Voya Financial

First Quarter 2020 Investor Presentation

May 6, 2020

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Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not assume any obligation to revise or update these statements 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, (iii) the frequency and severity of insured loss events, (iv) the effects of natural or man-made disasters, including pandemic events and specifically the current COVID-19 pandemic event, (v) mortality and morbidity levels, (vi) persistency and lapse levels, (vii) interest rates, (viii) currency exchange rates, (ix) general competitive factors, (x) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (xi) changes in the policies of governments and/or regulatory authorities, and (xii) our ability to successfully manage the separation of our individual life and legacy variable annuities businesses 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, 2019, as filed with the Securities and Exchange Commission (“SEC”) on February 21, 2020, and in our Quarterly Report on Form 10-Q for the three months ended March 31, 2020, to be filed with the SEC on or before May 11, 2020.

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.

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

Voya's Firm-Wide Response to COVID-19

Employees

- Activated Business Continuity Plan, with **over 95% of employees working remotely**
- **Covered 100% of COVID-19 medical testing for employees and covered dependents** and waived telemedicine fees for the rest of 2020
- Through our **partnership with Wellthy**, providing Care Coordinators to **assist employees caring for loved ones with COVID-19**
- **Providing all employees access to the Voya Community Fund**, which provides tax-free grants to aid employees experiencing economic hardship

Customers

- First retirement plan provider to announce our **implementation of defined contribution focused CARES Act provisions four days** after the bill's passage, crediting back an expected $10 – 20 million in participant fees
- **Employee Benefits lengthened grace period** processes and activated a **rapid response website** for coverage and claim clarity
- **Investment Management** engaged in proactive client outreach including **ongoing market and product updates, webinars and a COVID-19 dedicated website**

Communities

- Providing **free online resources and phone access to financial advisors to all Americans**
- Voya Foundation providing grants in partnership with the Association of Science-Technology Centers (ASTC) to **support Science, Technology, Engineering, and Mathematics (STEM) distance learning education**
- Created a **virtual volunteering program** to allow employees to contribute to their communities while remote
- Through annual partnership with **AmeriCares, supported shipments of over 23 tons of personal protective equipment (PPE)** to partners across 38 US states

Key Themes

Delivering EPS Growth in 1Q'20

- Normalized 1Q'20 adjusted operating earnings of $1.10 per share[1], excluding:
  - $0.04 of prepayment and alternative income above our long-term expectations
  - $(0.09) of DAC/VOBA and other intangibles unlocking
  - $(0.21) of stranded costs[2] from the sale of Individual Life
- Normalized 1Q'20 adjusted operating earnings per share[1] grew 26% year-over-year

Generating Organic Growth Across All Businesses

- Full Service recurring deposits grew 10.6% in 1Q'20
- Investment Management garnered $2.2 billion of net flows in 1Q'20[3]
- Employee Benefits generated record 1Q'20 earnings and $2.3 billion annualized in-force premium grew 5% YoY
- Remain on track to realize at least $250 million of annual run-rate cost savings by end of 2020

On Track to Close Individual Life Transaction by 3Q'20

- Discussions with regulators and operational separation progressing as planned
- Continue to expect approximately $1.5 billion of deployable capital upon closing
- Improves risk profile by reducing interest rate, credit, and adverse mortality exposures at-close
  - General Account reduces by more than 30% once closed, to $38 billion
- Free cash flow conversion at high end of 85 – 95%
- Improved return on equity

Capital Position Remains Strong

- Excess capital of $612 million, RBC ratio of 455% as of 3/31/20[4]
- Accelerated our repurchase of shares to $406 million in 1Q'20[5]
  - $1.3 billion of shares repurchased over the last 12 months
- Maintained dividend at $0.15 per share

1. 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. Estimated expenses that are reported in adjusted operating earnings in Corporate related to activities for which we have agreed to provide transitional services and for which we will be reimbursed under a transition services agreement upon closing of the transaction and indirect costs, such as those related to corporate and shared service functions that were previously allocated to the businesses sold.
3. Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018 and sub-advisor replacement flows.
4. Estimated combined adjusted RBC ratio primarily for our principal U.S. insurance subsidiaries and is adjusted for an intercompany loan of $625 million as of March 31, 2020.
5. Includes $40 million of shares repurchased that were delivered to complete the ASR entered into in 4Q'19.

Recent Enterprise Accomplishments

NEW ETHISPHERE® WORLD'S MOST ETHICAL COMPANIES® 2014-2020

Named one of the World's Most Ethical Companies for the seventh consecutive year

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2020

Named to *Fortune*'s list of the 2020 World's Most Admired Companies

BARRON'S

2020 100 Most Sustainable Companies List Ranked No. 3 overall; Highest-ranked financial services company

2020 Bloomberg Gender-Equality Index

Member of the 2020 Bloomberg Gender-Equality Index

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First Quarter 2020 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share[1] (Normalized)

1Q'20

$1.10

per diluted share

Net Income (Loss) Available to Common Shareholders

1Q'20

$(98)

million

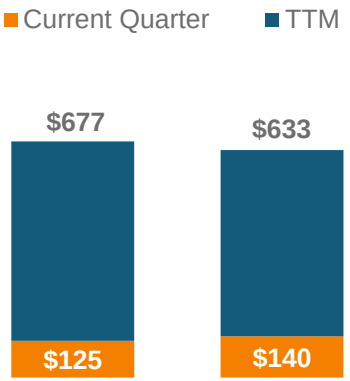
Excludes	1Q'20
Prepayment fees and alternative income above long-term expectations	0.04
Deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking	$(0.09)
Stranded costs from Individual Life transaction	(0.21)
After-tax Adjusted Operating Earnings[1] (Reported)	$0.83

Includes	1Q'20
Adjusted operating earnings	$115 M
Net guaranteed benefit hedging gains (losses)	(70)
Discontinued operations[2]	(128)
Other[3]	(15)

1. 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 2020, 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. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 1Q'20 was 14.3%. The ETR for normalized adjusted operating earnings for 1Q'20 was 16.0%.
2. Includes amounts related to the Individual Life Transaction entered onto on December 18, 2019. Refer to our Quarterly Report on Form 10-Q for further detail.
3. Includes factors such as investment gains (losses), income (loss) related to businesses exited or to be exited though reinsurance, and restructuring charges. Refer to Adjusted Operating Earnings reconciliation in Appendix for full breakdown.

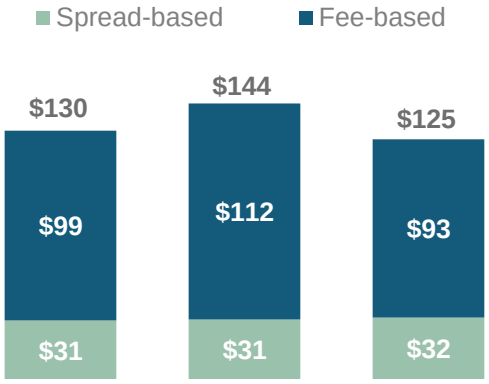
Retirement – Industry Leading Provider of Retirement Solutions across all Plan Sizes and Markets

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	1Q'19	1Q'20
Current Quarter	$(16)	$7
TTM	28	55
Adjusted Return on Capital		
Adjusted Operating ROC, TTM[3]	13.6%	13.6%

Full Service Client Assets ($ billions)



Full Service ($ m)	1Q'19	4Q'19	1Q'20
Recurring Deposits, TTM	$9,619	$10,344	$10,639
Net Flows[4]	584	267	329
Client Assets ($ b)			
Total Client Assets	392	440	386

$329M Full Service Net Flows in 1Q'20, contributing to $1.8 billion TTM

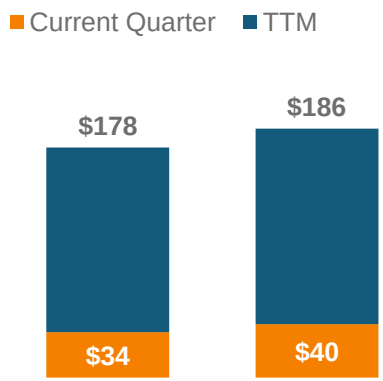
$1.5B Recordkeeping Net Flows in 1Q'20; on track to reach market-adjusted $20 billion target in 2020

10.6% Growth in Full Service Recurring Deposits, TTM 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.

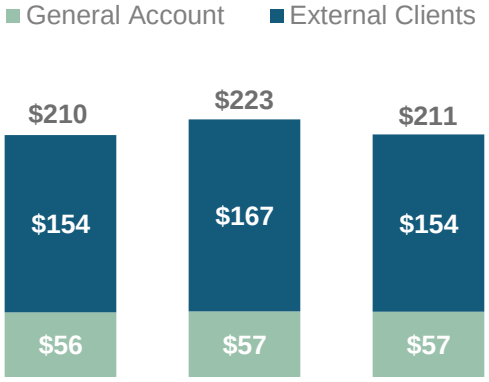
Investment Management – Delivering Strong Investment Performance and Net Flows

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	1Q'19	1Q'20
Current Quarter	$(7)	$(2)
TTM	(5)	(2)
Adjusted Operating Margin		
Including Investment Capital, TTM	27.7%	26.8%

Assets Under Management ($ billions)



Net Flows[3] ($ b)	1Q'19	4Q'19	1Q'20
Institutional	$1.1	$0.5	$3.1
Retail	(0.5)	0.2	(0.9)
Sub-advisor Replacement	0.0	1.7	0.0
Total Net Flows	$0.6	$2.4	$2.2
Organic Growth, TTM[3]			
Institutional	6.2%	3.2%	5.3%
Retail	(3.8)%	(0.2)%	(0.8)%
Total	1.4%	1.8%	2.7%

5.3% Organic growth in 1Q'20 Institutional Net Flows, TTM

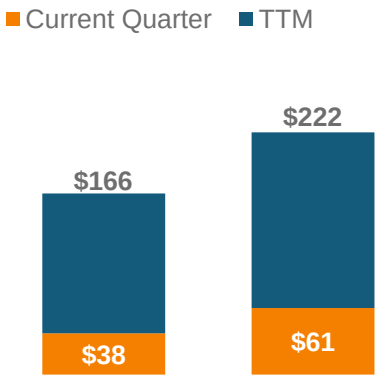
$3.1B Institutional Net Flows in 1Q'20

80%+ Fixed income strategies outperforming benchmark on a 5- and 10-year basis; 3-year performance lower due to March credit dislocation

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, $15 million of 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.

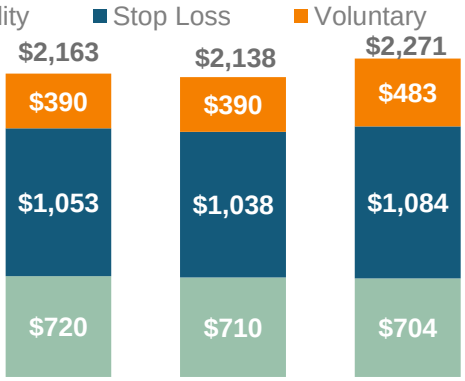
Employee Benefits – Growing while Maintaining Underwriting and Expense Discipline

Adjusted Operating Earnings[1] ($ millions)



Includes Prepayments and Alternative Income Above/(Below) Expectations[2]:	1Q'19	1Q'20
Current Quarter	$(2)	$1
TTM	2	6
Adjusted Return on Capital		
Adjusted Operating ROC, TTM[3]	28.0%	34.1%

Annualized In-Force Premiums ($ millions)



Loss Ratios	1Q'19	4Q'19	1Q'20
Total Aggregate, TTM[4]	72.3%	70.2%	69.1%

34% 1Q'20 TTM adjusted operating earnings growth, YoY

5% Growth in annualized in-force premiums, YoY

31% Growth in Voluntary earnings, 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. Includes Stop Loss, Group Life & Disability, and Voluntary.

Adjusted Operating EPS Considerations

1Q'20 Financial Results	
Reported 1Q'20 Adjusted Operating EPS[1]	**$0.83**
Includes:	
■ Prepayment fees and alternative income above long-term expectations	0.04
■ DAC/VOBA and other intangibles unlocking	(0.09)
■ Stranded costs from Individual Life transaction	(0.21)
Normalized 1Q'20 Adjusted Operating EPS[1]	**$1.10**
2Q'20 Considerations[2]	
Potential Beneficial Items:	
■ Seasonal higher 1Q administrative expenses not recurring	$0.13
■ Preferred stock dividends seasonally lower in 2Q and 4Q	0.06
Potential Offsetting Items:	
■ Lower Employee Benefits results due to normalizing loss ratios and COVID-19 impacts	(0.12)
■ Interest rate impact on spread revenues	(0.02)
■ Favorable 1Q'20 investment income not expected to recur	(0.02)
■ Lower fee based sweep revenues in Retirement	(0.02)
■ Equity market impact on fee revenues (based on April 30 market levels)	(0.04)
Potential EPS, excluding benefits from share repurchases	**$ 1.06**

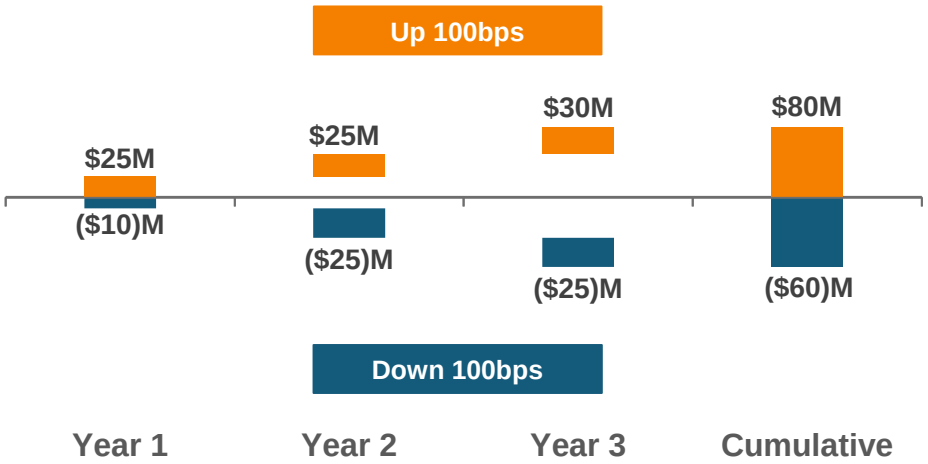
1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. For 2020, the adjusted operating effective 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. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 1Q'20 was 14.3%. The ETR for normalized adjusted operating earnings for 1Q'20 was 16.0%.
2. List of considerations not intended to be exhaustive. Other factors could include share repurchases change in average shares, business growth, and potential further COVID-19 impacts.

Macro Sensitivities and COVID-19 Financial Impacts

Equity Impacts[1]

- $4 – 5 million annual, pre-tax operating earnings impact for every 1% move in the S&P500, calculated on a daily average change basis

Interest Rates Impacts[1, 2]



- Incremental annual impacts if rates decline further 100bps from current levels and remain down over next two years
- Floating rate asset exposure more impactful in up-rate shock

COVID-19 Business Impacts

- Challenged visibility into future unemployment and economic recovery levels leads to uncertain segment earnings growth outlooks

Retirement
Slowdown in sales from unemployment, partly offset by increased plan retention
Pressure on recurring deposits from lower contributions and reduced employer matching
$15 million annual run-rate decline in fee based sweep revenue

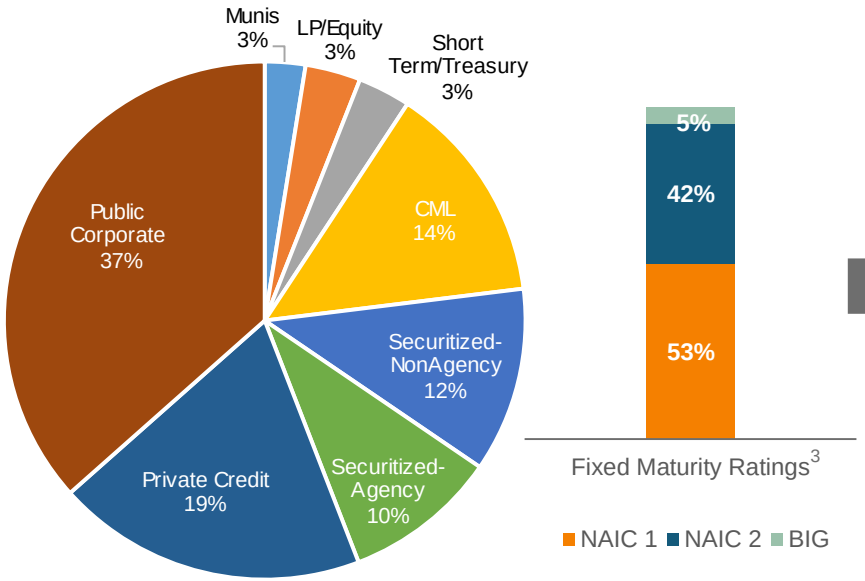
Investment Management
Slowdown in Institutional RFPs
Pressure on retail sales and net cash flows as investors seek cash and lower risk investments

Employee Benefits
Reduction in inforce premium due to unemployment
Slowdown in sales due to employer coverage decisions
Estimated $25 – 45 million claims impact per 100,000 U.S. COVID-19 deaths[3]

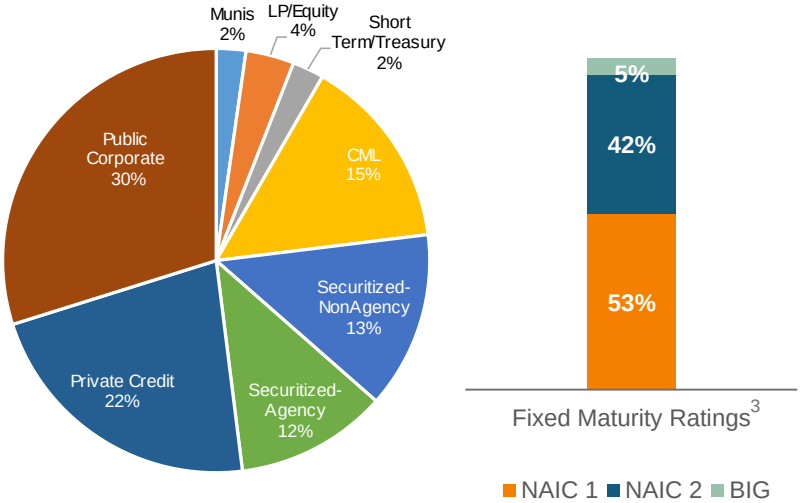
1. Pre-tax, post-DAC.
2. Reflects parallel shift across the yield curve, inclusive of spreads.
3. Sensitivity assumption of 100,000 U.S. fatalities from coronavirus, representing a rise in the number of Group Life claims and a rise in longer-term hospitalizations impacting Voluntary claims.

Well-Diversified Investment Portfolio Built for Through-The-Cycle Risk Adjusted Returns

$59 Billion General Account Investment Portfolio[1]



$38 Billion (Post Life Estimate) General Account Investment Portfolio[2]



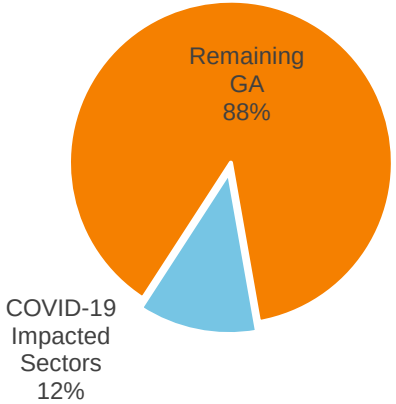
Improved Investment Allocation

- Portfolio re-alignment resulting from Life sale accelerates preference to reduce Public Corporate in favor of specialty sector allocations
- Private Credit and CML allocations benefit from structural features that provide downside protection

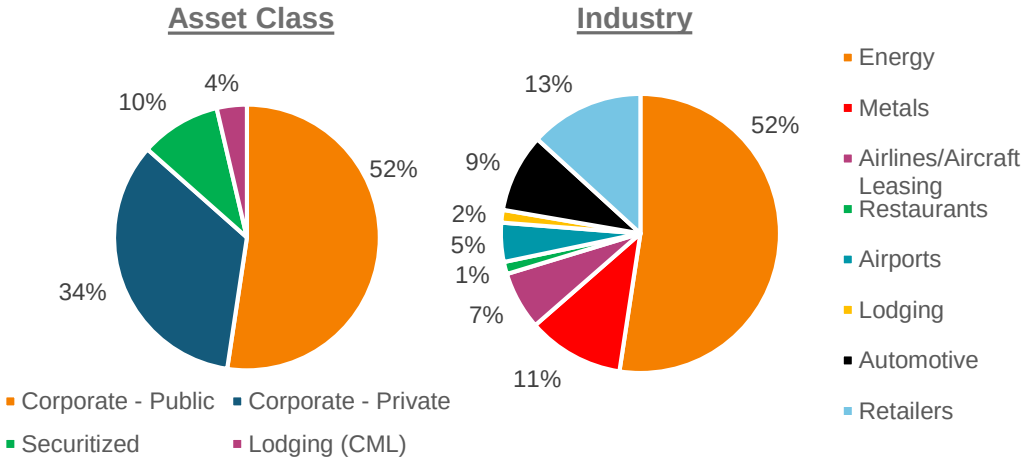
1. GA Portfolio represents statutory carrying value weights for Voya's operating insurance companies (MULIC, RLI, RNY, SLD and VRIAC).
2. GA Portfolio represents pro forma statutory carrying value weights for the post Life/Annuity sale view for Voya's ongoing operating insurance companies (RLI, RNY, and VRIAC).
3. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

Investment Portfolio COVID-19 Exposure and Stress Tests

COVID-19 Sector Exposure[1]



COVID-19 Exposure Composition



Investment Portfolio Stress Test[1]

Impact to Excess Capital from Rating Migration and Impairments	
Stress Case One	Stress Case Two
~$300 million	~$600 million

- Scenarios project potential impact to excess capital from rating migration and impairments through 2Q'21
  - Stress case 1 and stress case 2 assume 6% and 11% of portfolio migrates or is impaired, respectively
- Rating migration accounts for more than 75% of the stressed capital in each scenario
- ~$1 billion unrealized gains in investment portfolio is a mitigant to potential migrations and impairments
- Current excess capital exceeds the increase in required capital of both of these scenarios

1. Represents pro forma U.S. GAAP value weight for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.

Strong Capital Position

Estimated Combined Adjusted RBC Ratio[1]	Excess Capital ($ millions)[2]	Debt-to-Capital Ratio[3]
455%	$612	32.1%
Target: 400%		Target: 30%

$406M Shares repurchased in 1Q'20: $1.3 billion TTM

$1.5B Deployable capital expected in 3Q'20 at close of Individual Life transaction

$0.15 Per share dividend maintained

1. Estimated combined adjusted RBC ratio primarily for our principal U.S. insurance subsidiaries and is adjusted for an intercompany loan of $625 million as of March 31, 2020.
2. Estimated statutory surplus in excess of 400% RBC level, net of any outstanding loans ($625 million as of March 31, 2020); 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. 1Q'20 holding company liquidity includes $30 million of loans to non-insurance subsidiaries considered short term investments.
3. 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.

Helping Americans Get Ready to Retire Better

1 Delivering EPS Growth in 1Q'20

2 Generating Organic Growth Across All Businesses

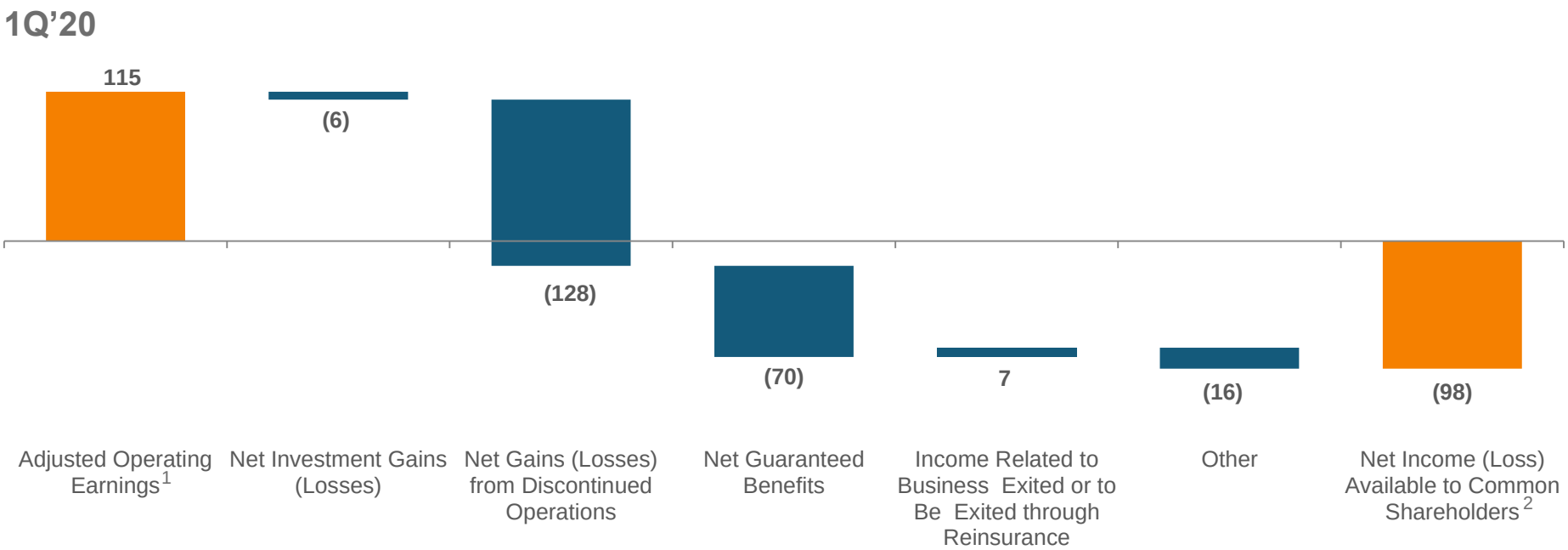
3 On Track to Close Individual Life Transaction by 3Q'20

4 Capital Position Remains Strong

Appendix

Reconciliation of 1Q'20 Adjusted Operating Earnings to Net Income

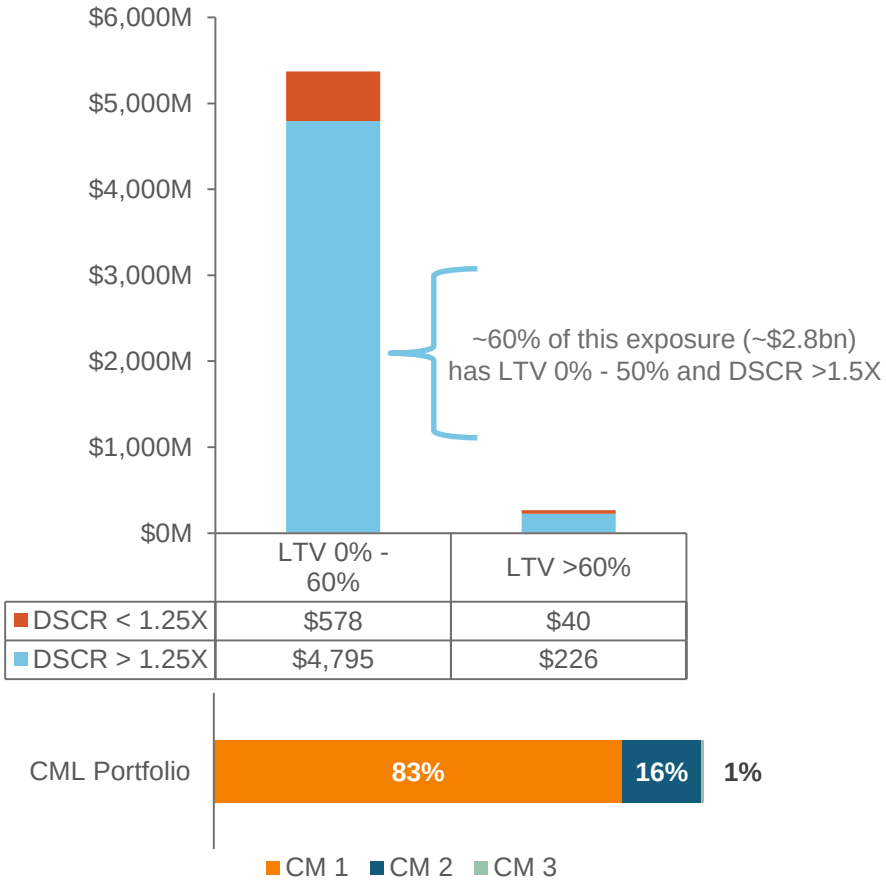
($ million; all figures are after-tax)



1. The normalized adjusted operating tax expense 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. For non-operating items, we apply a 21% tax rate.
2. Other, after-tax primarily consists of restructuring expenses (severance, lease write-offs, etc.).

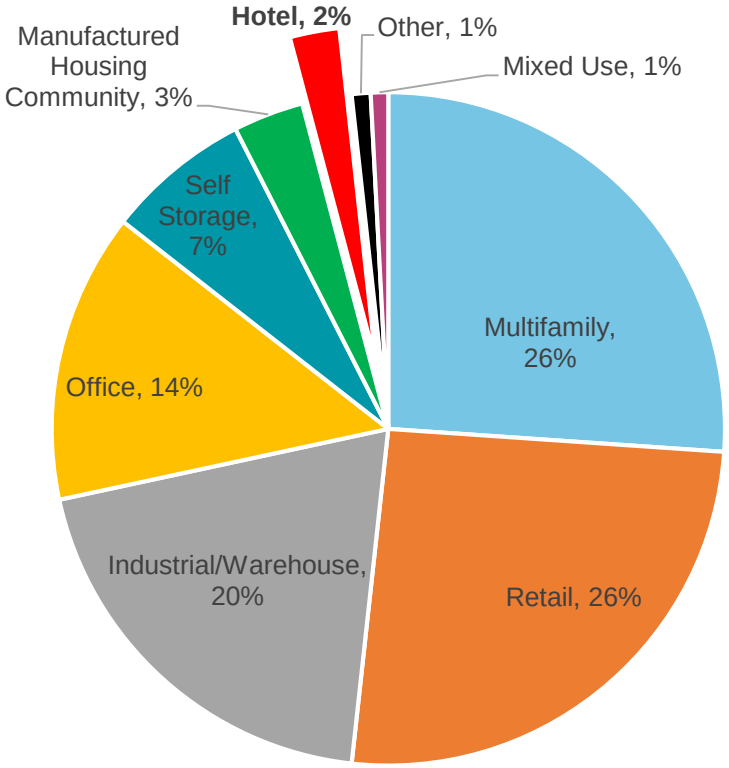
Spotlight: Commercial Mortgage Loans

Key Message: ~$5.6 billion allocation[1] with weighted average debt service coverage ratio (DSCR) of 2.3x and weighted average loan-to-value (LTV) ratio of 46%[2]. Retail focus on need driven properties, such as grocery anchored.



	LTV 0% - 60%	LTV >60%
DSCR < 1.25X	$578	$40
DSCR > 1.25X	$4,795	$226

Diversified Portfolio Exposure

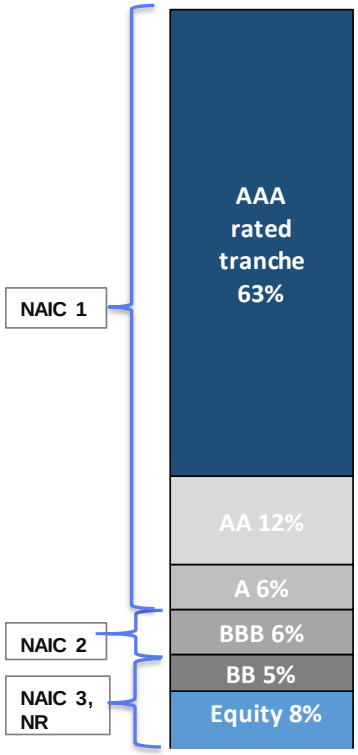


1. Represents pro forma U.S. GAAP value weight for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.
2. LTV based on current loan balance and MAI appraised value at funding.

Spotlight: Collateralized Loan Obligations

Key Message: ~$1.2 billion allocation[1,2] with significant Credit Enhancement (CE)[3] to mitigate the risk of par losses. 97% rated NAIC 1 / 2 with all NAIC 2 and below holdings in Voya-issued transactions.

Generic CLO Structure[4]



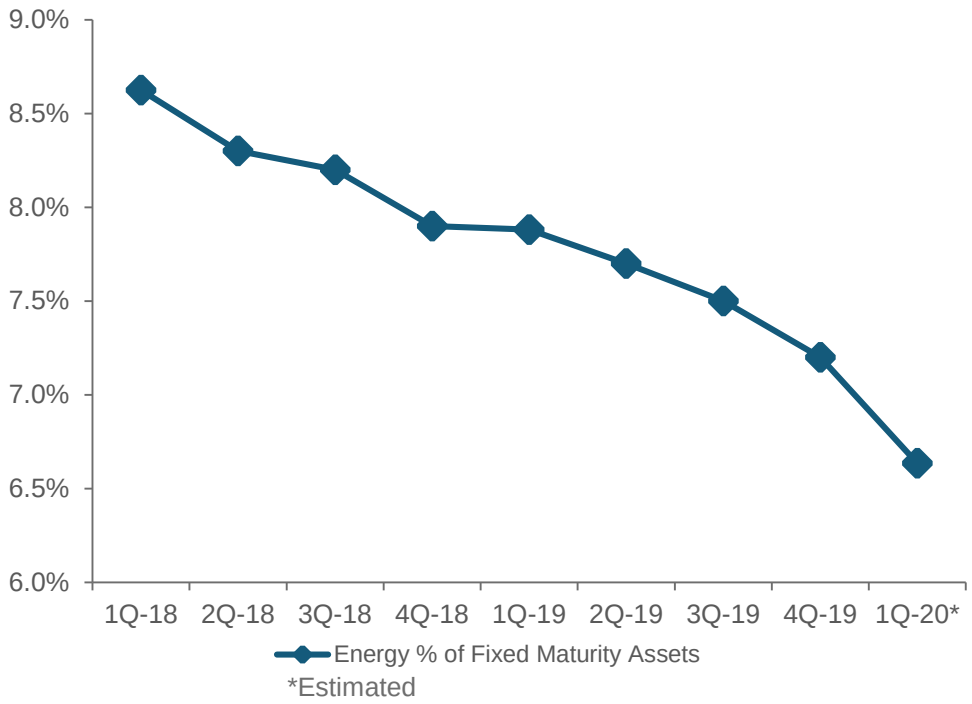
- Collateral losses are allocated in reverse order of capital structure seniority
- AAA rated tranches would not be allocated losses until collateral pool losses reached 37% [3]
- Structural protections include collateral tests which can trigger the redirection of cash flow from subordinated tranches to the senior-most class outstanding
- Underlying CLO collateral portfolios are actively managed

		Total		
NAIC	**NRSRO**	**USG BV (mln)**	**CE**	**BV%**
1	AAA	$231	36%	19%
	AA	272	24%	22%
	A	660	18%	54%
2	BBB	16	12%	1%
3	BB	13	8%	1%
4	B	2	5%	0%
5	Equity	19	0%	2%
		$1,212	**23%**	**100%**

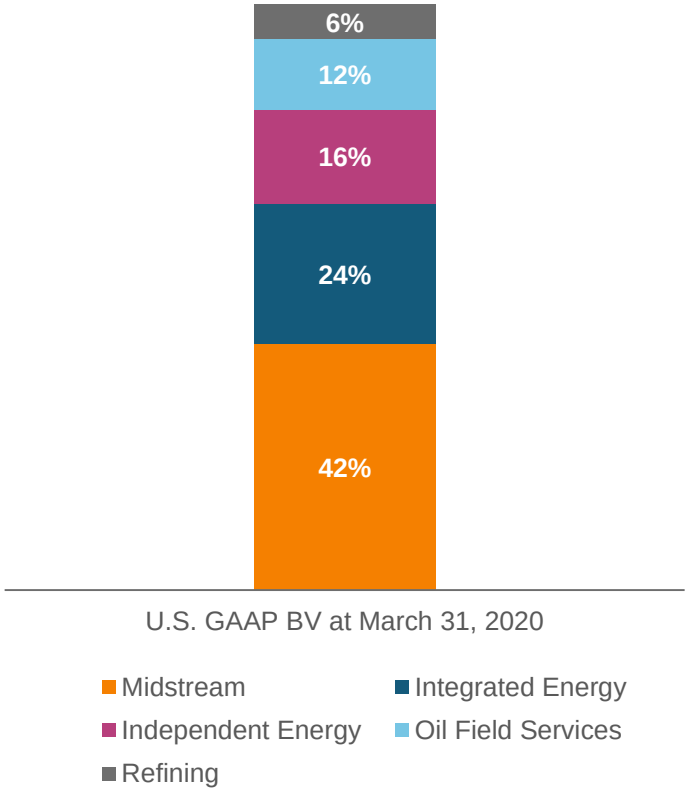
1. Represents pro forma U.S. GAAP value weight for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.
2. As of 3/31/20 there are $162M USG BV of additional CLO investments in Voya managed deals held outside of the GA by Voya Investment Management
3. CE = Credit Enhancement or the amount of loss that can absorbed by the structure before impacting the owned tranche (see AAA rated tranches bullet in Generic CLO structure for example of CE of 37%)
4. Generic CLO structure is a representative structure that is not indicative of all CLO structures and does not reflect Voya CLO portfolio composition.

Spotlight: Energy Exposure

Key Message: ~$2.1 billion portfolio[1] is 86% rated NAIC 1 / 2. Exposure has been steadily declining as a percentage of fixed maturity assets, estimated post Life to be 6.6%. 65%/35% split between Public and Private Credit.



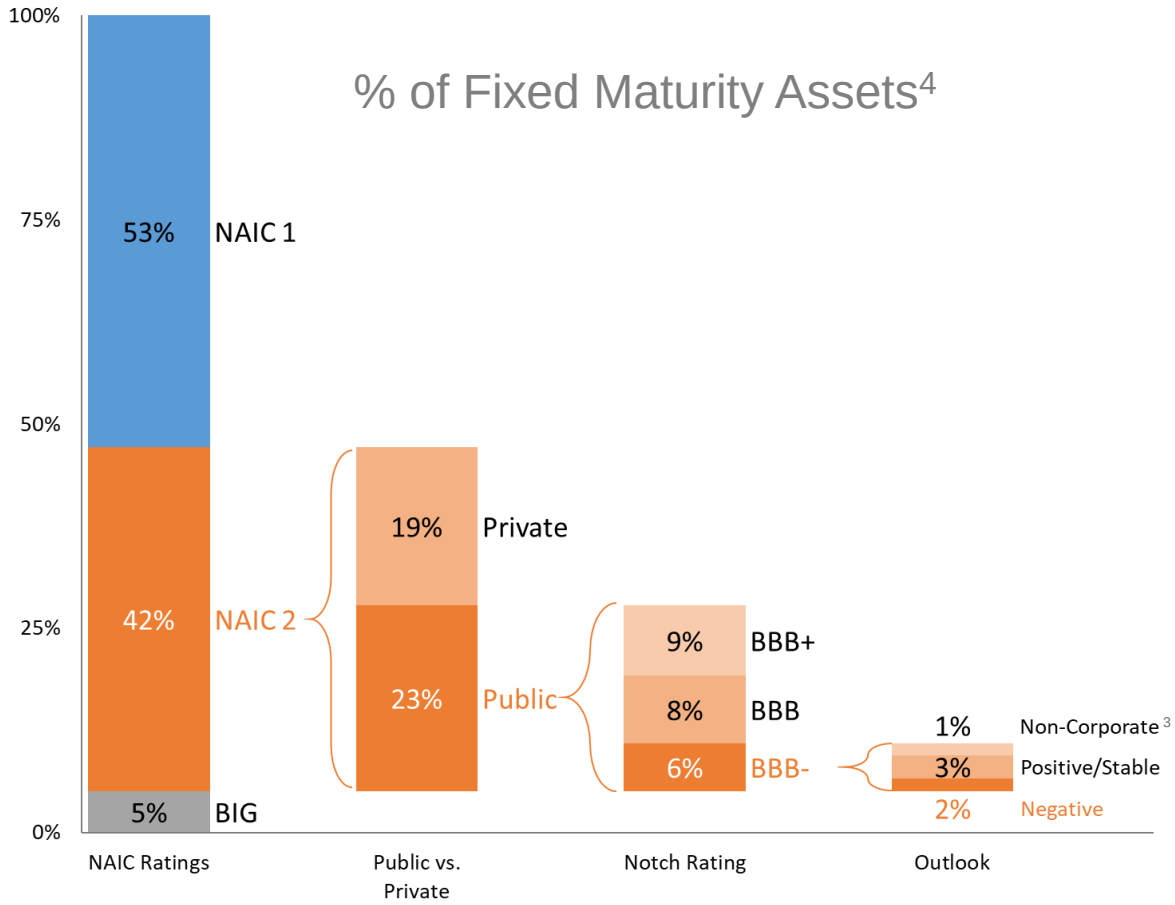
Energy Exposure Concentrated in Midstream



1. Represents pro forma U.S. GAAP value weight for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.

Spotlight: BBB Exposure

Key Message: ~$13 billion NAIC 2 portfolio[1,2] is approximately 55%/45% split between Public and Private. Private exposure provides combination of structural protections and attractive value. Minimal BIG allocation is opportunistic.



1. Represents pro forma statutory carrying value weights for the post Life/Annuity sale view for Voya's ongoing operating insurance companies.
2. Based on NAIC and NRSRO composite using the middle of three or lower of two ratings.
3. Refers to securitized assets in the broad NAIC 2 category, 1% of which are BBB- on an NRSRO basis.
4. Fixed maturity includes Public Corporate, EMD, Private Credit, Munis, Securitized Non-Agency, and Securitized Agency.

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 tend to be lower
Investment Management				■ Performance fees 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	
Corporate	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend	■ Seasonally higher preferred dividend	■ Seasonally lower preferred dividend
All Segments	■ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters ■ Other annual expenses are concentrated in 1Q			

Analyst Modeling Considerations

Prepayment Income and Alternative Income	■ Long-term prepayment income quarterly expectation in 2020 (pre-tax, pre-DAC): $8 million for Retirement ■ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income; 2Q'20 performance expected to be below our long-term expected return given one quarter reporting lag
Retirement	■ FY'20 administrative expenses expected to be at high end of $800 – 820 million
Investment Management	■ Annual organic growth of 2 – 4% in 2020[1] ■ Pre-tax operating margin target of 30 – 32% (includes investment capital) ■ Reduction in pre-tax annualized earnings on assets transferred of approximately $10 - 15 million upon closing of sale of Individual Life
Employee Benefits	■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 70 – 73%[2]
Corporate	■ Estimated $(40) – (50) million operating loss in 2Q'20. Excludes $30 – 35 million of Individual Life stranded costs ■ Preferred stock dividends to be paid: $14 million 1Q and 3Q, $4 million in 2Q and 4Q
Tax Rate	■ 15 – 18% effective tax rate on adjusted operating earnings for 2020, normalizing for stranded costs
Warrants	■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at $48.38 strike price[3] and will expire 5/7/2023. ■ If Voya's average share price for 2Q'20 remains below the warrant strike price of $48.38, average diluted shares in 2nd quarter will be 3 million lower than 1Q'20 due to no dilution from warrants.

Warrants Sensitivity

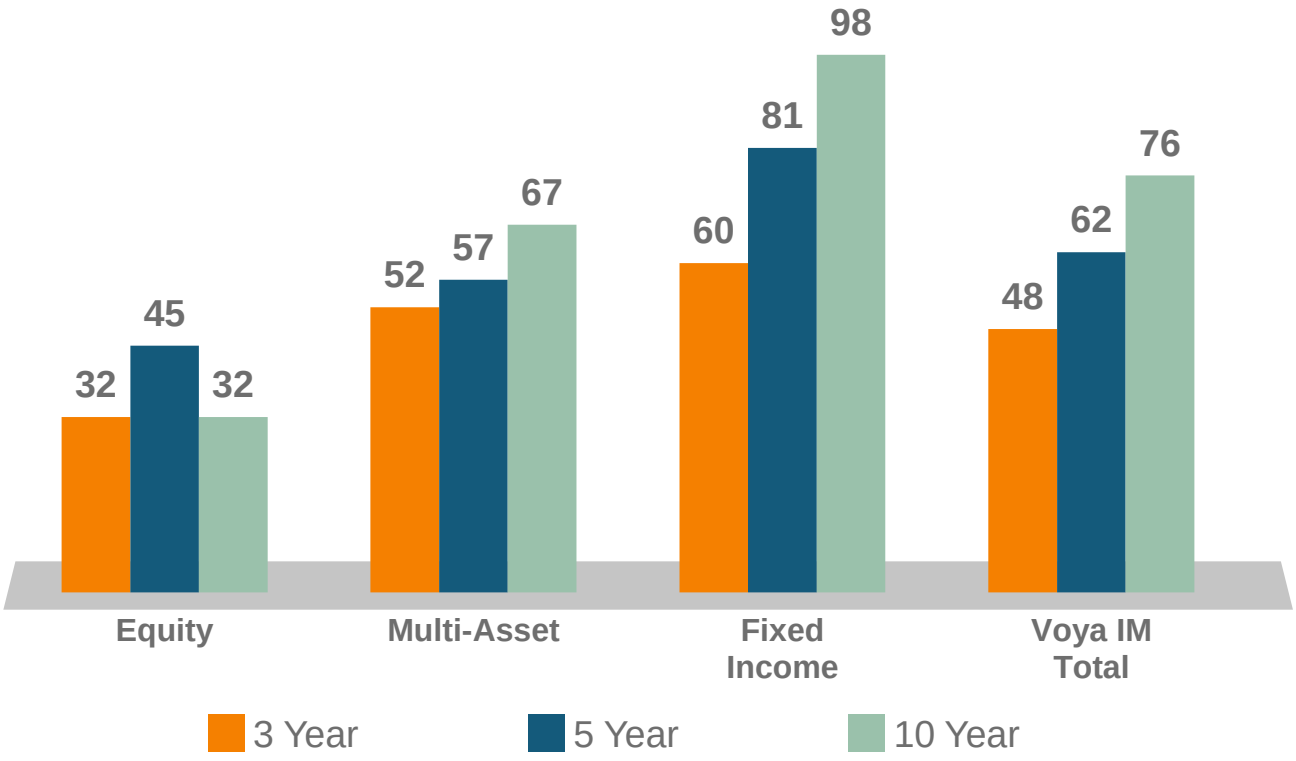
Average Share Price	Additional Shares Factoring into EPS (in Millions)[4]
$50.00	0.8
55.00	3.2
60.00	5.1
65.00	6.6

Note: Teal font denotes change from 4Q'19.

1. As measured by net flows / beginning of period commercial AUM, excluding general account, market appreciation, VA net flows, and sub-advisor replacements.
2. Inclusive of COVID-19 claims impact as shared. Any adverse deviations from our assumptions could lead to total aggregate loss ratios being outside of this range.
3. Exercise price of the warrants is subject to adjustment, including for stock dividends, and cash dividends in excess of $.01 per share a quarter.
4. Exercise price of the warrants was adjusted on March 27, 2020, based on 1Q'20 cash dividend of $0.15 per share. Dilution effects include impact of adjusted strike price. Refer to the Quarterly Report on Form 10-Q for more information.

Reliable Long-Term Investment Performance Critical to Future Success

% AUM Above Benchmark or Peer Median[1]



1. Voya Investment Management calculations as of March 31, 2020. 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 March 31, 2020. 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.