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EDITED TRANSCRIPT

Voya Financial Inc at Deutsche Bank Global Financial Services Conference (Virtual)

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Christine Hurtsellers *Voya Financial, Inc. - CEO of Voya Investment Management*
Mike Smith *Voya Financial, Inc. - Executive VP, CFO & Interim Chief Risk Officer*

CONFERENCE CALL PARTICIPANTS

Brian Bedell *Deutsche Bank AG, Research Division - Director in Equity Research*

PRESENTATION

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

Great. Well, thanks, everyone, for joining our virtual fireside chat at the DB Global Financials Conference. I'm Brian Bedell. I'm the broker, Asset Manager and Exchange Analyst here at Deutsche Bank.

So we are very excited today to have both the CFO of Voya with us as well as the CEO of Voya's Investment Management business.

Just a quick background on Voya. The company's roots are the U.S. business of ING Group, which was spun out to become publicly traded in the U.S. in 2013, and then rebranded as Voya in 2014. Since then, the business has refocused largely on the U.S. retirement space after divesting several annuities and insurance business lines, including the upcoming sale of the Individual Life business and blocks of fixed and variable annuities later this year.

And today, the company's business mix is comprised of roughly 60% retirement plan administration and related services, and 20% Employee Benefits and about 20% Investment Management. And we will focus today's virtual fireside chat toward the Investment Management part of Voya. And we're very fortunate to have Christine Hurtsellers with us today, who heads up this segment for Voya. And we also have Mike Smith, Voya's CFO, so we'll be able to ask questions about the overall company as well.

If I may just do a quick introduction on each of you. So Christine is the CEO of Voya Investment Management. She's been with the firm for 16 years since joining in 2004 as Senior Portfolio Manager, and has been in the industry for 33 years in portfolio management and leadership roles within fixed income primarily.

And Mike Smith as CFO and Interim Chief Risk Officer for Voya Financial. Mike has been with the firm for 11 years since joining Voya in 2009 as CFO and CRO of Annuities. Mike has held several other leadership roles during his tenure at Voya, including CEO of Insurance Solutions from January 2014 to September 2016. And as part of his tenure, he also oversaw Voya's legacy Individual Life insurance and annuities businesses. And he's leading the close of the sale of these businesses to Resolution Life expected by the end of the third quarter of this year. And Mike has been in the industry for 35 years. So also a veteran in the business.

Again, thanks to both of you for being with us today.

QUESTIONS AND ANSWERS

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

So I'll start out with some questions of my own and leave some time for questions for the participants. And just some quick instructions on that. You can ask a question via the web portal or you can e-mail me at brian.bedell@db.com, whichever is easier.

Maybe just to start out with how Voya is navigating and the current pandemic backdrop, perhaps, Mike, you can start with an overview of how Voya is handling this from an operations and business perspective? And then, what are some of the key issues you're hearing from your clients in the Retirement and benefits businesses.

And then, perhaps, Christine, you can do the same for the Investment Management side.

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Mike Smith ***Voya Financial, Inc. - Executive VP, CFO & Interim Chief Risk Officer***

Hey, Brian, first, thank you for hosting this, and then, thanks very much for giving us the opportunity to share some information with the folks on the call. And thanks, everyone, for joining us.

So we've moved pretty smartly in late March into an almost fully virtual mode with over 95% of our employees working from home. We are used to operating virtually. Our -- we've got many disparate locations, as I think many of the folks on the call will know. We were an offshoot of ING, which did a number of acquisitions in the U.S. in the 10 or 15 years prior to 2009. And so we had a lot of different locations as a result of that. And so we're used to operating virtually. But nonetheless, just to give you a sense of how much more virtual we are. In the first quarter, we had about 3,000 Zoom calls, and that's for the all of the first quarter. In the month of April, we had 6,000. So we certainly ramp that up pretty quickly, but we're operating very efficiently. The other good -- useful point to understand about our business is that, our sales and interaction with clients is primarily B2B or B2B2C. So we're interacting with other employers in a way that is, is much more easily facilitated than perhaps, you might think at the true retail level. So we're continuing to receive RFPs. We're continuing to execute on finalist presentations. We're continuing to win new cases, even in the current environment. So we're operating quite well. Clients are like everyone trying to figure out what's coming next, right? And so what we're trying to do is, help them understand how to leverage the products we have with their employees. One thing that we did right after the CARES Act came out, as we were one of the very first in the retirement space to offer additional assistance to customers through the -- effectively, the waiver of certain fees for those who are taking hardship withdrawals or taking loans, particularly those that are taking -- those kinds of -- taking advantage of the features created by the CARES Act. So helping employers understand the choices that they face. Helping them, help their employees get through this crisis and how best to navigate going forward. But we're operating well. We entered the period with a very strong capital position. We entered the year with $1 billion or $900 million, excuse me, of excess capital. We closed the first quarter with $600 million of excess capital. Very strong RBC position. We executed our $400 million of share buybacks in the quarter. So we're in pretty good shape. Christine?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Voya Investment Management***

Thank you, Mike. Yes, on the Investment Management side, we started the year with a lot of momentum in terms of our pipeline and unfunded wins. And so in the first quarter, despite market volatility, we were able to garner $2.2 billion of positive net flows into the business. And then, moving into the second quarter, we referenced on our earnings call that we had won a $6 billion multi-insurance channel. So what -- kind of going forward as far as adapting to COVID, where are we? And what is sort of the headwinds and the tailwinds that we see going forward? I think we did see -- we definitely see clients still wanting higher quality assets versus some of the risk spectrum on the retail side. So I think the retail side is generally, still there, little bit lagged, but we have a very diverse product set. So we saw a good inflows in our stable value product to meet that demand. But the pleasant surprise, moving into April and May has been that institutional clients continue to be confident in wanting to move forward. So not only are they landing unfunded wins that we have, such as the $6 billion and not losing momentum there. But also we're seeing them pivot to wanting other things. So as an example, we're doing the TALF funds, and we had subscriptions to over double the size of the fund we wanted to raise. So that would be an example of being opportunistic. So overall, again, the upside surprise is really seeing that stickiness of our institutional business. And with strength of ours certainly is our diversified client channels that we have. One of the faster-growing ones is insurance clients. And they, again, tend to be very disciplined with strategic asset allocation, and we were even able to, despite headlines in the market, around commercial real estate to actually do another round of funding in a commercial real estate debt fund that we manage.

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

Yes. That's certainly interesting. Maybe zooming in a little bit more on the Investment Management business, Christine. Maybe just for the benefit of the audience, can you just give us a quick snapshot of the business mix overall by client type and asset class? And to what extent you think this mix could evolve over time? For example, over time, if you plan to raise the active equities portion either organically or via acquisitions? Or expand or grow the portion of distribution channel mix more towards, say, nonaffiliated third parties faster than the internal client base?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Voya Investment Management***

Sure. So as far as the makeup of the business, approximately 75% of our assets that we manage are fixed income. But within fixed income, that's a broad definition. So we count private credit in that bucket, commercial real estate lending as well as our bank loan

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franchise. And the remainder of the business that we have is both actively managed equity as well as private equity. We have a secondaries affiliate that goes under the brand name Pomona as part of that business. And so within the clients that we serve, certainly broad range there. We have approximately 55% of our assets are institutional and growing, and then the remainder would be retail as well as funds that we manage on behalf of the broader insurance business.

Now when you think about where are we pivoting to or where are we seeing the growth? I mean it's certainly on the external client business. We do a very important role of managing the general account with the fixed income team for Voya. However, the general assets that we manage are less than 25% of our AUM. So sometimes that surprises people that our external client businesses is that vibrant and it's growing very strongly.

And so where are we investing? And where are opportunities? On the distribution side, we're starting to organically invest in global distribution. So we added a head of Insurance Sales out of London, and he's also going to cover the full EMEA region for us. So we see that as a really good opportunity in that -- Europe is growing really slow, negative rates, and we think more and more clients are going to be throwing in the towel and demanding U.S.-based assets. And as an example, we have an offshore investment-grade credit fund that within the last 30 to 45 days, we've seen over $700 million in inflows. So we're real pivot post-COVID. So that's where we're investing or see our opportunities or would be insurance company's offshore demand.

And then just in terms of how do we think about the investment manufacturing that we want to do. We continue to focus on more specialty less liquid asset classes. It's an important part of our business. It's growing. An example of that is, we are expanding our private credit to go into infrastructure debt, and we're working on raising a fund for the second half of 2020.

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

That's good. That's great color. And there's certainly higher growth areas for the industry and then, in fact you have the capabilities there, it sounds like you can really scale that considerably over time. Maybe just zooming in a little bit more on the fixed income side of the business. You mentioned about 3/4 of your 200 -- I think, $14 billion AUM is within fixed income across -- so the different types that you mentioned. But maybe if you can just talk about the current environment and fixed income, what were your -- how serious on the pace of the economic recovery post the pandemic and then, how you're seeing both opportunities and risks across your strategies? And how investment decisions are being positioned, I guess, in that context?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Voya Investment Management***

Sure. I think an important thing that really help the market is certainly the support that both the Federal Reserve and the Treasury have given to the market. I mean there are so many -- it's like, not only did they throw the kitchen sink, but they did like blenders and bowls and spoons right at the problem. And not only that, but when you think about how quickly they responded this time versus the 2008-'09 crisis that we went through, I mean, it's just astonishing how quickly they got things implemented. So overall, I think for markets, that's been really important to stabilize things and to provide liquidity. And it's also given some good opportunities where we have seen some areas of the market such as, non-agency residential real estate or even parts of the CLO market or after tax, really get dislocated. So I would say those have opportunities and certainly the TALF funds that we're launching as an important one there for clients, as well as pockets of real estate. When you think about real estate, it's a broad brush as far as where the risks are. But the risks are really more focused on hotels and certain pockets of retail.

So looking for opportunities where you have mispriced assets with our clients, I would say, where are we watching? Where are there areas of concern? We will be watching corporate credit very, very carefully. And you've seen somewhat post the Fed action, a little bit of a resistance span, if you will, put on credit spreads, after pretty substantial tightening. And I think now it becomes a game of very careful bottom-up security selection, managing some of these credits through the cycle. And I know the equity market has rallied quite a bit. And part of that is like S&P is dominated by sci-tech or health care, and those should perform well. But overall, I would say we're a little bit more cautious. I think a lot of good news has been priced in at this point. And so as far as risks, just even -- as well, Mike can speak to the general account exposure. But just monitoring credit risking very carefully on behalf of our clients.

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Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

Yes. And maybe that's a good segway to make. If you just went to -- or maybe just talk about the -- your confidence and the strength of the general account? And how you're thinking about that through the stress scenario?

Mike Smith ***Voya Financial, Inc. - Executive VP, CFO & Interim Chief Risk Officer***

Well, look, I think we tried to give a fairly robust description of the range of outcomes that we see as likely. They are not meant to be fully defining in the sense that we could see something come out -- it could be possibly better, it could possibly be worse. But we gave stress scenarios of a moderate and a severe scenario -- and then we shared the capital impact that would come just from that. It did not encompass our ability to generate cash along the way. The underlying businesses will continue to perform, irrespective of what happens in the credit environment. So overall, we've got, as Christine has said -- we've got a very strong team. They are monitoring the progress carefully and closely. I think we've got an experienced workout team, where it does indeed come down to that. So those things are absolutely all within our control. And I think we feel generally good about how things are evolving so far in the second quarter.

One item, in particular, to mention would be around our commercial mortgage loan portfolio. We shared in the call a few weeks ago, the strong loan-to-value at an average of under 50%. We shared that it's a high degree of investment-grade -- NAIC 1 or 2 -- at 95% is there.

The one thing we did also share in response to a question was that, we had received forbearance requests on about 20% of the portfolio. And we've also shared that, as of the end of the first quarter, we had about 15% of that. So that's like 3% of the total portfolio had actually been granted forbearance.

First, forbearance is a tool that gets used regularly in the commercial mortgage loan market. It's unusual. And as I think everyone would understand, we're in unique circumstances, but certainly, unusual to receive so many at once. As we work through those requests, we're now thinking that the ultimate number of forbearance requests will be granted, will be under half of those that have requested, at least at this point, that's our best guess. So I think somewhere in terms of 7% to 10% could ultimately be granted, but it's early. More to come on that. But I think we're feeling like the -- let's put it this way. We've got a team that's experienced or working through these issues. We come in with a portfolio that has very strong equity positions available to us, should it come to that. That's not how we choose to manage the mortgage portfolio. We prefer to try and work it out, so that we can stay as a lender rather than an owner. But nonetheless, if we do wind up in that position, we've got very strong equity values relative to our outstanding balance, and we feel like the balance sheet will be protected. So overall, we feel very good about the general account and our ability to monitor, and we're watching the credit -- the credit situation and credit migration closely as we go forward.

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

Okay. Yes, that's very clear. Maybe move to -- it actually, before you go back to Investment Management, we do have a question that's come through the portal here, and I'm going to mix it in with the question that I had on capital management. And this would be for you, Mike. Just -- the direct question is really on the -- on your buyback plans, whether you plan to be opportunistic? And maybe if you can talk about your criterion? And then I'll just layer in, if we think about capital strategy -- if you want to add to that capital strategy overall, obviously, you're creating a lot of excess capital with free cash flow, that's helped by that low cash tax rate. And of course, the insurance sale later this year -- but how are you thinking about, in addition to stock buyback about future M&A to either augment or optimize the business mix versus buyback?

Mike Smith ***Voya Financial, Inc. - Executive VP, CFO & Interim Chief Risk Officer***

Sure. While I'll actually start with the second part first, and then I'll come back to the current disposition on share repurchase. So from an M&A perspective, and we've been consistent and clear, I think, on this from our Investor Day now 1.5 years ago, and that was that, we would focus on acquisition opportunities that provide a clear and compelling strategic fit. And by that, we mean adding scale or an important capability that will further our vision of becoming America's Retirement Company.

And second, that it makes financial sense relative to other alternative uses of the capital. And to be specific, that it'd be accretive relative to share repurchase under reasonable assumptions over 18 to 24 months. So -- and the reason I started with this is, just to make clear that repurchase remains an important tool in the arsenal for us. And that, that is the hurdle that we're applying to consider potential

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acquisition opportunities.

The areas that we've mentioned consistently in terms of the kinds of strategic capabilities we'd look for are in the retirement space, I think, that's mainly going to be a scale opportunities. We're in almost all the markets, and we're certainly in the markets that we want to be in. So not feeling a need for acquisition -- for acquisition to focus on capabilities, but more of a scale opportunity. And there may be consolidation opportunities within that space. There's a lot of competitors. There's been increasing movement in concentration to the top 10, but still a lot of players in the market.

Second, on the investment side, certainly, very focused on things that could provide adjacent capabilities or provide additional international, particularly distribution capabilities. We've got a lot of what the market wants, and we think we could benefit from having better access to non-U.S. institutions.

In terms of where we are today on share repurchasing. We ended the year with $900 million of excess capital. We bought back $400 million in the first quarter. We guided at the beginning of the year to an expectation of $1 billion-plus of share buyback within 2020. So we're already 40% of the way there. We leaned in, in the first quarter, more so than we might have expected because the market created some opportunities for us.

However, we did press pause in mid-March when the severity of the economic impact of the pandemic became more clear. We signaled that during the call. We continue to, as I mentioned, monitor ratings migration. We continue to monitor the potential for impairments on some of the assets in our general account. We've given, as we mentioned earlier, the stress scenarios. So what we'll be doing is, watching further events to see how, events seem to be tracking relative to those stress scenarios. If they're tracking favorably, we're certainly open to the idea of potentially doing share repurchase even yet in the second quarter. But there's a lot of -- there's a lot to go, a lot of things to learn, a lot of economic data to absorb as well as, what's happening in the pandemic.

And then we remain very confident in the closure of the Life sale in the third quarter. The progress continues to be strong, continue to feel the other side of the transaction and Resolution is committed to finalizing the deal. That would certainly be a mile post for us in terms of creating a very significant amount of excess capital that would be available at that time upon close. And so those -- the things where we'll be watching for our continued evolution of the credit environment, continued progress toward certainty on the close and stay tuned. But we have a path to $1 billion plus, and particularly if we stay within the bounds of those stress scenarios that I mentioned earlier.

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

That's good color. And then that Life sale was also another incoming question. So I think you answered that as well.

Maybe shifting back to Christine on the Investment Management business. Maybe if you could talk a little bit about performance. I mean, it's been very good. Reliability across your fixed income franchise has been a definitely unique strength. I guess just with the quest for yield at both the institutional and retail levels. How do you plan to leverage that performance into enhancing your organic growth profile?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Voya Investment Management***

Certainly. Yes. Our fixed income performance has been very strong. And even post the first quarter in our multi-sector fixed income, we've seen a nice rebound in performance, where we had some challenges due to some of the dislocation and credits and structured assets. So overall, as of that point in time, 80% of our assets were outperforming on our site. And north of 90% on a 10-year. So you're absolutely right. We've got really strong performance. And then our credit-only strategies performed extraordinarily well with first quarter volatility as well. So we feel very poised to leverage this.

And one thing is, we disclosed you the returns of our assets, those are just our public assets, and you hit upon it. Well, we've also got quite a bit on the private side, and those are performing really well, too. And so we're going to leverage we feel that -- I mean, clients trust us, we were extraordinarily proactive throughout with webinars and answering questions, making sure that all of our team was accessible as people needed more -- had more questions and needed more assistance through all of that market volatility. So part of our

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brand is, we want every client above us, to do the right thing and (inaudible) overall Voya culture is being one of the most ethical companies in the world. So again, we feel we've got what people want in terms rates of -- rates are probably -- we're going to probably be stuck in glue here with a lot of Fed balance sheet and just a lot of intervention and lower rate quite some time. So we see this as an opportunity that our clients are going to want differentiated yield that they feel confident. We're going to get them home, even the world gets rocky, so think strong risk-adjusted returns. And they're going to want to work with the manager that can provide them the customized advice that we offer. And over half the benchmarks that we manage to, are actually customized. So again, we feel well poised to take advantage of this in the years ahead.

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

Okay. That's great. A couple of questions. One related to this that came in, on the portal. Just on -- as you're talking about the alternative side of the business, obviously, you've been growing there. And obviously, that's -- your alternative credit has definitely been a growth area in the Investment Management business. And you mentioned pension plans obviously, seeking better returns over the long term. If you think about that business longer term, is this something you want to just really focus on organically? Or are you interested in acquiring your smaller boutiques that would fit into the overall Voya franchise that could hit through areas, I guess, that you might be looking to grow?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Voya Investment Management***

Yes. As far as that business, we absolutely are investing it organically. I mean we just see such strong demand again for less liquid differentiated credit and real estate strategies. That continues to be an area of focus for us. When we think about inorganic, Mike referenced some of the things that we think about it at the top of the house relative to share buybacks. But there are smaller less liquid boutiques that could potentially make sense to add. When you think about who we are as an asset manager, we have a very, very strong international distribution team. And Voya has a strong brand that we're all quite proud of. So those types of things in partnering with us, given that we're a high-touch asset manager, known for specialty. We have a very strong insurance client channel. That's our fastest-growing institutional channel. When you think about those companies, they like, more specialized growth with strategy. So a small boutique makes sense for us. Again, because they're going to look at us and say, "wow, we like your culture, we like your company, your brand and we certainly can even leverage, the Voya distribution team to accelerate growth on the asset side."

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

Yes, that's great. And we're just about out of time here, but maybe just to finish up that one last point on the insurance side, obviously that's a very unique competitive advantage that you have with the Voya business, maybe if you can just talk -- a little bit more about how you leverage that distribution, power it within the insurance channel and -- do you see that as a sustainable organic -- positive organic, growth differentiator for you guys?

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Voya Investment Management***

Yes. We do see it as a differentiator for us and we had mentioned we won $1 billion multi-sector insurance client in April. And the way that we view the large clients, we're their strategic partner. And we also have over 40 other insurance clients currently, and this continues to grow. And so why are they partnering with Voya? Well, one of the things we like say is, we eat our own cooking, meaning that the strategies that we sell to them, the private credit real estate, well, our general account is invested in that as well, so there's a lot of alignment around outcomes and partnership. As well as insurance asset management, you aren't living and breathing it, it is an incredibly complex base to get your hands around. We call it like, a Rubik's Cube, you got to think about capital. Even in a tough credit environment, having the active lens to manage through NAIC downgrades and capital preservation and balancing risk relative to yield. All those conversations we have with such authenticity that insurance companies look at us. We have the capacity to take on assets. Some of the larger insurance clients, we'll give them the mandate and feel like maybe they're not at the top of the food chain either. And given the way that we have powered our balance sheet by exiting fixed annuities and now the Life business, we have capacity to manufacture scarce assets on behalf of insurance companies, and that's something that they treasure and it's going to continue to drive our growth and differentiate us in that channel.

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

That's very thorough rundown of that. I think we are out of time here. So , why don't I close it there. Just like to say thanks again so much Christine and Mike for being on the call. I know investors definitely are certainly appreciative of your comments, and I know you have a

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number of investment group and one-on-one meetings during the day 2. So hopefully, those are going well also. Once again, thank you very much. And why don't I stop the call there. Well, talk to you soon.

Mike Smith ***Voya Financial, Inc. - Executive VP, CFO & Interim Chief Risk Officer***

Brian, thank you very much.

Christine Hurtsellers ***Voya Financial, Inc. - CEO of Voya Investment Management***

Yes, thank you. Really appreciate it.

Brian Bedell ***Deutsche Bank AG, Research Division - Director in Equity Research***

Thanks. Bye.

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