

# Voya Financial

Third Quarter 2019 Investor Presentation

November 6, 2019

# Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not revise or update them to reflect new information, subsequent events or changes in strategy. 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,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. 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, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of our fixed and variable annuities businesses, including the transaction services, on the expected timeline and economic terms. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition (“MD&A”) – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission (“SEC”) on February 22, 2019, and under “MD&A – Trends and Uncertainties” in our Quarterly Report on Form 10-Q for the three months ended September 30, 2019, to be filed with the SEC on or before November 12, 2019.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted 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](http://investors.voya.com).

# Agenda

## 1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

## 2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



# Key Themes

## On Track to Deliver FY'19 10%+ EPS Growth

- Normalized 3Q'19 adjusted operating earnings<sup>1</sup> of \$1.36 per share, excluding:
  - \$(0.63) of DAC/VOBA and other intangibles unlocking, largely reflecting our annual review and update of actuarial assumptions
  - \$0.08 of prepayment and alternative income above long-term expectations
- On track for FY'19 normalized EPS growth target despite adverse mortality and headwind from continued low interest rates

## Driving Organic Growth and Cost Savings

- Expect to realize at least \$250 million of annual run-rate cost savings by end of 2020<sup>2</sup>
- Retirement Full Service recurring deposits exceeded \$10 billion<sup>3</sup>
- Investment Management net inflows of \$1.3 billion in 3Q'19<sup>4</sup>
- Employee Benefits' annualized in-force premiums grew 12% year-over-year

## Capital Position Remains Strong

- Excess capital of \$471 million, RBC ratio of 450% as of 9/30/19<sup>5</sup>
- Increased common stock dividend to \$0.15 per share in 3Q'19
- Completed reserve financing in early 4Q'19
  - Will contribute approximately \$200 million of additional excess capital in 4Q'19
- Repurchased \$290 million of shares<sup>6</sup> in 3Q'19 and \$936 million of shares YTD
  - New \$800 million share repurchase authorization approved by Board of Directors

1. Normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above/(below) long-term expectations, and (iii) for periods ended on or prior to June 30, 2018, Investment Management adjusted operating earnings related to our fixed and variable annuities businesses, which we sold to VA Capital LLC on June 1, 2018. Normalized Adjusted Operating Earnings as presented 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. Achieved approximately \$150 million of run-rate cost savings by the end of 2Q'19 including \$130 million of cost savings related to the Annuities transaction and \$20 million of cost savings related to the run-off of Individual Life.

3. On a trailing twelve month basis.

4. Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.

5. Estimated combined RBC ratio primarily for our three principal U.S. insurance subsidiaries.

6. Includes \$40 million remaining from June ASR and \$250 million from open market purchases.

# Recent Enterprise Accomplishments



Named a Great Place to Work® by the Great Place to Work Institute for the fourth consecutive year

MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM 

Named to the Dow Jones Sustainability Index for the fourth consecutive year



Recognized as one of the 2019 100 Best Companies by *Working Mother*



2019 Employee Giving Campaign

Supported more than 2,100 charities

# Agenda

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- Mike Smith, Chief Financial Officer





# Third Quarter 2019 Results – Financial Highlights

## After-tax Adjusted Operating Earnings Per Share<sup>1</sup> (Normalized)

**3Q'19**  
**\$1.36**  
 per diluted share

### Excludes: 3Q'19

■ Prepayment fees and alternative income above / (below) long-term expectations<sup>2</sup> \$0.08

■ Deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking: (0.63)

□ Includes annual review of actuarial assumptions & models of \$(0.54)

■ After-tax adjusted operating earnings<sup>1</sup> (reported) \$0.81

## Net Income Available to Common Shareholders<sup>3</sup>

**3Q'19**  
**\$106**  
 million

### Includes: 3Q'19

■ Adjusted operating earnings: \$115 M  
 □ Includes annual review of actuarial assumptions & models of \$(78)M<sup>4</sup>

■ Net investment gains (losses) \$13 M

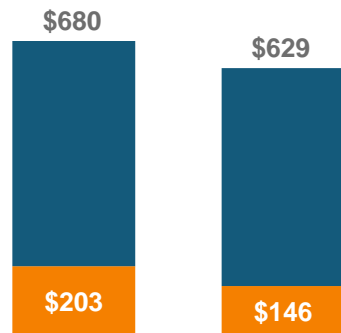
■ Other<sup>5</sup> \$(22) M

- Adjusted Operating Earnings as presented 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. For 2019, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts And Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 3Q'19 was 7.8%. The ETR for normalized adjusted operating earnings for 3Q'19 was 13.7%.
- Presented on a pre-DAC, after-tax basis and excludes prepayment fees and alternative investments in the Corporate Segment.
- Presented on an after-tax basis.
- \$(98) million on a pre-tax basis.
- Other includes factors such as hedging gain (losses) and restructuring expenses, as disclosed in the investor supplement. Refer to Adjusted Operating Earnings reconciliation in Appendix for full breakdown.

# Retirement – Industry Leading Provider of Retirement Solutions across all Plan Sizes and Markets

## Adjusted Operating Earnings<sup>1</sup> (\$ millions)

■ Current Quarter ■ TTM



### Includes Prepayments and Alternative Income Above/(Below) Expectations<sup>2</sup>:

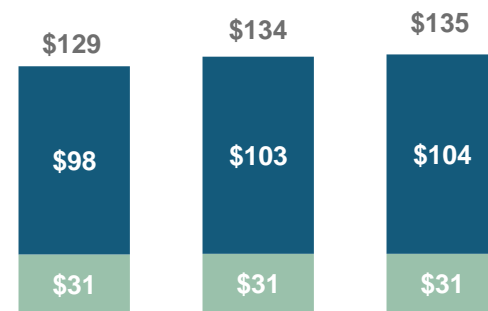
	3Q'18	3Q'19
Current Quarter	\$27	\$5
TTM	48	22

### Adjusted Return on Capital

	3Q'18	3Q'19
Adjusted Operating ROC, TTM <sup>3</sup>	13.4%	13.2%

## Full Service Client Assets (\$ billions)

■ Spread-based ■ Fee-based



### Full Service (\$ m)

	3Q'18	2Q'19	3Q'19
Recurring Deposits, TTM	\$9,164	\$9,761	\$10,029
Net Flows <sup>4</sup>	99	(19)	1,272

### Client Assets (\$ b)

	3Q'18	2Q'19	3Q'19
Total Client Assets	435	402	408

\$1.3B

Full Service Net Flows in 3Q'19

\$10B+

Full Service Recurring Deposits 3Q'19 TTM

5%

Growth in Full Service client assets, YoY

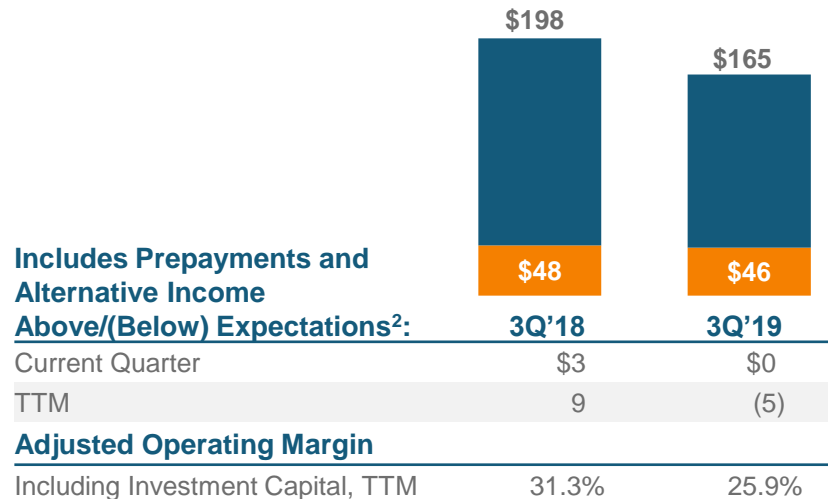
1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Excludes Retail Wealth Management and Other Assets.



# Investment Management – Delivering Strong Investment Performance and Net Flows

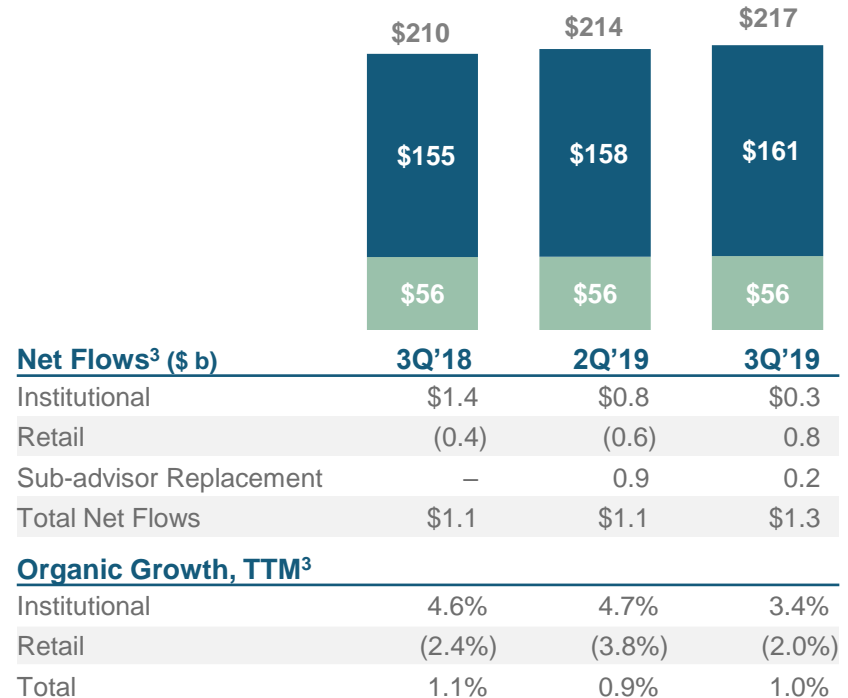
## Adjusted Operating Earnings<sup>1</sup> (\$ millions)

■ Current Quarter ■ TTM



## Assets Under Management (\$ billions)

■ General Account ■ External Clients



15  
quarters

Consecutive quarters  
of positive Institutional  
net flows

\$0.8  
billion

Retail Net Flows in 3Q'19<sup>3</sup>

98%

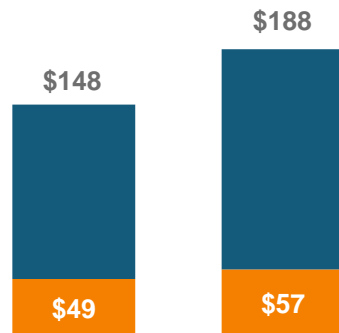
Fixed income strategies  
outperforming benchmark on  
a 3, 5, and 10-year basis

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented 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. Excludes, for periods ended on or before June 30, 2018, adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018. Organic growth rates exclude sub-advisor replacement flows.

# Employee Benefits – Growing while Maintaining Underwriting and Expense Discipline

## Adjusted Operating Earnings<sup>1</sup> (\$ millions)

■ Current Quarter ■ TTM



**Includes Prepayments and Alternative Income Above/(Below) Expectations<sup>2</sup>:**

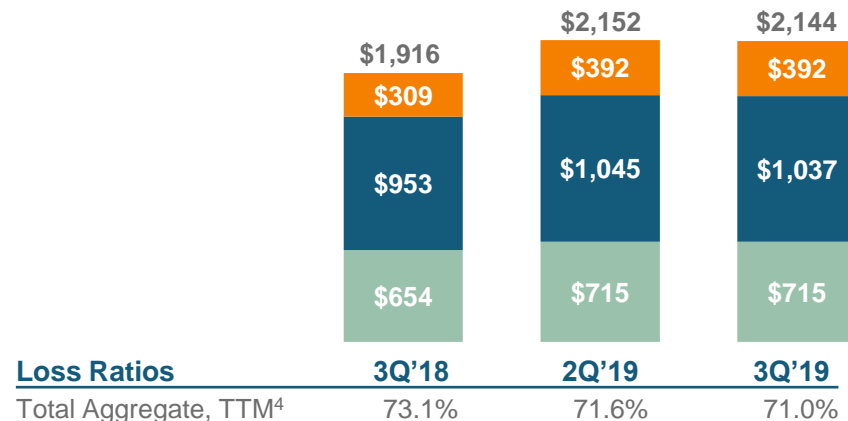
Current Quarter	3Q'18	\$2	3Q'19	\$1
TTM	5		2	

## Adjusted Return on Capital

Adjusted Operating ROC, TTM <sup>3</sup>	26.9%	29.8%
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## Annualized In-Force Premiums (\$ millions)

■ Group Life & Disability ■ Stop Loss ■ Voluntary



## Loss Ratios

Total Aggregate, TTM <sup>4</sup>	3Q'18	73.1%	2Q'19	71.6%	3Q'19	71.0%
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16%

Adjusted operating earnings growth, driven by growth on in-force block, YoY

27%

Growth in Voluntary in-force premium, YoY

210  
bps

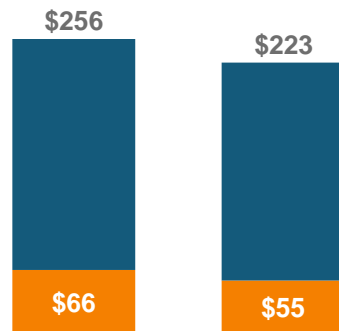
Improvement in Total Aggregate Loss Ratio, TTM, year-over-year

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented 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. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Includes Stop Loss, Group Life & Disability, and Voluntary.

# Individual Life – Disciplined Management of In-Force Block

## Adjusted Operating Earnings<sup>1</sup> (\$ millions)

■ Current Quarter ■ TTM



**Includes Prepayments and Alternative Income Above/(Below) Expectations<sup>2</sup>:**

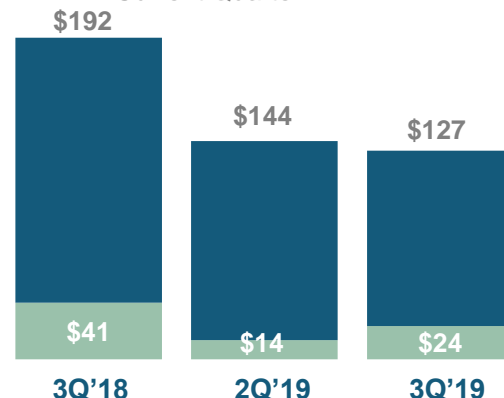
Current Quarter	3Q'18	\$10	\$9
TTM	21	28	

## Adjusted Return on Capital

Adjusted Operating ROC, TTM <sup>3</sup>	3Q'18	9.8%	3Q'19	8.1%
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## Net Underwriting Gain<sup>4</sup> (\$ millions)

■ Current Quarter ■ TTM



Expect  
**\$1+**  
billion

Free cash flow from the block between 2019 and 2024

~\$200  
million

From reserve financing transaction completed early 4Q'19

**\$160**  
million

Annual combined net underwriting income and intangibles amortization (+ / - \$20 million) based on normal mortality

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented 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. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Includes DAC/VOBA and other intangibles amortization, excluding unlocking.

# Assumption Review has no Impact on Voya's Excess Capital

US GAAP Pre-Tax Gain / (Loss)	Retirement	Individual Life	Other	Total
Long Term Interest Rate Assumption Lowered by 50 bps <sup>1</sup>	\$(15)	\$(37)	NA	\$(52)
Other Assumptions Update <sup>2</sup>	(10)	(35)	(4)	\$(49)
<b>Total</b>	<b>\$(25)</b>	<b>\$(72)</b>	<b>(4)</b>	<b>\$(101)<sup>3</sup></b>

## Modest GAAP impact driven by updated Long Term Interest Rate Reduction

1. Lowered long-term interest rate assumption for the 10 Year Treasury 50bps from 4.25% to 3.75%.
2. Impacts driven by lower net margins within Retirement and Individual Life along with higher than expected persistency at older ages and refinements to our policyholder behavior assumptions in Individual Life.
3. Of which \$(98) million is reflected in adjusted operating earnings and \$(3) million is reflected in non-operating earnings.

# Adjusted Operating EPS Considerations

## 3Q'19 Financial Results

<b>Reported 3Q'19 Adjusted Operating EPS<sup>1</sup></b>	<b>\$0.81</b>
<b>Includes:</b>	
■ DAC/VOBA and other intangibles unlocking, including (\$0.54) driven by annual actuarial assumption review	(0.63)
■ Prepayment fees and alternative income above long-term expectations	0.08
<b>Normalized 3Q'19 Adjusted Operating EPS<sup>1</sup></b>	<b>\$1.36</b>

## 4Q'19 Considerations<sup>2</sup>

### Potential Beneficial Items:

■ Individual Life net underwriting normalizing	\$0.08
■ Investment Management performance fees	0.06
■ Lower Corporate losses	0.05
■ One-time expense deferral in Retirement administrative expenses	0.07
■ Revenues from Retirement plan wins	0.04

### Potential Offsetting Items:

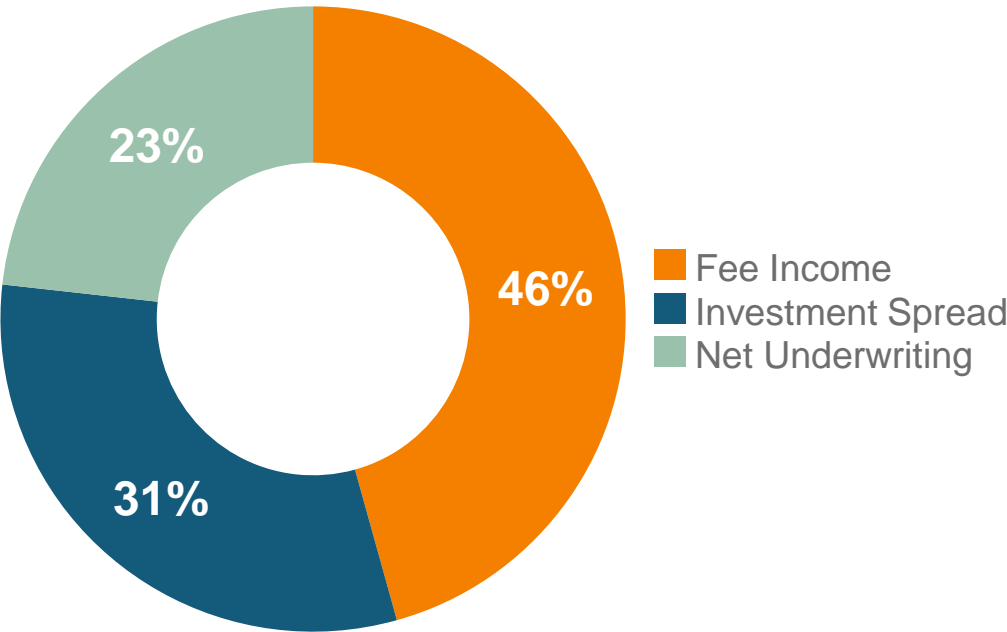
■ One-time gain from fixed income investment not expected to repeat	\$(0.03)
■ Employee Benefit Loss Ratios	(0.03)
■ 3Q'19 favorable tax adjustment, primarily due to true-ups of prior estimates	(0.03)

**Potential EPS impact, excluding benefits from share repurchases** **\$1.57**

- Adjusted Operating Earnings as presented 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. For 2019, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts And Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 3Q'19 was 7.8%. The ETR for normalized adjusted operating earnings for 3Q'19 was 13.7%.
- List of considerations not intended to be exhaustive. Does not factor items such as business growth, equity market and interest rate movements.

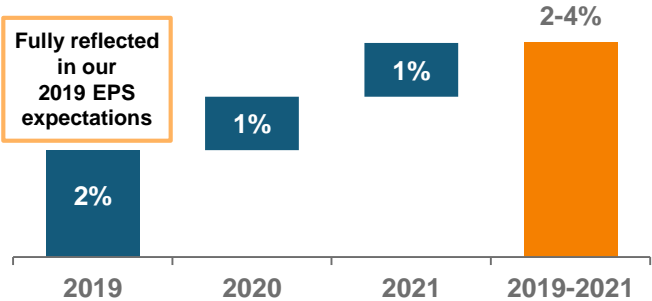
# Macroeconomic Sensitivities

Diversified Sources of Normalized Adjusted Operating Revenue<sup>1</sup>



Earnings Impacts<sup>2</sup>

- \$4 – 5 million annual, pre-tax operating earnings impact for every 1% move in S&P 500
- ~2% first year pre-tax operating earnings impact from 100bps change in interest rates
  - Incremental 1% impact each year thereafter if rates stay at those levels



Still on track to achieve 10%+ annual normalized EPS growth through 2021

1. 3Q'19 TTM. Normalized for prepayment and alternative income above/(below) long-term expectations. Excludes Corporate segment.  
2. Pre-tax, post-DAC.

# Strong Capital Position

Estimated Combined  
RBC Ratio<sup>1</sup>

450%

Target:  
400%

Excess Capital  
(\$ millions)<sup>3</sup>

\$471

Debt-to-Capital Ratio<sup>4</sup>

27.4%

Target:  
30%

\$936  
million

Shares repurchased  
YTD, including \$290  
million in 3Q'19<sup>2</sup>

\$850  
million

Current share repurchase  
authorization (includes new  
repurchase authorization of  
\$800 million)

\$0.15  
Per share

Paid 3Q'19 common stock  
dividend

- 1. Estimated combined RBC ratio primarily for our three principal U.S. insurance subsidiaries.
- 2. Includes portion of June ASR of \$40 million and \$250 million in open market purchases in 3Q'19.
- 3. Estimated statutory surplus in excess of 400% RBC level, net of any outstanding loans (\$129 million as of September 30, 2019); and Holding Co. Working Capital Above \$200 million Target. Holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc. 3Q'19 holding company liquidity includes \$57 million of loans to non-insurance subsidiaries considered short term investments.
- 4. Ratio is based on U.S. GAAP capital (adjusted to exclude non-controlling interest and AOCI) and includes 25% equity treatment afforded to subordinated debt and 100% equity treatment afforded to preferred stock.

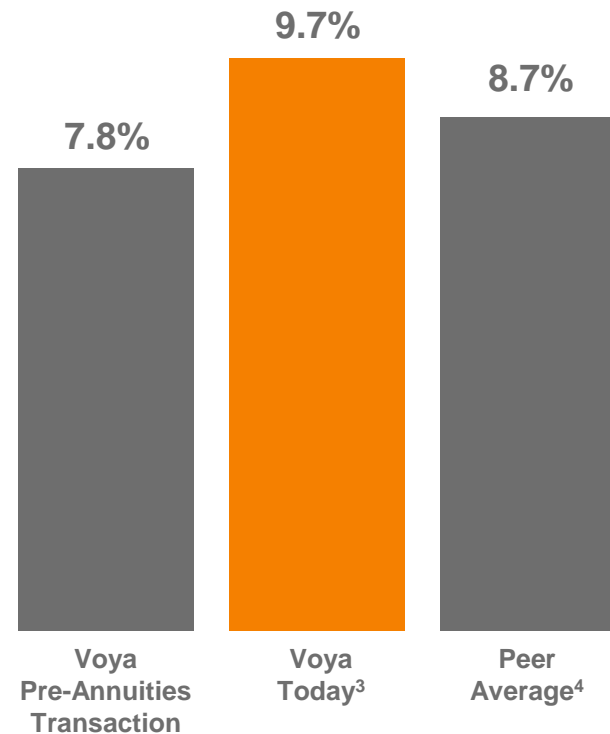


# Simpler Business Mix Enables Higher Free Cash Flow Generation of 85 – 95%

## Voya Today

- ✓ Complementary high growth, high return, capital-light businesses
- ✓ High free cash flow generating ability
- ✓ Valuable deferred tax asset (DTA) worth \$9.67 per share<sup>1</sup>
  - Implied forward P/E multiple of 7.8x adjusting for VOYA's DTA<sup>2</sup>
- ✓ No exposure to long-term care
- ✓ No meaningful exposure to variable annuities

## Projected Free Cash Flow Yield



1. Present value of deferred tax assets and AMT receivables as disclosed in 4Q'18 Voya Financial Investor Presentation; shares outstanding per 3Q'19 Investor Supplement.

2. NTM consensus per FactSet, as of 11/04/2019. Stock price as of 11/04/19.

3. Current prices and NTM consensus EPS per Factset as of 11/04/19. Voya pre-Annuities transaction prices and estimates as of 12/7/2017.

4. Peers free cash flow yield derived by applying company guidance on the FCF/Operating earnings ratio to consensus NTM estimates. Peers include AMP, LNC, MET, PFG, and PRU; prices and forward EPS as of 11/04/19.

# Helping Americans Get Ready to Retire Better

**1**

**On Track to Deliver FY'19 10%+ EPS Growth**

**2**

**Driving Organic Growth and Cost Savings**

**3**

**Capital Position Remains Strong**

# Appendix



# Goals Announced at Investor Day 2018

## EPS Growth Target for 2019 – 2021

**10%+  
Annual Target**

## Annual Organic Growth Targets for 2019 – 2021

**10 – 12%**

Retirement Full Service  
Recurring Deposits (TTM)

**2 – 4%**

Investment Management Net Flows  
as % of BoP Commercial AUM<sup>1</sup>

**7 – 10%**

Employee Benefits In-Force  
Premium Growth

## Normalized Pre-Tax Adjusted Operating Earnings Growth Targets (CAGR)<sup>2</sup>

**4 – 7%**

Retirement

**5 – 8%**

Investment Management

**7 – 10%**

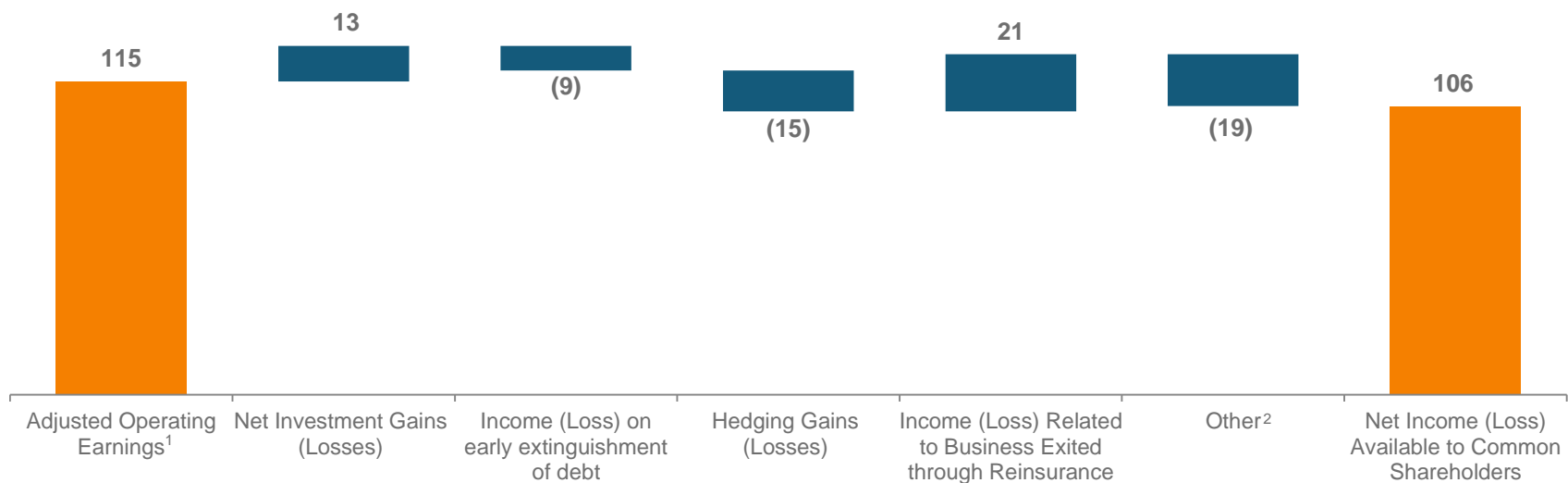
Employee Benefits

1. Excluding general account, market appreciation, and VA net flows.

2. 2019 – 2021; normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above/(below) long-term expectations, and (iii) for periods ended on or prior to June 30, 2018, Investment Management adjusted operating earnings related to our fixed and variable annuities businesses, which we sold in a transaction that closed on June 1, 2018.

# Reconciliation of 3Q'19 Adjusted Operating Earnings to Net Income

(\$ million; all figures are after-tax)



1. The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate and other non-operating impacts such as those related to restructuring and the Tax Cuts and Jobs Act. Voya assumes a 21% tax rate on all components of adjusted operating earnings and all non-operating items described as "after-tax."

2. Other, after-tax primarily consists of restructuring expenses (severance, lease write-offs, etc.).

# Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> <li>■ Corporate Markets tends to have the highest recurring deposits</li> <li>■ Withdrawals also tend to increase</li> </ul>		<ul style="list-style-type: none"> <li>■ Education Tax-Exempt Markets typically see lowest recurring deposits</li> </ul>	<ul style="list-style-type: none"> <li>■ Corporate Markets typically see highest transfer / single deposits</li> <li>■ Withdrawals also tend to increase</li> <li>■ Recurring deposits in Corporate Markets tend to be lower</li> </ul>
Investment Management				<ul style="list-style-type: none"> <li>■ Performance fees tend to be highest</li> </ul>
Employee Benefits	<ul style="list-style-type: none"> <li>■ Group Life loss ratio tends to be highest</li> <li>■ Sales tend to be the highest</li> </ul>		<ul style="list-style-type: none"> <li>■ Sales tend to be second highest</li> </ul>	
All Segments	<ul style="list-style-type: none"> <li>■ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters</li> <li>■ Other annual expenses are concentrated in 1Q</li> </ul>			

# Analyst Modeling Considerations

Prepayment Income and Alternative Income	<ul style="list-style-type: none"><li>■ Long-term prepayment income expectation in 2019 (pre-tax, pre-DAC): \$8 million for Retirement; \$3 million for Individual Life</li><li>■ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income</li></ul>	
Retirement	<ul style="list-style-type: none"><li>■ Full service recurring deposits growth of 10 – 12% from 2019 – 2021 on a trailing twelve month basis</li><li>■ Pre-tax adjusted operating earnings growth of 4 – 7% (2019 – 2021 CAGR)</li><li>■ 4Q'19 normalized adjusted operating earnings consistent with last quarter guidance of roughly \$150 – 155 million</li></ul>	
Investment Management	<ul style="list-style-type: none"><li>■ Organic growth of 2 – 4% annually from 2019 – 2021<sup>1</sup></li><li>■ Pre-tax adjusted operating earnings growth of 5 – 8% (2019 – 2021 CAGR)</li><li>■ Pre-tax operating margin target of 30% – 32% (includes investment capital)</li></ul>	
Employee Benefits	<ul style="list-style-type: none"><li>■ In-force premium growth of 7% – 10% annually from 2019 – 2021</li><li>■ Pre-tax adjusted operating earnings growth of 7% – 10% (2019 – 2021 CAGR)</li><li>■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 71 – 74%</li><li>■ 4Q'19 normalized adjusted operating earnings consistent with last quarter guidance of roughly \$50 million</li></ul>	
Individual Life	<ul style="list-style-type: none"><li>■ Expected annual combined net underwriting income and intangibles amortization of \$160 million +/- \$20 million for 2019 based on normal mortality</li></ul>	
Corporate	<ul style="list-style-type: none"><li>■ Estimated \$(45) – (55) million operating loss in 4Q'19</li><li>■ Preferred stock dividends expected to be paid quarterly (\$14 million with 1Q and 3Q, \$4 million in 2Q and 4Q)</li></ul>	
Tax Rate	<ul style="list-style-type: none"><li>■ 16% – 19% effective tax rate on adjusted operating earnings for 2019</li></ul>	
Warrants	<ul style="list-style-type: none"><li>■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at \$48.61 strike price<sup>2</sup> and will expire 5/7/2023</li></ul>	
	Warrants Sensitivity	
	Average Share Price	Additional Shares Factoring into EPS (in Millions) <sup>3</sup>
	\$50.00	0.8
	55.00	3.1
	60.00	5.0
65.00	6.6	

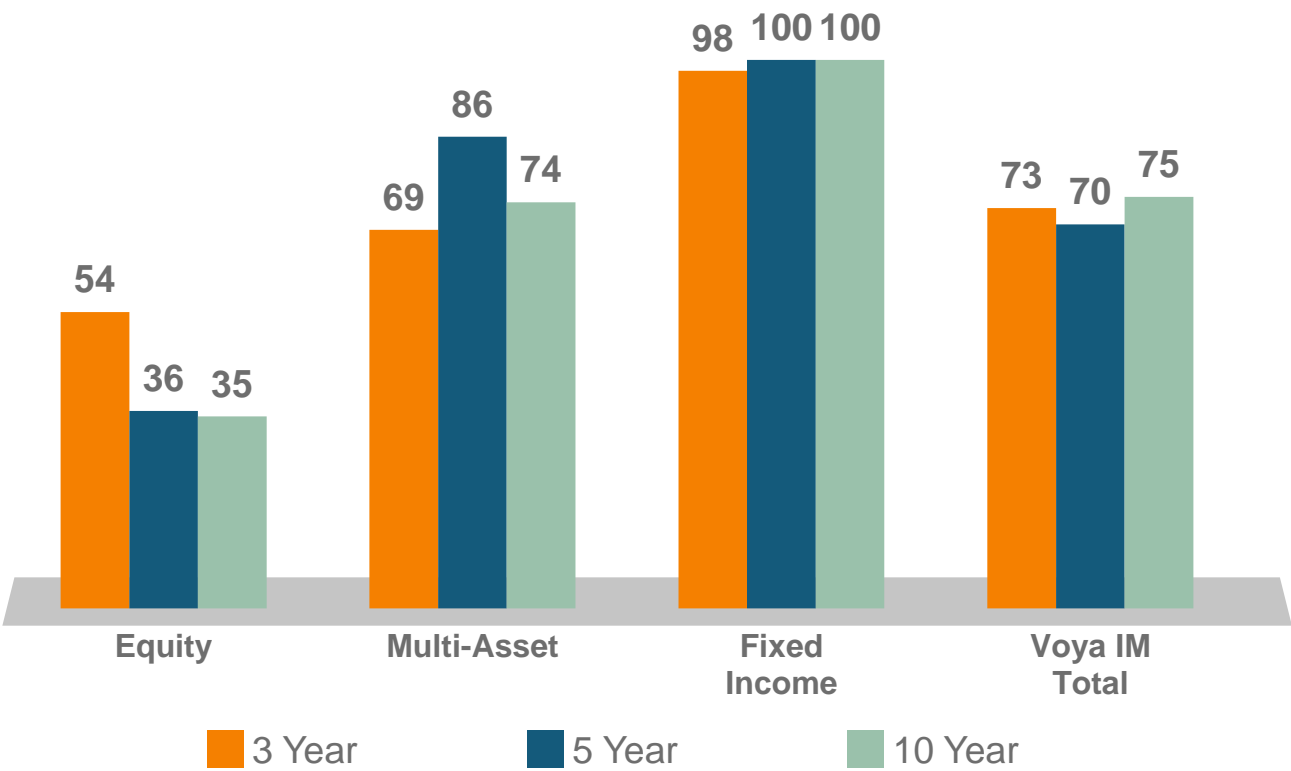
Note: Teal font denotes change from 2Q'19.

1. As measured by net flows / beginning of period commercial AUM, excluding general account, market appreciation, and VA net flows.
2. Exercise price of the warrants is subject to adjustment, including for stock dividends, and cash dividends in excess of \$.01 per share a quarter.
3. Exercise price of the warrants will adjust as of December 27, 2019, based on 4Q'19 cash dividend of \$0.15 per share. Dilution effects include impact of adjusted strike price. Refer to 3Q'19 10-Q for more information.



# Continued Reliable Long-Term Investment Performance Will Lead to Future Success

## % AUM Above Benchmark or Peer Median<sup>1</sup>



1. Voya Investment Management calculations as of September 30, 2019. Metrics presented are based on a prescribed criteria to measure each asset class based on its respective success in either, A) ranking above the median of its peer category; or B) outperforming its benchmark on a gross-of-fee basis. Metrics are calculated on an annualized basis and inclusive of fully-actively managed mutual funds, collective investment trusts, and separately-managed institutional mandates included in traditional (long-only) third-party accounts remaining open as of September 30, 2019. Above median metrics represent a mix of net-of-fee rankings from Morningstar and gross-of-fee rankings from eVestment. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital.