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EDITED TRANSCRIPT

Voya Financial Inc at Bank of America Insurance Conference (Virtual)

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CORPORATE PARTICIPANTS

Mike Smith *Voya Financial, Inc. - Vice Chairman & CFO*
Rod Martin *Voya Financial, Inc. - Chairman & CEO*

CONFERENCE CALL PARTICIPANTS

Joshua Shanker *BofA Securities, Research Division - MD*

PRESENTATION

Joshua Shanker ***BofA Securities, Research Division - MD***

Hello, everyone. We had a few technical difficulties, but we are back live at the 2022 Bank of America U.S. Insurance Conference live from Battery Park City. I would just say, One Bryant Park in New York City. We're here joined by Voya. We have a little bit of technical difficulty. Rod Martin, CEO and Chairman is just joining us audio only. Mike Smith, Vice Chairman and CFO. He's on video. And I have a bunch of questions, but I thought I would just give you a few minutes for some opening commentary, Rod, if you want to take the queue. Go right ahead.

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

Thank you. Good afternoon, everyone. And again, I sincerely apologize for the delay. So I'll be very brief. We were anxious to be part of this. We're thrilled to be part of this. We laid out our plan at Investor Day. We are very excited about what we laid out. We finished strong in 2021 and feel very, very comfortable about the momentum, the focus and the execution that we believe we're going to deliver in 2022 and beyond. And with that, I'm particularly mindful of time, I'm going to open it back up to you, and let's jump in.

QUESTIONS AND ANSWERS

Joshua Shanker ***BofA Securities, Research Division - MD***

Okay. So the first thing that I want to talk about, and I've asked a few people, but I'm going to ask you and it relates to culture, enduring franchise, remote work. How do you maintain the Voya culture in a flexible work environment, especially for young people who need to learn how to do the work. And if everyone is remote or at home, maybe there's no sense of team, no sense of unity. We're now in the stage where the COVID hopefully is fading away. How does Voya secure its culture among its people?

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

Thank you. It's a great question. It's something we spent a lot of time in the last 2 years thinking about, ideating about and really leaning into. So a couple of comments. This will be any surprise to those of you that have followed us that Mike Smith, Mike Katz and I have talked about culture regularly as a normal cadence in our earnings calls.

We talk about culture and, broadly, we talk about ESG, we talked about the World's Most Ethical Company. We talk about DEI, we talk about the Board diversity. These are -- we talk about our Voya Cares programs. And these, among all the other things, we think, are points of differentiation and sustainability over time.

Against that backdrop, is my view, and I think our view is that the world has fundamentally changed as an outcome and a consequence of the pandemic, what do I mean by that? We certainly have been actively communicating and regularly seeking feedback and measuring our employee satisfaction and responsiveness to what we've been going through. And as a consequence and an outcome of that, we've had over a couple of thousand employees in the last 2 years, helping us shape where we want this to go from a business model perspective.

And we've chosen to adopt a hybrid model, and here's what that means to Voya. Pre-pandemic, we had 20% of our population was something we call virtually-armed, so fully virtual. And the good news, and frankly, one of the things that's helped us a great deal is we've been operating in that way with that 20% of our population for a long time. And we had the tools and the IT and the infrastructure to support that. And we, like everyone over the last 2 years, fundamentally have been operating in a virtual environment.

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What we've chosen to do is adopt a hybrid model. So our 20% virtual is going to grow to approximately 35%. That 35% is going to grow to about 90% with hybrid. And for us, hybrid means to the extent the job is able to be done with offering a choice of location, meaning at home or in the office. About 90% of our people will either be virtual or hybrid, and that could be 1 day a week, 2 days a week or more in the office. And about 10% of our employees have expressed the desire, and we're certainly going to welcome and embrace that to come back to the office full time as the health conditions allow that.

This has been highly reinforced. And, again, the feedback that we've gotten from our people, it's also been reinforced in recruiting would have been able to do. We very much have changed our thinking about this, and we're no longer singularly focused on the bricks and mortar where we've been. And we've been able to attract and hire, virtually, people with no geography bound in terms of they have to be in one of our primary locations. They can be where they're going to be as long as they've got the capacity and the scale and can deliver what we want to deliver.

Couple of things that's reinforcing of this. This is what we've heard for our employees that is important to them. And again, reflected in the commitment they've made to us, I think, reflected in the fact we had a record year in 2021, and it's certainly what we're hearing also from employers. So we will be reducing our real estate footprint as an example, by 50% to 60% over the next 3 years, as normal leases run off, we're going to be investing in our businesses and some won't have any geography, but those working spaces are going to be different as a consequence of an outcome of how we're going to use that space.

And we talk about we space versus me space and what's the purpose of being in the office and that's to celebrate and collaborate and to communicate in a bit of a different way that gets to your point on culture and mentoring. And we feel very good about it.

And part of what we're seeing in terms of our focus as a company on this intersection of health and wealth in the workplaces, we're hearing from employers, we're hearing from intermediaries, and we're certainly hearing from employees that increasingly some variation of this is important, and this is where we're trying to provide solutions. So I'll pause there and then let either Mike Katz or Mike Smith jump in or certainly open it up to questions.

Joshua Shanker ***BofA Securities, Research Division - MD***

Well, Mike, do you want me to go on to the next one? Let's just go on. I think you probably answered it really completely. I think we're...

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

And just maybe one last thing on it is just over the course of the pandemic, our organizational health measures have actually improved, right? And we surveyed people regularly, and we've seen the metrics go up. So we think we found a way to operate remotely. I think it's only going to get stronger as we start letting people come back in the office periodically to do the activities that Rod referenced.

Joshua Shanker ***BofA Securities, Research Division - MD***

So let's talk about some of your goals. You laid out a 3-year EPS growth plan for a 12% to 17% annual EPS CAGR over the next 3 years, a lot of the valuations of life insurance, I don't want to brand you a life insurance business, but they're low because people doubt the free cash flow conversion and you're promising 7% to 9% EPS growth just from capital management. Couple of things. I wanted to clarify, the 7% to 9%, is that a combination of share retirement as well as interest in production? Or is that just the share retirement portion?

And two, can we put a number on what that means? What is free cash flow conversion rates at Voya for a normalized year?

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

Sure. So the short answer to the first question is, yes, it's really just share repurchase is what we've got built in there, right? So that's what we're thinking about. And that's the contribution on -- over the course of the plan of -- in our models, right? We'll be in that range. We have a lot of flexibility to accelerate or slow down, depending on what we see as the opportunities and the needs. And so if you look back over our history, we bought back over $8 billion of shares since our IPO. And I think given just the relationship that to our market cap, even our initial market cap. I think that's an incredibly strong story and shows how focused we've been on ensuring that we're delivering shareholder value.

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And then the second question in terms of the conversion rate, we generated organically about $1 billion of cash flow last year in 2021. And that was roughly 100% of earnings on an adjusted operating basis. And so we expect to see cash flow conversion in the 90% to 100% range. 2 of the 3 businesses will be at that range. The investment management business is a -- cap and cash are basically the same. The wealth business is a fairly high conversion rate. That's in that 90% to 100%. The health business is a little bit less than that, but it's also relatively small in the grand scheme of things.

So the health business is a 75% to 85% conversion rate. And when you pull that together, you get to the 90%, 100% for Voya in total. And we've delivered that, I think, consistently as shown by our ability to return to shareholders' capital as well as entering the year with $1.5 billion of excess that we can deploy over the course of the year.

Joshua Shanker ***BofA Securities, Research Division - MD***

So look, you've paired down the Voya into 3 major businesses. Benefits, Investment Management, Retirement. But when I look at benefits, I really think it's really 2 businesses. There's the medical Stop Loss business and there's the traditional Benefits business as well. You feel like -- it feels like you have a very good market share in medical Stop Loss that you -- and then I -- cut that out of Benefits. Maybe the market share or the scalability in the remaining group Benefits part of the business isn't so great compared to some of your competitors.

I feel scale is an important part of this business. Why is Voya better suited net size to be the best owner of that business and looking to have some on -- for some of the products, you have some very aggressive growth outlooks less so for the Life and Disability portion. Maybe you can talk to your view of that half of the business.

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

So maybe just speak generally about the Health business overall because we think they are connected, if not necessarily in the customers' mind per se. They have helped us build distribution relationships, right? With the intermediaries who dominate the market in both Voluntary Group Life as well as in Stop Loss. And as I think back to how we got up and running in the Supplemental Health voluntary business, it was because we were able to basically leverage our relationships with some of the largest intermediaries that we had built in Stop Loss. And that got us a hearing and then we were able to deliver a superior experience to customers. And that's how our Voluntary business has grown from like 15th in the league tables to top 5, right?

On the Group Life side, that is a packaging opportunity. We see increasingly customers wanting to build both -- to bring together both their Group Life and Disability as well as their Supplemental. And so we think there's -- if you don't have Group Life, it's going to be increasingly difficult to offer supplemental benefits. And frankly, vice versa, you have Group Life without a robust Supplemental package. I think that's going to be a bit of a challenge.

So we think they're complementary. The Group Life business will be a relatively slow-growing business. We've been very clear about that, and we're fine with that. Think of that as a ballast in the boat, if you will. It's not going to swing wildly from one period to the next. It's not going to grow fast. It's also not going to decline rapidly. So we feel good about our position there.

One last, just for those who aren't super familiar with Voya. On the Disability side, we do sell disability, long-term disability and short term. We reinsure all of the long-term disability. We don't keep any of that. We work with a partner to bring those packages together. So we think we have a nice set of businesses alongside a nascent, but growing and potentially rapidly growing health savings account business and feel good about the overall package in the Health business and will be a great foundation of trust to continue to build our Health and Wealth story.

Joshua Shanker ***BofA Securities, Research Division - MD***

Okay. Very good. And so let's talk about the medical Stop Loss growth plan, 10% to 13% annual premium growth through 2024 whereas the 5-year CAGR on that segment has been 6%. What's the natural industry growth rate of this business? And -- that takes employment trends and medical cost inflation into consideration. And obviously, the guidance implies a material step-up from the core customer base in 2022. So I mean, obviously, you're taking share, how competitive is the market and how do you manage to take that share?

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Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

Josh, I think we view the Stop Loss businesses in terms of the absolute growth of the market itself, the number of self-insured employers and so on is not -- I mean it's there. It's discernible, but it's not been huge. What drives the growth in the Stop Loss business is medical inflation, full stop. And if you think about where we operate, we sell to employers with 500 employees and up, they tend to have fairly high deductibles. So the way -- when we pay a claim, it's because an individual has had a very serious, very medically intensive set of care interventions.

So the deductibles will be in the neighborhood of 250,000 to 400,000 in that range. And so one can imagine that the amount of inflation in the medical care at that end of the spectrum, is actually historically been around double digits. It's in the neighborhood of 10%. It varies from year-to-year. And certainly, in the current environment, that's probably going to be -- a little bit even more accelerated as all things go. So we view the Stop Loss as largely being driven by growth in the underlying business, not so much by taking tremendous market share.

We will -- I expect pick up some. That's our intention, and that will help charge it a bit more. But primarily, we're going to look to maintain market share, maintain margin and be disciplined in our underwriting and pricing. And I think that will serve us well and deliver some fairly significant growth for the Health business overall, which we think will grow at about 7% to 10%.

Joshua Shanker ***BofA Securities, Research Division - MD***

Great. HSAs, I think like I remember when big deal was 2006 when President Bush signed the test with Healthcare Actions Law and HSAs were the next big thing. And here we are, I guess, 15 years later, it's still -- and maybe it's the next big thing. Why haven't HSAs fulfilled their much wanted opportunity? And as you come in and try and make that a new product that's going to drive growth, why are you going to be more successful than the last 15 years where the product really hasn't found its footing?

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

Well, I'm not sure I fully agree that it hasn't found its footing. I think there's a significant growth in the number of customers that have HSAs. We're seeing growth in those that are choosing HSAs. But they don't develop big balances, right? And I think that's probably the potential misunderstanding is that lots of folks have used them as kind of an alternative to the old flexible savings account. And I think that stems from just a lack of good communication from the carriers and employers who are relying on the carriers to help people understand what these products can really be used for?

And in particular, for folks who are toward the higher end of the income spectrum, these can become very attractive retirement savings that can be used to cover health care expenses well into the future, right? And so I think it's incumbent upon us, and we're building tools to help people understand the trade-off between health care savings and retirement savings and optimize that balance as well as to make better choices around their underlying medical plan, where we're partnering with a number of folks as well as building (inaudible).

So I think what will happen over the -- in the coming years is we and others will increasingly get better at communicating for the advantages of these products to individuals, we'll get better at helping people understand the long-term aspect of them. And I think that will lead to some level of ongoing growth. But it's going to grow rapidly for us because we're starting at a very small base.

I mean, we have a -- in the hundreds of clients with HSAs, we're going to try to make that high hundreds and then thousands and then 10,000s, right? But that's going to be a bit of a slow build over a number of years.

Joshua Shanker ***BofA Securities, Research Division - MD***

Changing course a little bit. Let's talk about group Retirement. I know there's 2 businesses there. There's the recordkeeping-only business, and there's the full service business, you don't make much money on the record-keeping assets, but you do great on the full service. But the recordkeeping, in my mind, maybe I'm wrong, as I've said before, you can make me feel I'm wrong.

The recordkeeping has a value because of the balance it provides the overall portfolio. I see without any recordkeeping, it would be more expensive for you to run the investment part of that business over time. It does feel like there's a huge amount of consolidating on the recordkeeping only, it's becoming an economies of scale business.

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Should we expect that, that recordkeeping-only business, which really doesn't add that much to the bottom line anyway, but has this balance effect. It's bit away, over time, by cheaper providers? And is there any risk in that happening? Are there concerns that we should have as Voya shareholders?

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

Let me start. In Wealth Solutions business we're a top 5 provider of retirement products. We've got more than 51,000 institutional clients, 6.1 million individual plan participants. When you include everyone that we touch across, both our Benefits and our Retirement business, we've got access to over 20 million participants. Now we've done this organically. And we've posted in the last, my catch, I guess, 3 years close to adding 1 million of new participants and a growth rate of about 9% annually, which is 3x that of other top providers over that period.

Our recordkeeping fundamentals have remained strong, building on, it did $32 billion in positive net flows we generated in the prior 3-year period so from '19 to '21. So it is an important part of the picture. We've done this organically. We've got a very aggressive pipeline. It is lumpy as you point out, it comes in. And in -- it's periodic in terms of how these come in. There's only so many that come due for renewal at a given point in time. And that's why it's not a ratable quarterly piece, but we do think a very important piece.

And the majority of the fees that we generate, maybe another important point in our recordkeeping business is linked to the number of participants, which remains a good revenue and earnings diversifier for Voya. But Mike Smith or Mike Katz, let me pause there, and feel free to add.

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

Yes, just maybe a couple of thoughts. First, you're right, Josh. I think -- I don't know that I think of the recordkeeping business is balanced, so much as it helps us be on the more the leading edge of the capabilities and the technology needed, right, is that these are some of the largest companies in the U.S. or the world. And so they're among the most demanding clients.

And so they enable us to work with them to make sure that we're building the kind of capabilities we need, and then we're able to build that into our systems and make that available to lots of other clients, right? It's not necessarily -- in many cases, they're not custom builds or they're only slightly custom. So that's an important point for the recordkeeping business.

And then second is, price is important, but so our capabilities, so is service, so is culture. These are long-term relationships. And we think we talked about culture and the things that distinguish us, we see that making a significant difference as well in our approach to large clients. They want long-term partners that they're going to be comfortable with. And I think that gives us -- we're well positioned to take advantage of that, let's put it that way.

Joshua Shanker ***BofA Securities, Research Division - MD***

All right. And so when we look at your platform in the Retirement space, I mean, visually, I mean side-by-side, is the technology from the user experience remarkably better than your peers, I mean, you might be a little bit biased in that assessment. But in terms of competing for business, is that a method to be -- they say, our employees are going to love this. You just built a better platform for them over time.

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

Yes. Let me start. It's a really good question. I've used this term many times over the -- nearly 10 years now, I've been here. That is a battle well fought, never won. Company -- Voya introduced something and some other company that's one of the key competitors will change something and it will be similar. And then they might jump ahead a bit, and we do the same. So one of the points that Mike just made that I think is a really key point being in the recordkeeping business and being among the top 5 or 6 players in the marketplace, those are core capabilities that you have to have to be considered in that RFP process.

And when you narrow down from whatever number you started with to 2 fine companies, the differentiation in data security, technology, digital tools, all of the kind of numeric kind of things you measure are pretty darn similar. And candidly, increasingly, this is where we see culture and some of the other pieces that you'll hear us talk about, like our focus on ESG and our diversity, equity and inclusion and our

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Ethisphere inclusion and so forth are increasingly -- our Voya Cares program. Some of the real points of differentiation of why people are, in our view, increasingly choosing Voya. Back to you.

Joshua Shanker ***BofA Securities, Research Division - MD***

Okay. I have a question coming in from the audience, a lot of places, I think it reverts back a little bit to the culture and remote work question into my next question. The question is, as Voya reduces office footprint, how does that change its views about office CRE loan investments in the portfolio?

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

Mike, do you want to start?

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

Look, I think the role of the office is going to change. And so I think the owners of that kind of property are going to have to adapt to the new environment. We will still have space. We will have less than some locations. We will also have locations where maybe we have develop a concentration of employees, and we have rental space or we have temporary space. So I think we continue to feel good about commercial real estate as an investment. There are plenty of companies who have a different view than we do. right?

And that are looking forward to, in their view, going back to the way things were, we're looking -- we think there's a future that will operate differently for us. But I'm not going to say that they're wrong or we're right. We just think this is the best thing for us. But I don't think there's a read-through for us right now in terms of CRE or our view of that as an asset class. We think there are plenty of opportunities for those knowledgeable in the space to do well for their investors.

Joshua Shanker ***BofA Securities, Research Division - MD***

So -- the Investment Management performance. I mean it's been absolutely stellar on the fixed income side. And I mean we can say the equity (inaudible). Now I think that over a 5-year or a 10-year period, the market has rewarded FANG and technology and certain styles have worked consistently and that's been almost a one-way trade, just as interest rates have been going down for a very, very long time, and that may change over time.

So I mean, 2 questions with regard to equities. What are you doing to -- are you making changes? Do you -- maybe it's the wrong timing to change. Don't change horses in midstream just when things are turning around. As customers are concerned about their performance, how do you increase the stickiness of those equity performance customers or equity -- customers who are worried about equity performance. And so I mean, where do we stand on the equity book and what Voya looks at its future there?

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

Mike?

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

You're referring to the equity investments in our Investment Management.

Joshua Shanker ***BofA Securities, Research Division - MD***

Yes, that's right.

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

So I think the way I'd start that is just a point to -- I think as you look at our investment performance over the last several years for Investment Management

(technical difficulty)

I mean this type of spend is not good, but it's okay. I mean it's been kind of average at best.

(technical difficulty)

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has seen a little pressure on the equity side, both made a number of changes when we've added the AI capability with a small (inaudible) that we brought on board a couple of years ago. We brought on recently a small cap team. So I think there are opportunities for us to continue to improve our performance in the coming months and years. But it's not going to be a dramatic shift in philosophy or performance. We think that being more of a stable, steady manager that maybe (inaudible) swing for the sense these are great, but also does pretty well and the things that are not going out. That's going to be a philosophy that serves (inaudible) Investment Management.

Joshua Shanker ***BofA Securities, Research Division - MD***

All right. We lost a little bit there. But that's all right. Let me give...

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

Sorry about that.

Joshua Shanker ***BofA Securities, Research Division - MD***

No, no, Rod. It's not you, it's the connection. So one more question. I mean, obviously, you sold a lot of blocks of business and whole lines of business over time to be much simpler organization. And given your lower risk profile compared to your peers today, it does seem like you might be able to bear a higher debt load. How much capital is required for your growth plans? What do you think is the appropriate debt load? Could you maintain a higher debt load than you are today? I know that you've been -- initially, when you did receive those funds, you did lower the debt load initially. But if we're looking out -- none of your competitors or investment funds are having anywhere near 100% free cash flow conversion business.

So I mean, is this the -- requiring the rating agencies to come around to understand why your business is different and then you'll be able to bear a higher debt load afterwards or do you hold their hands and walk them to it.

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

Well, look, I think the rating agencies are patient, they're deliberate. And I think they developed a view over the long term that the models that they have, worked. And are reliable. So our target leverage is 30% as we measure it. We share it every quarter to give investors an understanding of where we are in terms of debt. Ratings are important to us commercially. We think we need to stay about where we are in order to participate in several of the markets that we play in. And we think the leverage that we're currently holding is consistent with that. So to the extent that rating agency views evolve. And I think when the new accounting standards come in place, there probably will be some changes in the way they measure it.

We'll take a look at where we need to be at that point in time, and we'll go forward from there. But given our excess capital position and our current leverage, we've got great flexibility to do what we need to do or to find opportunities to grow. So I think that's a great place to be and really optimistic about where we can take it in the future.

Joshua Shanker ***BofA Securities, Research Division - MD***

Well, we're cut short a little bit on time. We started a little bit late. I'm going to let you all go. I know you have a meeting or 1, 2 maybe -- and so do I. Thank you for the time today. And if you have any questions for Voya, e-mail to me, I can send them over. [Axe] is coming up next and to Mike and Rod, thank you very much.

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

Thank you all.

Mike Smith ***Voya Financial, Inc. - Vice Chairman & CFO***

Thank you. Good day.

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