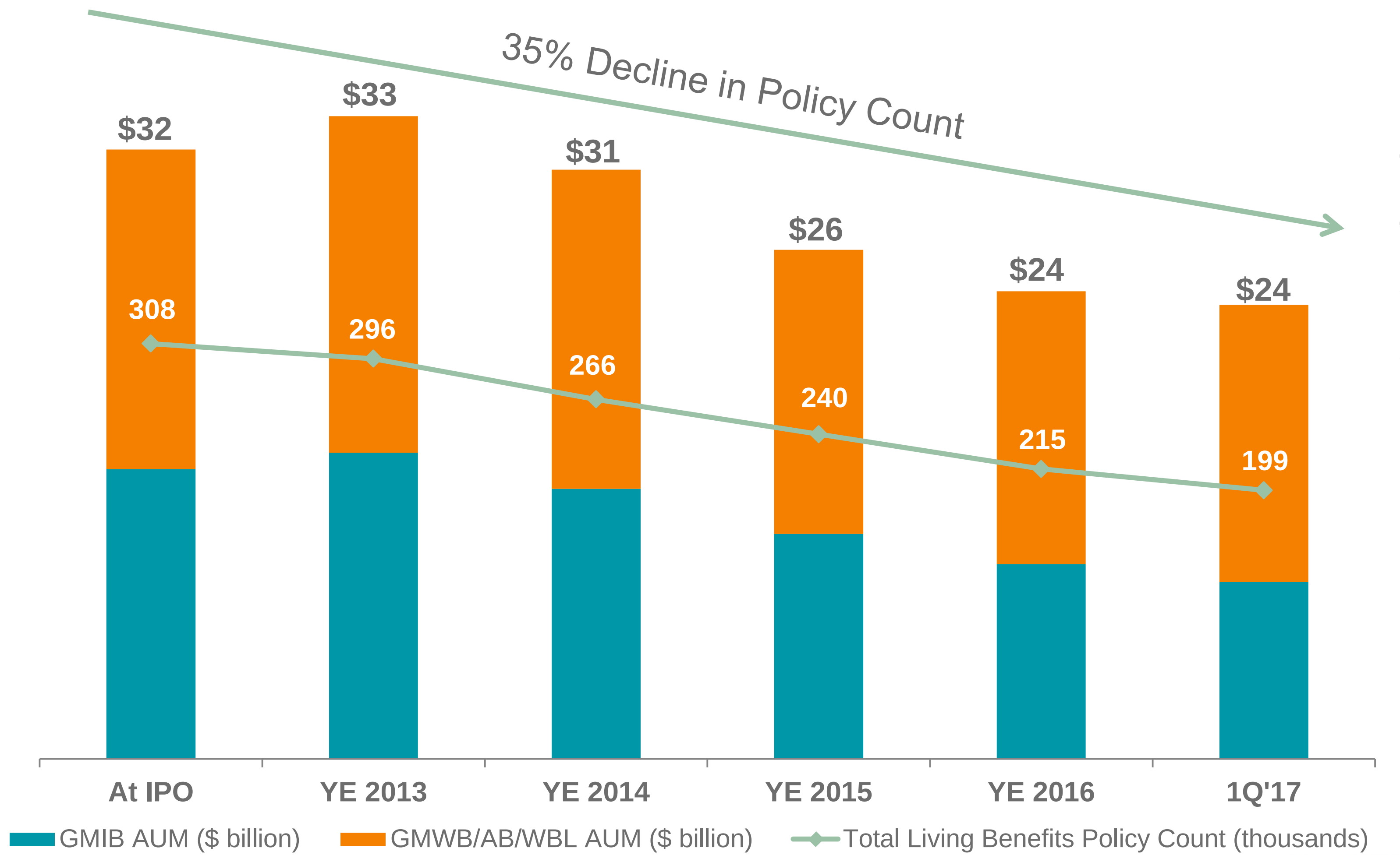
Estimated Impact to CTE95 Capital and Earnings[1,2] ($ million)

Net Impact (increase / (decrease))	Equity Market (S&P 500)						Interest Rates	
	-25%	-15%	-5%	5%	15%	25%	-1%	1%
Change in assets less CTE95 standard	500	250	0	0	100	350	250	(150)
U.S. GAAP Earnings Before Income Taxes	600	400	100	(100)	(150)	(100)	100	(100)

1. These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following March 31, 2017, and give effect to dynamic rebalancing over the course of the shock event. This reflects the hedging in place as of the date of this disclosure in light of our determination of risk tolerance and available collateral, 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. The estimates of interest rate shocks reflect a shock to rates at all durations (a "parallel" shift in the yield curve)
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

CBVA Living Benefits AUM And Policy Count Has Declined Since IPO

Living Benefits AUM and Policy Count



Extreme Stress Scenario Present Value Has Improved

Scenario	Assumptions	PV of Cash Flows as of Year End 2015 ($ billion)	PV of Cash Flows as of Year End 2016 ($ billion)	PV of Cash Flows as of Year End 2016 (at 3.75% Discount Rate)
Scenario 1	Equity return down 25% in first year, then 0% thereafter; long term interest rates constant; lapses down 5%	$(1.4)	$(0.5)	$0.6
Scenario 2	5% Equity returns; Interest rates follow forward curve; Current dynamic policyholder behavior ("PHB") assumptions	$1.1	$1.0	$1.6
Scenario 3	9% Equity returns; Interest rates follow forward curve; Current dynamic PHB assumptions	$2.0	$1.4	$1.7
Scenario 4	9% Equity returns; Interest rates grade to long term assumption; Current dynamic PHB assumptions	$2.8	$2.4	$2.6

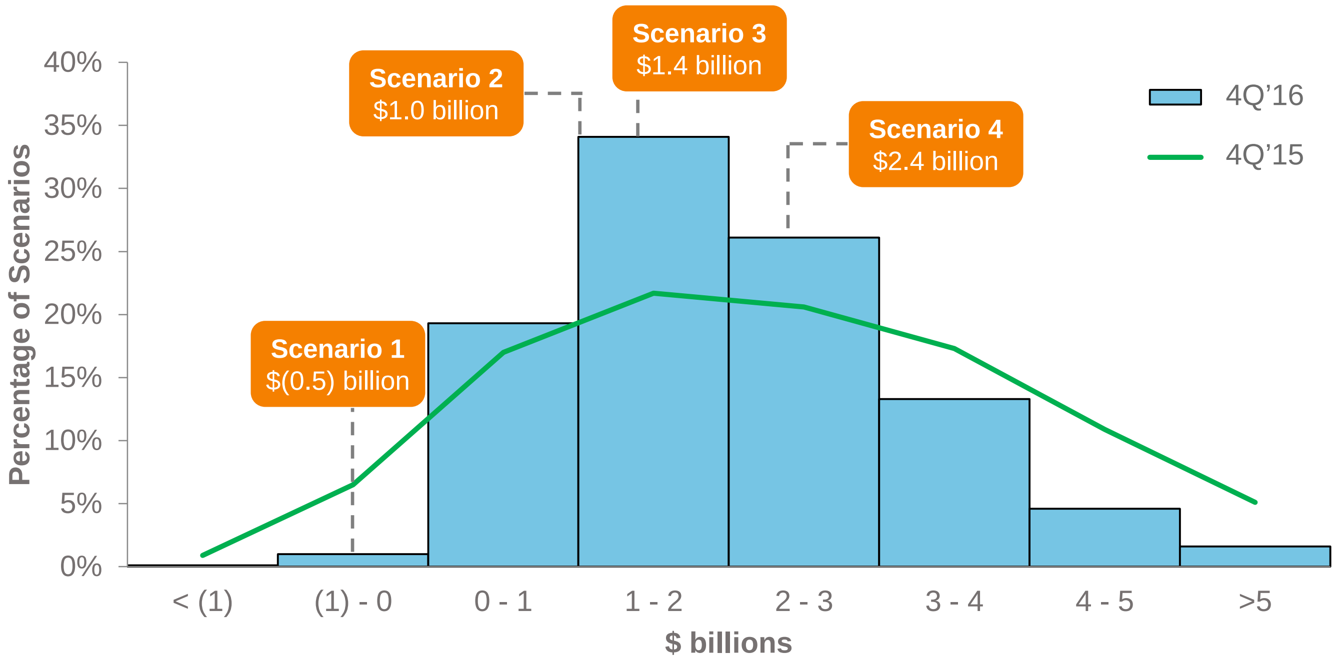
- The scenarios provide an illustrative presentation of how the CBVA segment is expected to perform under various deterministic paths
- PV of cash flows equals available resources less PV of benefit payments, fees net of expenses, and hedge gains/losses
- Cash flows are projected over 50 years and are discounted at swap rates

Explanation of Methodology and Cautionary Statements

- The results presented above are based on contracts in force as of 12/31/15 and 12/31/16. Contracts in payout status are excluded from this analysis.
- The purpose of this analysis is to illustrate the range of potential results under varying deterministic scenarios. This analysis is not intended to represent an asset adequacy analysis or an actuarial appraisal of the block.
- Cash flow results are independent of any accounting basis and are pre-tax. Projected cash flows reflect current best estimate assumptions and include claims related to guaranteed death and living benefits. Discount rates for GMIB claims are approximated using the interest rate assumption at time of annuitization in each scenario. Interest rate hedge positions as of December 31, 2016, including certain modifications to our Variable Annuity Hedge Program, run-off over the projection period. Hedge rebalancing costs reflect historical volatility levels. Interest rates as of year end 2016 in Scenario 4 grade into long term historical rates of 2.00% and 4.25% for the 3-month and 10-year treasury rates, respectively.
- Available resources as of 12/31/16 equal $5.0 billion ($4.9 billion on book value basis), which includes an additional transfer of $50 million in 1Q'17.
- Actual results will vary from the illustrative results presented above due to aspects such as but not limited to: market volatility over time, basis risk, potential changes in assumptions, methodology or management actions that affect reserves/capital or hedge targets, and additional impacts from rebalancing of hedges or effects of time.
- These calculations are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933.

Fewer Negative Scenarios Compared to 4Q'15 Stochastic Distribution Reflecting Adjustment to Interest Rate Hedging

4Q'16 Cash Flow Results vs. Distribution of Stochastic Scenario Results ($ billion)



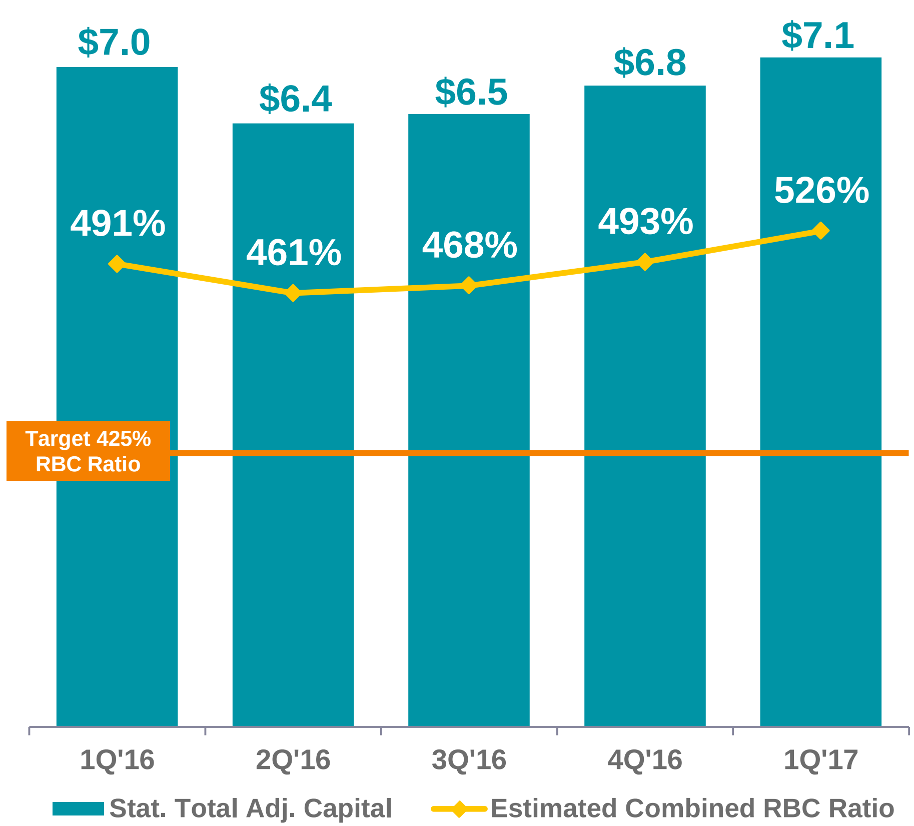
- PV of Cash Flow results for the four deterministic scenarios are mapped against the distribution of results using 1,000 stochastic results using 1,000 stochastic scenarios. The distribution of results does not represent the probability of outcomes
- The graph illustrates the range of potential PV of Cash Flow results under varying scenarios. All scenarios are discounted using 4Q'16 swap rates
- This analysis does not represent an actuarial appraisal or asset adequacy analysis. The methodology and assumptions underlying this simplistic analysis are not consistent with those used to calculate capital and reserve requirements

Explanation of Methodology and Cautionary Statements

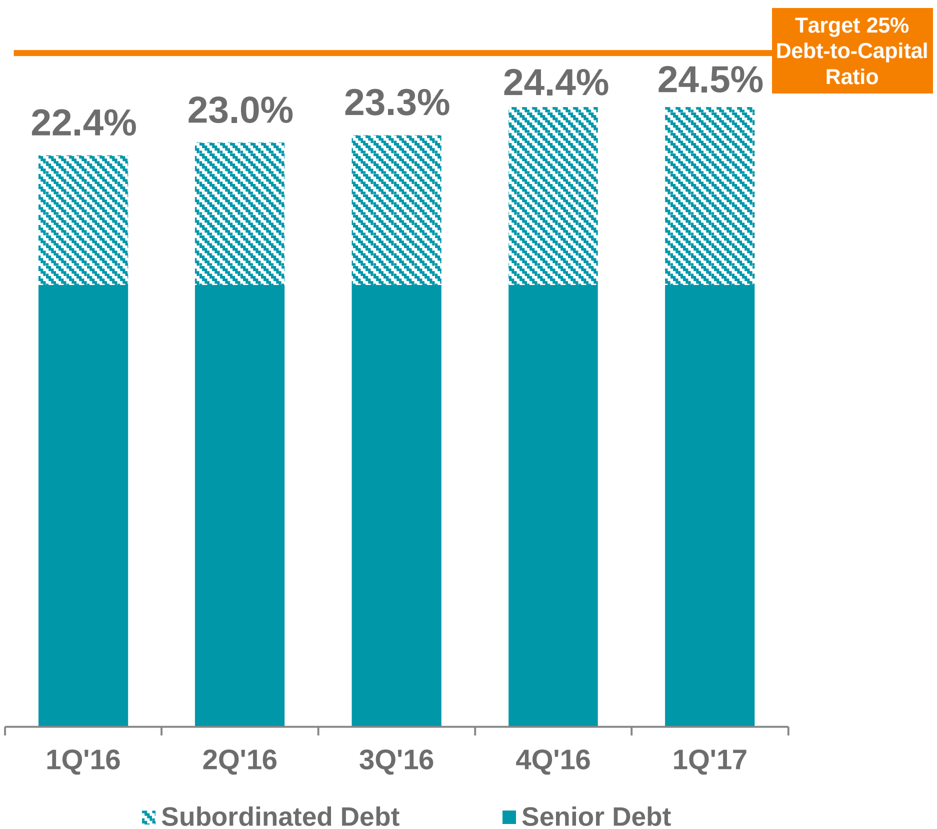
- The results presented above are based on contracts in force as of 12/31/16. Contracts in payout status are excluded from this analysis.
- Cash flow results are independent of any accounting basis and are pre-tax. Projected cash flows for scenarios 1-4 reflect current best estimate assumptions and include claims related to guaranteed death and living benefits. Discount rates for GMIB claims are approximated using the interest rate assumption at time of annuitization in each scenario. Interest rate hedge positions as of December 31, 2016, including certain modifications to our Variable Annuity Hedge Program, are run-off over the projection period. Hedge rebalancing costs reflect historical volatility levels. Interest rates as of year end 2016 in Scenario 4 grade into long term historical rates of 2.00% and 4.25% for the 3 month and 10 year treasury rates, respectively. Stochastic scenario results incorporate best estimate assumptions and do not include the impacts of the capital hedge overlay program.
- Available resources as of 12/31/16 equal $5.0 ($4.9 billion on book value basis), billion which includes an additional transfer of $50 million in 1Q'17.
- Actual results will vary from the illustrative results presented above due to aspects such as but not limited to: market volatility over time; basis risk; potential changes in assumptions; methodology or management actions that affect reserves/capital or hedge targets; and additional impacts from rebalancing of hedges or effects of time.
- These calculations are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933.

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

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



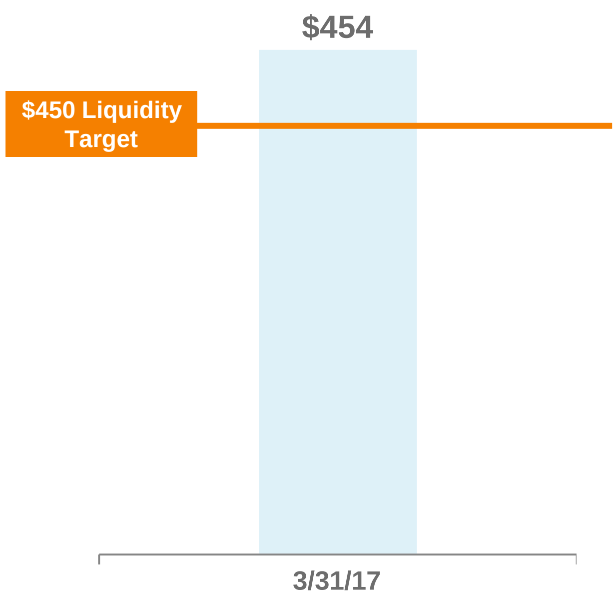
Debt to Total Capital Ratio ex. Minority Interest and AOCI[2]



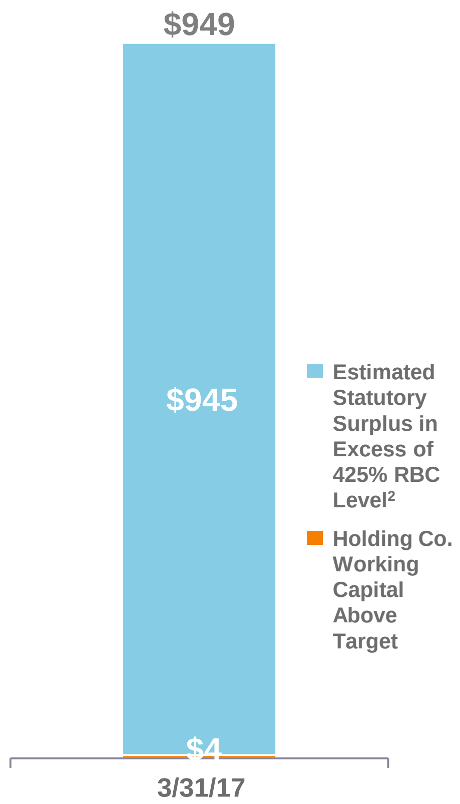
1. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
2. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

$949 Million of Excess Capital Available with Established Track Record of Capital Return

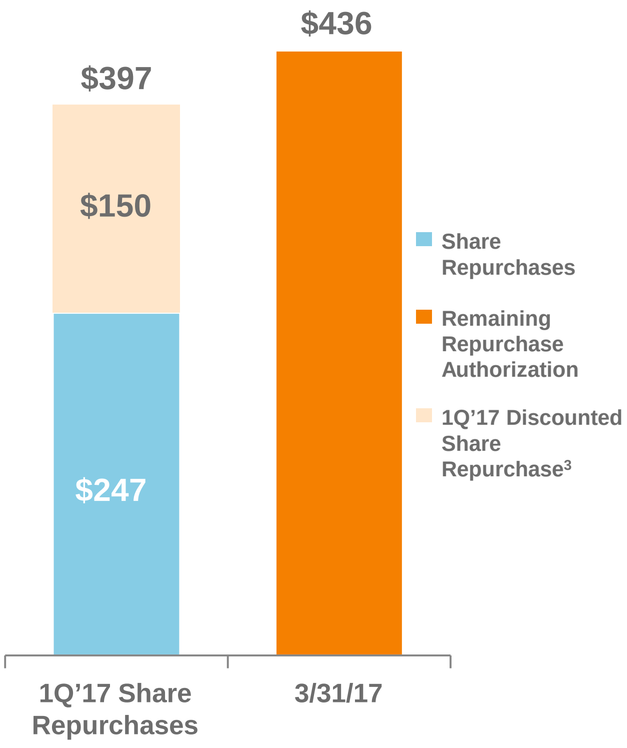
Holding Company Liquidity[1]
($ million)



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. Net of $413 million of loans from insurance subsidiaries to holding company
3. Includes $150 million discounted share repurchase transaction announced in 1Q'17, which closed in 2Q'17

Helping Americans Get Ready to Retire Better

1 Continued Progress Towards 2018 ROE Target

2 Capital Position is Strong

3 CBVA Additional De-Risking Actions Taken

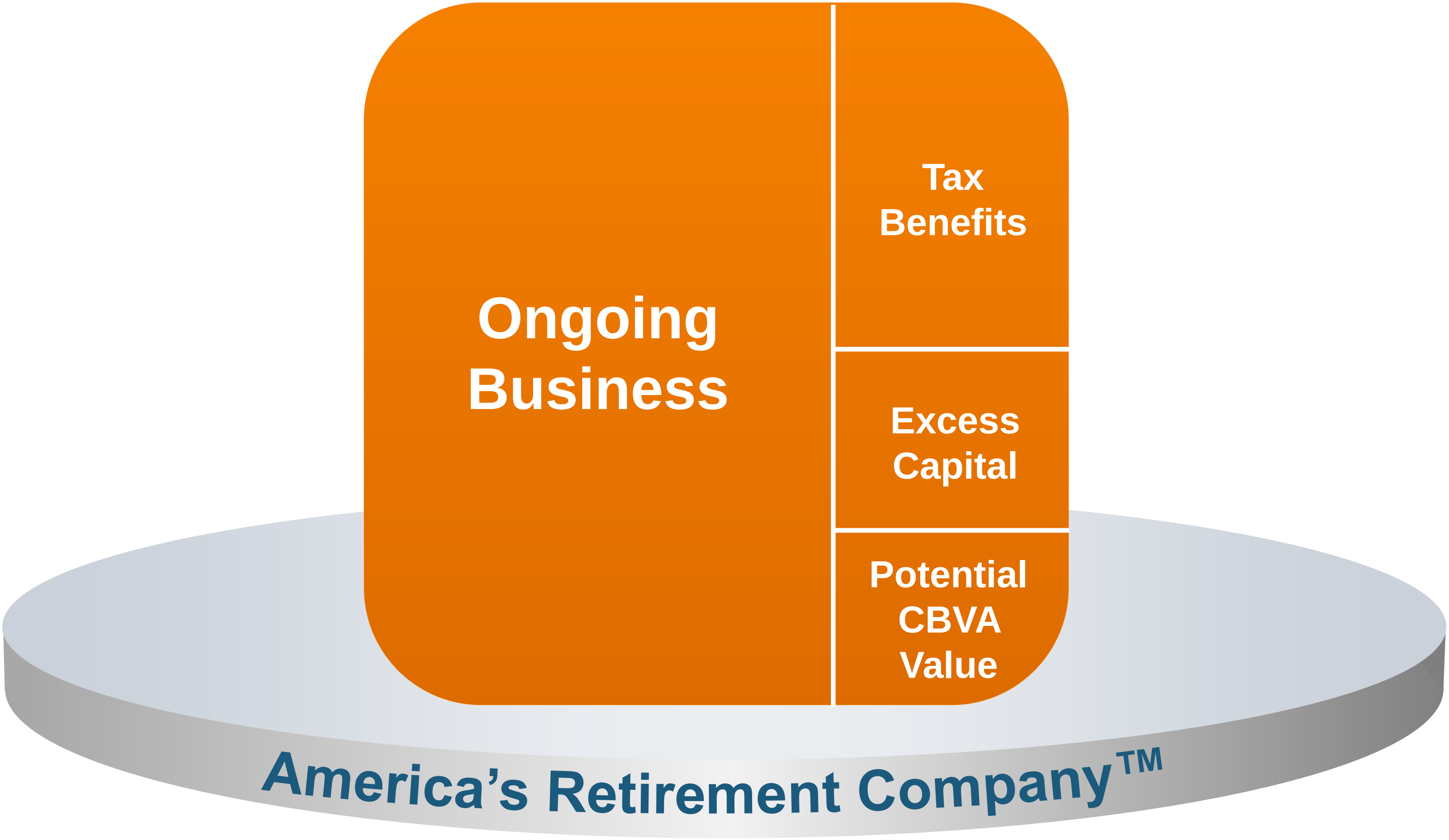
Appendix

Reconciliation of 1Q’17 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; loss on early extinguishment of debt; expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.)
2. Represents the difference between actual tax expense and the tax expense reflected in other line items. Voya Financial assumes a 32% tax rate on all operating earnings and all components of operating earnings described as “after-tax.” A 35% tax rate is applied to all non-operating items. The 32% tax rate for operating earnings and components reflects the estimated benefit of the dividend received deduction benefit related to the Company’s five Ongoing Business segments, which include Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits

Key Sources of Value



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 see lowest recurring deposits	❑ Corporate Markets typically see highest transfer / single deposits ❑ Withdrawals also tend to increase ❑ Recurring deposits in Corporate Markets may be lower
Investment Management				❑ Performance fees tend to be highest
Individual Life	❑ Net underwriting income tends to be highest in 1Q and 4Q			❑ Universal Life sales tend to be highest ❑ Net underwriting income tends to be highest in 1Q and 4Q
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 and long-term incentive awards 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	▪ Long-term prepayment income expectation of $15 million per quarter for Ongoing Business in 2017 (pre-tax, pre-DAC): $7 million for Retirement; $5 million for Annuities; $3 million for Individual Life ▪ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income
Retirement	▪ $5 million sequential decline expected in 2Q'17 underlying investment spread and other investment income (pre-tax, pre-DAC)
Investment Management	▪ 2017 performance fees expected to return to normalized levels (approximately $14 million lower than 2016 on a gross basis)
Individual Life	▪ Expected annual combined net underwriting income and intangibles amortization of $200 million +/- $20 million for 2017; seasonally higher in 1Q and 4Q
Corporate	▪ $20-30 million of the planned $350 million strategic investment spend in 2Q'17 ▪ $10-15 million remaining Department of Labor spend for 2017 ▪ $6 million and $8 million operating loss for 2Q'17 and remainder of 2017, respectively, in Institutional Spread Products
Tax Rate	▪ 32% effective tax rate on operating earnings
Expenses	▪ Seasonal expenses expected to decline in 2Q'17
Capital	▪ High-$7 billion to low-$8 billion range for Ongoing Business by end of 2018

Note: Green font denotes change from 4Q'16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