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CORPORATE PARTICIPANTS

Mike Smith *Voya Financial, Inc. - Executive VP, CFO & Interim Chief Risk Officer*
Rob Grubka *Voya Financial, Inc. - President of Employee Benefits*
Rod Martin *Voya Financial, Inc. - Chairman & CEO*

CONFERENCE CALL PARTICIPANTS

Elyse Greenspan *Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst*

PRESENTATION

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Good afternoon. Thanks for joining us all at the Wells Fargo Virtual financial conference. This is Elyse Greenspan. I'm the senior insurance equity analyst at Wells Fargo, and it's our pleasure today to have with us the management team of Voya. On for the webcast with us is Rod Martin, CEO; Mike Smith, CFO; and Rob Grubka, Head of Group Benefits. And so for -- this is going to be a fireside chat where I will be asking them a series of questions. But for anyone on the line listening in that wants to make sure you can get your questions answered, just feel free to send me an e-mail, elisedopaminespan@wellsfargo.com, and I will incorporate your questions into the list. But to get things started here, just what we've been addressing throughout the conference today has just been the impact of COVID-19 on everyone's business as it's been, obviously, ongoing and very topical. So I thought we can kind of start things off there. If you guys, Rod, maybe you can kick things off, just talk about the impact that COVID is having on your businesses and kind of the steps that Voya is taking to navigate through the market turmoil?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Elyse, thank you. It's Rod. I'll begin, and then we will move back and forth. We moved like many companies quickly to about 98% virtual. All companies plan for these events; you are never certain it's 100% going to be effective. In our case, and in many others, I think it has been. So we've been operating in this way since roughly the middle of March. And I've been really pleased with the team's agility and ability to move virtually and serve our consultants, advisers, customers and all stakeholders in a very effective way. One of the outcomes and among many that we talk about as a result of the learnings of this journey. For the first 3 months of this year, we did 3,000 Zoom meetings. In the month of April, we did 6,000. And I think that just demonstrates, again, the variety of stakeholders that we serve and their willingness to do that.

Now recognize we are fundamentally a B2B organization. So we're focused on the Retirement, Investment Management and Group Benefits business, and that really enables that outcome to occur, I think, in a more effective way. We -- in terms of what we've learned, we had a very solid first quarter. And although we, like all companies, have been affected by the macroeconomic environment and the lack of clarity of the return to office environment is going to be different, in different parts of the country. We are continuing to operate and frankly, operate quite effectively, and so we've had strong results continuing in April, which has been very encouraging. And we're not trying to extrapolate that for full year yet other than we've been encouraged about what has happened so far. And with that, Mike, I'll throw it to you and then to Rob.

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

Yes. Look, I think, the overall operating environment has been almost a little bit surprisingly seamless. And so we've had earnings calls virtually. We've got Board meetings virtually. We operate quite effectively. I think, obviously, we're monitoring the outside environment for the potential impacts on our future financials, some of the uncertainty that we see ahead led us to pull back on guidance. Temporarily, it's led us to pause, but not suspend share repurchases, but we're monitoring events carefully to see when we can comfortably resume that. But overall, I think we're operating pretty well. And just keeping a close eye on outside events. Rob?

Rob Grubka ***Voya Financial, Inc. - President of Employee Benefits***

Yes. Thank you. I'll hit a couple of things, high level, and then we'll have plenty of other questions come. But from an activity sales standpoint, when you think about peeling it back into the business, we've been really pretty pleased with the way the business has sort of just been resilient. Well in a typical year, and this year being no different, 80% of our sales would occur within the first quarter time frame focused in on 1/1 enrollment business. We are in the middle and upper end of the marketplace, and I think 500 employees and up and have been really pleased with how across Stop Loss, the Voluntary Benefit business and then the Life business has maybe been a little bit

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more disruptive, just I think sort of the frequency and pace of shopping from employers will be a little bit different there. But as Rod was saying, we came into things with good top line, really strong, as we said, record results in 1Q from a margin claim perspective. And then obviously, we're paying plenty of attention to how does the claim activity evolve through our book of business. But we can get into that further as the questions come in, but feeling pretty good as we look at it today.

QUESTIONS AND ANSWERS

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Yes. And I think, Rob, you kind of hit on what was one of my next questions on just how we think about the impact of lower sales throughout your businesses? And maybe this is 2020 and 2021 question as you kind of mentioned, right, most of your business comes on very early in the year. So how can we think about COVID and the impact it can have on your sales, whether that's in 2020 or also into 2021, obviously, realizing that the environment is very fluid right now.

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Sure.

Rob Grubka ***Voya Financial, Inc. - President of Employee Benefits***

Yes. I'll start and then if Rod or others want to chime in off of it. Just with EB. Look, Stop Loss is a product that's going to go-to-market every year. That's just the nature of the contract term. And so that we expect sort of the pace of play throughout the rest of '20 and even into '21 to hang into a range that feels normal. On the Voluntary Benefits side of business, we just continue to see strong growth and demand around. I think this environment we're going through right now will only drive more demand and more interest and potentially new sales at a group level, but also even just deeper penetration with participants as they better understand what they're being asked to take care of on their own in a different sort of way, given what we're going through.

On the Life side, again, I think that one is going to take a little bit longer to play out and recover. So I do view that as a bit more of a '20, '21 impact. But as we think about how we've been trying to strategically grow this business and where we're intent on driving growth with Stop Loss and EB, we see it as a divot, not a big bump in the road as we move ahead longer term. And I'll stop there.

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

And Elyse, on our Retirement and asset management business, just to remind the listeners, we're fundamentally a workplace and financial institution focused company as opposed to a face-to-face distribution model. And although the slowdown macroeconomically will affect everyone, and we're all trying to determine in what way. So far, we've seen a limited effect, and we think that's likely to continue. So it's hard to calibrate, which is part of why Mike and I chose to pause right now fully. But it may well be in terms of a perspective, a year like 2018 or '17, which are pretty robust years for the company. It may not be our biggest year ever, but a lot of this business is, in fact, continuing.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Okay. That's helpful. And then my next question, you guys reaffirmed your cost save and expense targets. Is there a way we can think about the benefits that Voya is getting on the expense side of things from COVID. Just as we hear about lower T&E costs, et cetera? And how that could ultimately impact the bottom line?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Sure. I'll start and then Mike can jump in. We -- Mike and I did reaffirm the greater than $250 million expense save by the end of '20, and we feel very confident about that and the progress that we've made over a period of time. We've been focused on this for some time, Elyse. The short-term and the reduced T&E, we are looking at this moment, as I suspect other companies are, as potentially a fundamental shift in what the business and operating model could be prospectively. Now we're not going to rush to that outcome, but it might be useful for the people listening. We've previously had 20% of our workforce - So we have 6,000 men and women - that were something we call Virtually Orange. So they were 100% virtual employees already. So it's not a model that we're unfamiliar with, and we've all learned how effective we are being as we speak, our company and others. And I suspect we will make a determination over the coming quarters on what that operating model will look like.

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So naturally, there's a reduced T&E at this point in time just because we're all sheltered in place. But we are going to be looking at this at Voya, on both from an employee perspective -- and what roles, probably in 3 categories, how many should are virtual today? How many could be a hybrid model? And how many need to or choose to work in office)? And I suspect the outcome is going to be different, and there will be a natural expense component to that. Mike?

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

No, I agree. Look, I mean, we're still -- I know it feels like we've been operating this way forever, but we're still only 2 months into this. And so I think there's still more to learn as we -- as the experience unfolds, and we're going to take advantage of those learnings to continue to evolve our thinking. It's clear there will be T&E benefits. Clear, there will be other conference support and so on, things that we would have otherwise spent. They're not going to be profoundly changing to the balance sheet, the income statement. But they're going to have a noticeable effect. And then longer term, I think as we get clearer pictures around how we're going to evolve our business model, then -- and we'll translate that into a financial effect. But I think it will allow us to do a combination of improving margin or improved competitiveness where needed. So I think it's going to be beneficial for us and our customers and our shareholders.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

That's helpful. My next question goes back to group benefits. You guys have kind of pointed to the margin rising from the exceptional Q1 levels, which back to kind of what you guys view as a normalized base, which think it's kind of what we've heard from everyone, and you also have thoughts about how that's a business that technically does see some strain during a recession. So Rob, could you just maybe give us some color on how we can think about the margin profile of the Employee Benefits business, both in the Q2 and then also just thinking a bit beyond that as well in the end of 2020 and into 2021?

Rob Grubka ***Voya Financial, Inc. - President of Employee Benefits***

Yes. I'll get a start and then if Mike wants to add anything on the end here to align to the conversation from the earnings call. But we tried hard to frame up second quarter. And obviously, at that point in time, we didn't know what we know today, and we still feel like we'd like to know a lot more. So I think we're just trying to be balanced in both sort of the top line disruption that can emerge from furlough activity, layoff activity, again, being in the larger end of the marketplace. We versus some peer companies, they may be talking a lot more about just business closure and those sorts of things, down market. So I think we're a little bit insulated, but we'll have that challenge of furlough and lay off for sure. As we think about and try to size mortality impact, we shared and we'll share again that we don't see a lot of impact on the Stop Loss business as we think about the activities that are going on and just where we attach from a risk endpoint, larger into the marketplace, and higher deductible at the individual level being in that $200,000, $300,000 range as a typical number. And so expect modest impact there on the voluntary benefit side of things, you would certainly think about with products like Critical Illness and Hospital Indemnity, there'd be some elevation. But then you potentially offset that with lower activity on the accident side. It is just people are in place and doing less moving around than they might otherwise be.

So some noise from that was built into our range. We're going to continue to reassess, assess that as we go. The fundamentals of the businesses and as you sort of cast the view towards 2021, we certainly had incredibly strong results in Stop Loss in the first quarter. We talked about that being a 77% to 80% area for a loss ratio perspective. On the Life side, again, it had really good results. We'll see how that plays out. That's a piece of the noise we tried to size, as we talked about first quarter and moving into second. But it's also a business as you see what happens and what evolves, when you adjust pricing appropriately. And then finally, from a margin perspective, as we think about Voluntary again, it's been performing well. It's a business that, frankly, can absorb some impact on the claims side, and that's built into some of our plans, our plans as we move forward and think forward. We've been targeting, in the aggregate, sort of a different range of our aggregate loss ratio as you look at the mix of business and how that's evolved in that sort of 70% to 73% loss ratio range. Even as we looked at noise from the current activity, from a COVID perspective, and what that might do, we still think the aggregate target makes sense to us. So hopefully, that gives a little bit of color and confidence too. There could be noise quarter-to-quarter, but as we think about it over a 12-month period of time and how we started the year, how we expect to work through the year, we still think that's in a very solid and defensible sort of range. I don't know, Mike, if you want to add anything?

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

Yes. Rob, the only thing I'd add is just for the folks listening to this. There will be a kind of an overarching read-through on the Group Benefits segments across the industry that recessionary times lead to compression of loss ratio or higher loss ratios, let's put it that way, right, and lower margins. And that historically has been driven by performance and disability in recessionary environments. What you did hear Rob talk about is disability or our exposure to that, and that's because it's 100% pass-through for us. We do not retain any of the disability risks. So that will differentiate us from many other carriers if the historical experience of worse performance on disability in a recessionary environment is repeated.

So just something to keep in mind as you're thinking about us versus other group carriers.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Okay. That's helpful. And then shifting gears towards the capital side of things. I think we can get some color just on how you guys are thinking about a potential return to buying back your shares. And if kind of a discussion here, if you could just kind of opine on whether return to buybacks is dependent upon when you close on the life insurance sale?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Sure, Elyse. I'll start and then toggle with Mike. Maybe useful for listeners. We've been very aggressively buying back shares since we've been a public company. We've done through the first quarter, $6.4 billion. Since again, we've been a public company. We've done over $1 billion a year in 2018 and 2019. We targeted doing $1 billion in 2020. We said we do that ratably, so $250 million a quarter, and we actually did $406 million in the first quarter. So I think the muscle and the discipline we're doing that, nothing has changed in the thinking. What we did was simply pause out of an abundance of prudence, as many others did, given the uncertainty at the end of Q1 about the economy. And as Elyse, as you point out, we are anticipating closing the Life Transaction in Q3, and that is a factor. But frankly, it was more the factor of just the macroeconomic environment and being careful. We entered the year, as I think many of you know, in probably one of the best positions the company has ever been in from a balance sheet and liquidity position. We had $900 plus million of excess capital going into the quarter. We bought back $406 million, as I just mentioned, ended Q1 with north of $600 million. We have free cash flow conversion of our business of 85% to 95%, and the Life Transaction will create an additional $1.5 billion, some of which will retire some debt, others will be available to deploy for other purposes, certainly including share buybacks.

So we're in, candidly, a fantastic position, and we simply paused out of prudence, as we went into this, and we look forward to providing more clarity as the quarter unfolds. It doesn't preclude us from doing something in Q2. But certainly, having done 40% of what we said we were going to do in Q1, we've got more than enough time, in this year, to pivot and respond as circumstances warrant and the picture becomes more clear. Mike?

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

Yes. The only thing I'd add, Rod, is just simply the things we're watching most right now, besides working feverishly to close the Life Transaction in which we remain confident will close in the third quarter. We're simply monitoring credit -- the rating agencies activities, in terms of the kinds of downgrades. We're looking for downgrades that could affect capital levels under the RBC formula. Looking for signs of early impairments. And as that environment unfolds that will be an important contributor as to what we want to do with the excess capital. We laid out some stress scenarios, a moderate and a more severe case with that bracketed, the potential exposure is $300 million in 1 case, $600 million in another case. I think as we get a sense for whether we're on one of those paths or something, perhaps a little bit different, that will give us a good opportunity to think as we approach the end of the quarter, if we feel like we have enough clarity to consider what we might do next.

But as Rod said, I think, the -- an important milepost is going to be closing the Life Transaction, but it's not the only one along the road.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Okay. That's helpful. And I think that ties up to one of my other questions, which was just kind of around life insurance sales. So you guys did reaffirm, right, that it will close on sometime in the third quarter. Now there's specific regulators? Or I guess, what's the kind of the final pieces that you're waiting for in advance of closing that deal? And do you have a sense of how long the rest of the process will take? Or is it -- just the best guess is sometime in the third quarter?

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Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Mike is leading this and doing a great job with his team, Mike. Why don't you take that?

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

Yes. Yes. The key point, Elyse, as you mentioned, is the regulatory approval. We're working with 2 states in particular are the focus of attention, although there are a couple of others involved. So Colorado and Arizona are the ones that we're most focused on. Through the pandemic, quarantine, work-from-home limitations, they've been -- I can't say enough about how good they've been at continuing to be engaged and continuing to work through the issues with us and with resolution. And so that continues to proceed nicely. But that is, I think, largely the long pole in the tent. We continue with other negotiating ongoing service arrangements, finalizing the assets to be transferred and so on, but finalizing the staff that we're going to be transferring over to them as we stand up a new company.

But overall, I think we're in good shape. We feel like within the third quarter is a pretty clear path to that. We're hoping that it can be towards the earlier part of the quarter if possible. But if not, we'll address that accordingly.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Okay. Great. And then kind of keeping with, I guess, the theme on the life insurance sale. You guys are obviously going to get a good amounts of capital when that deal closes. So can you provide us some current M&A thoughts? And whether it's using the proceeds from a life insurance sale or maybe it's just longer term, just areas of M&A that you might consider and just kind of size the potential deals or anything that's top of mind to you guys as you consider M&A for the future?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Elyse, I'll begin, this is Rod. Examples we've used historically when asked a similar question, we'll use again. And that's, would we consider a block of business in our Retirement business, for example, assuming it met our financial targets that Mike laid out at Investor Day, and we have a pretty high bar of that because it needs to be quite similar in macroeconomic outcomes to share buyback for us, would be an example of something we would consider. We've used the example of a distribution agreement or arrangement or structure, taking some of the domestic specialized strategies that we have and to allow us to further expand and extend that those strategies internationally would invest with management and certainly, you're adding some capabilities within Rob's business would be another example. So all of those things are similar. They're tied to our workplace and financial institution focus. Typically, macroeconomic events like this create dislocation and potentially opportunities, and we will look at them accordingly. But we feel good about the businesses we have. And frankly, our organic ability to accomplish our plan that we laid out 2 years ago. Mike?

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

Not much to add other than just the continued focus on financial discipline and focus on delivering shareholder value and considering the uses of excess capital, as we shared earlier. I think that's been a key focus for this management team, the philosophy, pause, notwithstanding continues to be a great degree of focus on delivering the best shareholder value we can and managing excess capital prudently and efficiently.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

That's helpful. And my next topic, you guys have said you would revisit your Q4 2021 EPS guide, the $1.80 to $1.90. So just kind of given the uncertainties in the market. And so as we think about that guidepost. What variable should we be thinking about as you're being most dependent upon? And I guess is there a time frame when you'll expect to provide an updated EPS view? Or is it just maybe kind of wait for the COVID uncertainty to settle down before you guys come back with the updated guide?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Mike, why don't you start?

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

Yes, thank you. So I think the key driver is -- and we've given sensitivities on this, right? But it's the changes in the equity market and trying to get a fix on what the right level is for the equity markets and the underlying revenue flows. The sensitivity we have is between $4 million to $5 million of annual impact for a 1% change in S&P. So when we're seeing full days of 1% to 2% to 4% moves both directions, it

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makes it pretty difficult to get a fix on where your starting point should be. So I think one thing we'll be watching for is just a degree of stability in the stock market. And that may be very well dependent on some clarity that we -- you can sense us emerging as to the path of the pandemic. The other key driver is the share count and timing and amount of shares repurchased. Assuming things stay relatively constructive, and we're certainly on and we stay on kind of toward the more moderate case, then I think there's really -- we should be in kind of on the same path that we were to the extent it starts to deviate -- that credit losses start to deviate higher than then that could possibly slow the pace to some extent. But that's the other thing to be mindful of is just what's happening in that credit environment. Certainly, interest rates have a role to play. The impact of unemployment on in-force premiums for Employee Benefits and to some extent, deposits in Retirement is also a factor, but it's really those first 2 that I'm primarily focused on.

So when we have a sense of a little more stability or at least a clarity of path, then I think that would be a logical time for us to come back with a refined view or a very qualified view of -- if you assume this here is what it could be and then probably give a range -- a wider range of outcomes. So more to come. I think we need to see events unfold for a few more weeks before we can kind of set a path there.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Okay. That's helpful. And I think we have time for one more question. You guys have pointed to $25 million to $45 million of losses from COVID within your Employee Benefits business. And so just from a timing perspective, at this point, is the expectation that these losses would be mostly confined to the second and the third quarter?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Rob, you want to take that? And maybe frame what we've seen so far.

Rob Grubka ***Voya Financial, Inc. - President of Employee Benefits***

Yes. So the way to think about that sizing that we put out there was over a 12-month sort of time period in view and also thinking about, hey, mortality related to COVID, certainly at that point in time was sort of unclear, uncertain. So we tried to sort of put it as an increment of 100,000 deaths and then in that way, depending on your views of things, the market's use of things, they had a way to try to swing the number around a little bit. And so when we think about top line activity from furloughs and layoffs and those sorts of things, again, at that point in time, a lot of uncertainty there. I would say as we sit here today, that's probably a bit better than we feared it could be, but that will play out over time. As we think about the claims activity, and we shared this on the earnings call, it's been modest and not seeing something sort of certainly -- not disruptive to second quarter at this point. Lots of things to come and -- but that framing of the $25 million to $45 million was a longer-term view of things. And obviously, we'll have a quarterly call coming up here in not too long, and we'll be rethinking how we try to align people to our thinking and what we're seeing better.

Mike?

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

Yes. Look, I think the key point is simply how the effect of the pandemic is going to translate from population into insured populations. And that's probably been the most challenging thing for us to estimate. And so far, we've seen fairly like claims and well below what we might have otherwise expected. So whether that trend will continue or it will be just kind of a manifestation of a reporting lag. We'll continue to monitor and share results when it makes sense.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Okay. That's helpful. And this is been real helpful dialogue today, kind of running against the top of the time period. But do you guys, Rod, do you have any concluding comments that you want to leave everyone with?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Well, a, to thank you are the firm for hosting this. We are actively communicating with all stakeholders as events unfold. Look, this is as dynamic for Voya as it is for everyone else. I hope you can tell from the tonality of what we're saying. We remain optimistic but cautious as we look at the macroeconomic events. But certainly, the April trends that we're seeing and the early may trends continue to be quite

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encouraging that, as Rob and I and Mike have tried to convey.

But with that, Elyse, I want to thank you and the firm.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Yes. And I want to thank you, guys. So this will kind of end the conversation, but thanks to Rod, Mike and Rob for -- and Voya for joining us today. Thank you guys very much.

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Good day.

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

Thank you.

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