

Voya Financial

First Quarter 2014 Investor Presentation

May 7, 2014

RETIREMENT | INVESTMENTS | INSURANCE



Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations and (x) changes in the policies of governments and/or regulatory authorities. Factors that may cause actual results to differ from those in any forward-looking statement also include those described “Risk Factors,” “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Trends and Uncertainties” and “Business—Closed Blocks—Closed Block Variable Annuity” in our Annual Report on Form 10-K for the year ended December 31, 2013 as filed with the Securities and Exchange Commission on March 10, 2014.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the press release issued on May 7, 2014 and Voya Financial’s Quarterly Investor Supplement for the three months ended March 31, 2014, which are available at the Investor Relations section of Voya Financial’s website at investors.voya.us.

This presentation and the remarks made orally include certain statutory financial results of our insurance company subsidiaries for the quarter ended March 31, 2014. These results are still being finalized, and are therefore preliminary and subject to change.

Agenda

1. Key Highlights

- Rod Martin, Chairman and Chief Executive Officer

2. Executing Our Return on Equity (ROE) / Return on Capital (ROC) Improvement Plan

- Alain Karaoglan, Chief Operating Officer

3. Business Operating and Balance Sheet Metrics

- Ewout Steenbergen, Chief Financial Officer

Recent Achievements

- ✓ **Deconsolidation**
ING Group's secondary offering closed on March 25, 2014 reducing its ownership stake to approximately 43%
- ✓ **Higher Expected Capital Generation**
Raised our expected capital generation to more than \$1.7 billion over the 2013 – 2016 period from \$1.2 to \$1.4 billion
- ✓ **Share Repurchase**
\$300 million share buyback authorization; \$265 million shares repurchased
- ✓ **Rebranded as Voya Financial™**
ING U.S. became Voya Financial™ on April 7th with operational rebranding occurring in 2014
- ✓ **Improved Rating Agency Outlook**
Fitch and Standard & Poor's recently raised their ratings outlook to positive

First Quarter 2014 Financial Highlights

After-tax Operating Earnings¹	<p>\$150 million or \$0.57 per diluted share</p> <p>\$163 million or \$0.62 per diluted share ex DAC unlocking</p>
Net Income Available to Common Shareholders¹	<p>\$258 million driven by Ongoing Business operating earnings and Closed Block Variable Annuity results</p>
Ongoing Business Adjusted Operating Earnings (pre-tax)	<p>\$287 million</p>
Ongoing Business 1Q'14 TTM² Adjusted Operating Return on Equity	<p>10.3% consistent with FY'13</p>
Closed Block Variable Annuity Performance	<p>Protected regulatory and rating agency capital from market movements</p> <p>GMIB Enhanced Annuitization Offer</p>

1. Voya Financial assumes a 35% tax rate on items described as "after-tax." The 35% tax rate does not reflect actual tax expenses or benefits, including the benefit from recognizing certain deferred tax assets. Net income available to common shareholders reflects the actual effective tax rate
2. Trailing twelve month calculation

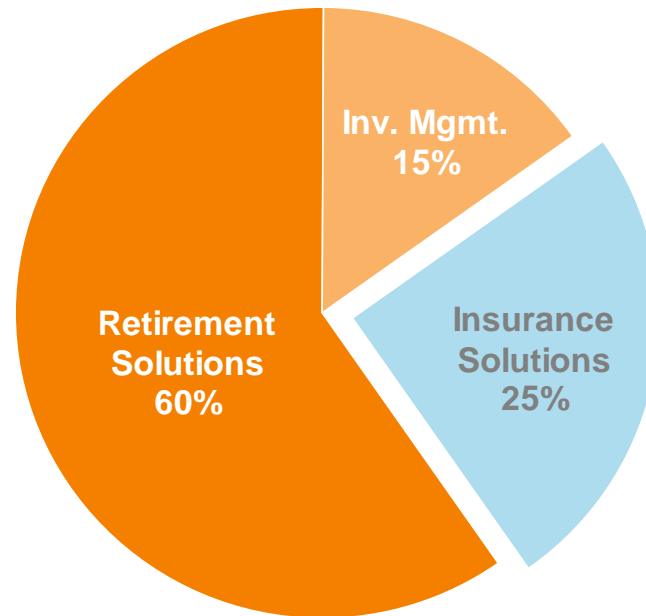
Premier Franchise with Diverse Earnings

1Q'14 TTM¹ Ongoing Business Adjusted Operating Earnings Before Income Taxes²:
\$1,221 million

75% from Retirement
Solutions and
Investment Management

Investment Management
Prominent multi-asset, multi-channel
active asset manager for institutions
and individuals

Retirement Solutions
Leading provider of full service and
administrative retirement products
and services for organizations
across all markets as well as
individuals



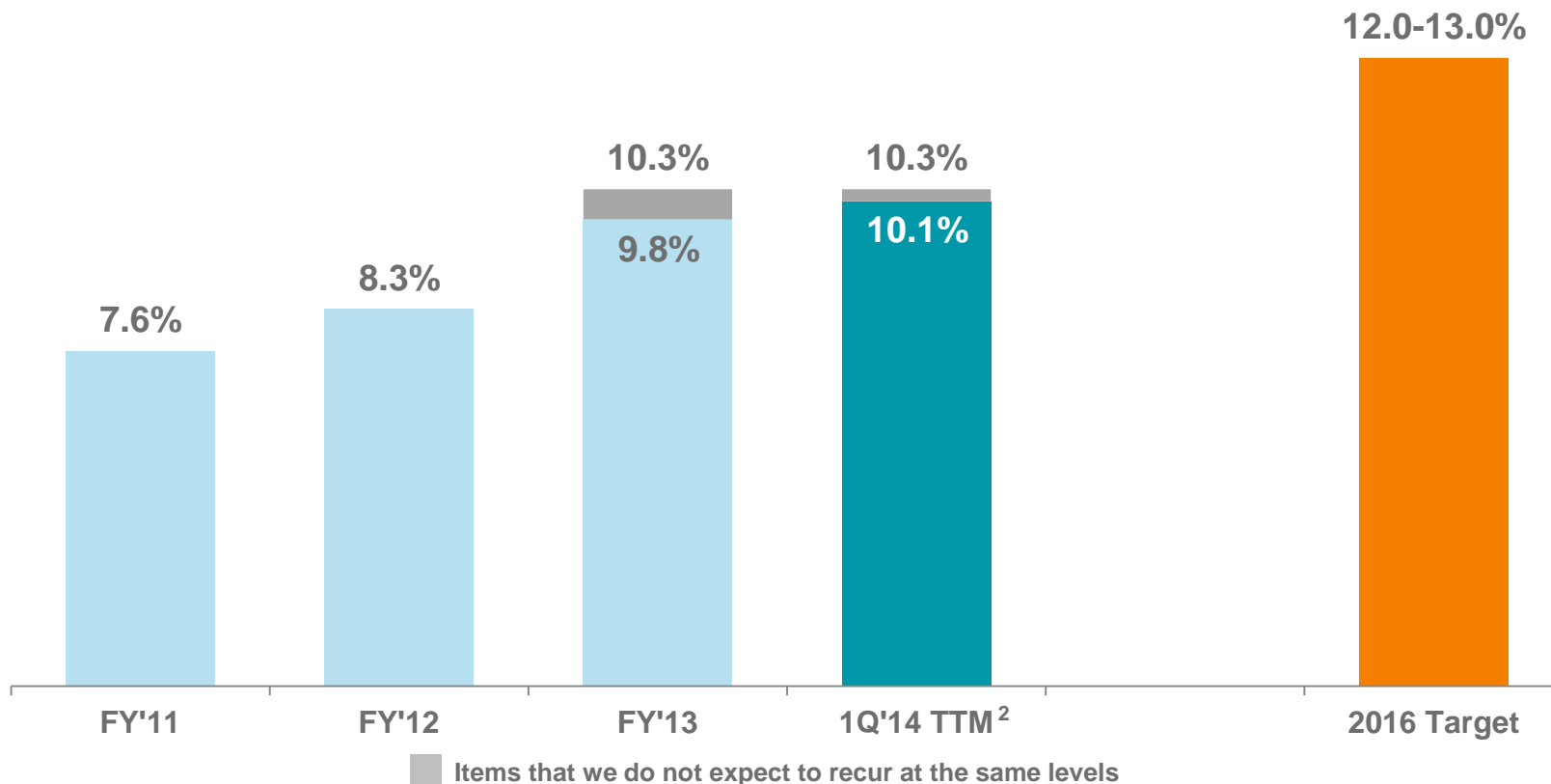
Insurance Solutions
Top-tier provider of life insurance
for individuals and comprehensive
employee benefits for businesses

Access to **13 million** customers³
more than **220,000** points of distribution³
with total AUM and AUA of **\$514 billion**⁴

1. Trailing twelve months calculation
2. Ongoing Business reflects Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; adjustments are to exclude DAC/VOBA and other intangibles unlocking, the net gain included in operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement and the loss recognized as a result of the decision to dispose of certain Low Income Housing tax credit partnerships as a means of exiting this asset class
3. As of December 31, 2013
4. As of March 31, 2014; includes Closed Blocks

Ongoing Business Adjusted Operating Return on Equity on Track to Meet Target

Ongoing Business Adjusted Operating ROE¹



- Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; Ongoing Business adjusted operating earnings is calculated using the operating earnings (loss) before income taxes for the Ongoing Business, excluding DAC/VOBA unlocking, the impact of portfolio restructuring in 2012, the gain associated with a Lehman Brothers bankruptcy settlement, and the loss recognized as a result of marking low income housing tax credit partnerships to the sales price associated with their disposition. Ongoing Business adjusted operating ROE is then calculated by dividing the after-tax adjusted operating earnings (loss) (using a pro forma effective tax rate of 35% and applying a pro forma allocation of interest expense) by the average capital allocated to the Ongoing Business reflecting an allocation of pro forma debt. Assumes debt-to-capital ratio of 25% for all periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, during which the Company completed its recapitalization initiatives, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013
- Trailing twelve months calculation

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- Rod Martin, Chairman and Chief Executive Officer

2. Executing Our Return on Equity (ROE) / Return on Capital (ROC) Improvement Plan

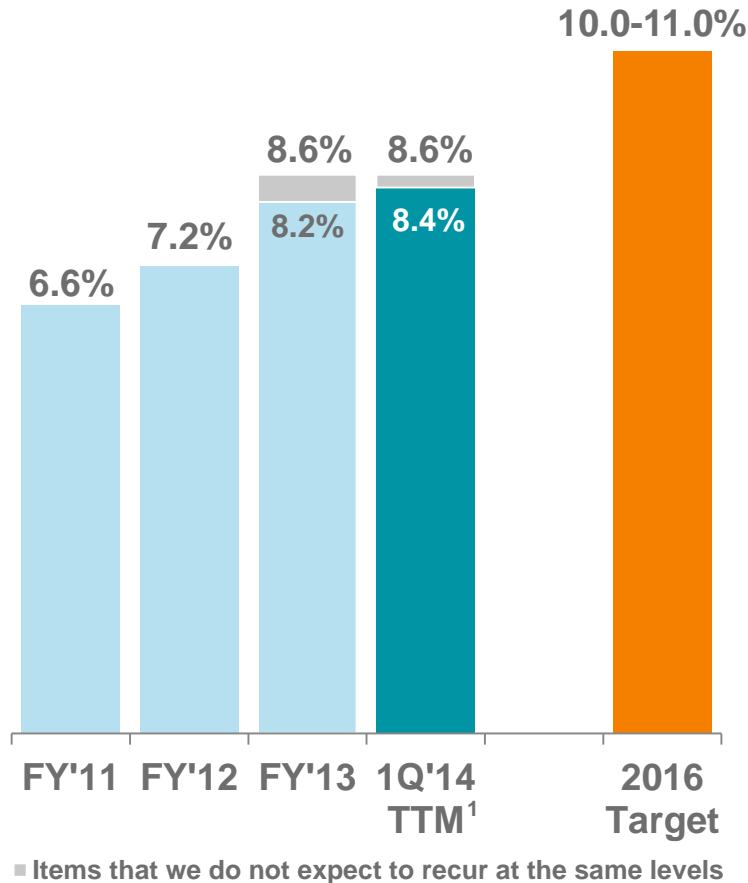
- Alain Karaoglan, Chief Operating Officer

3. Business Operating and Balance Sheet Metrics

- Ewout Steenbergen, Chief Financial Officer

Ongoing Business Adjusted Operating Return on Capital Sequentially Improved; Remains on Track to Meet 2016 Target

Adjusted Operating ROC



Key Drivers of 1Q'14 Results

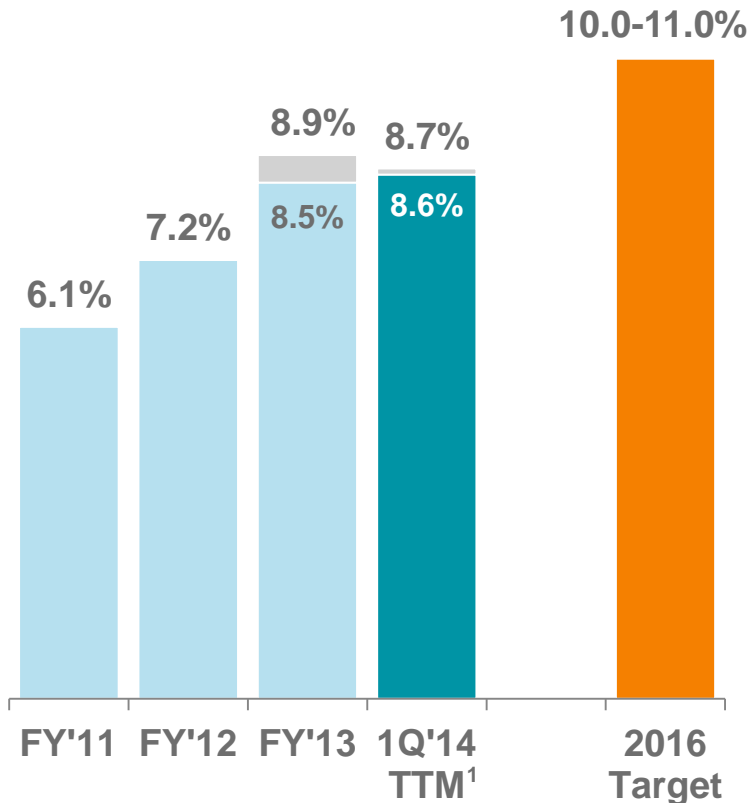
- Retirement, Annuities, Investment Management, and Employee Benefits all contributed to 1Q'14 TTM¹ ROC improvement
- Higher fee based margin on higher assets
- Higher administrative expenses primarily as a result of investments in the business and from operating as a public company
- Continued profitable growth while shifting to less capital intensive, fee based products

Note: Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; we calculate Ongoing Business adjusted operating return on capital by dividing Ongoing Business adjusted operating earnings before interest and after income taxes (using a pro forma effective tax rate of 35%) by average capital allocated to the Ongoing Business

1. Trailing twelve months calculation

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating ROC



■ Items that we do not expect to recur at the same levels

ROC Initiatives

Margin

- ❑ Adjusting crediting rates in response to changes in the external rate environment
- ❑ Increasing returns on Full Service business
- ❑ Improving Full Service retention rates

Growth

- ❑ Continuing sales momentum in the Institutional Markets
- ❑ Growing Individual Markets business

Capital

- ❑ Executing reinsurance transactions
- ❑ Shifting to capital efficient products

Examples of Execution

- ✓ 91% of re-priced cases retained in 1Q'14 with aggregate portfolio IRR's at or above our internal targets
- ✓ Tax-Exempt market sales force initiatives

1. Trailing twelve months calculation

Retirement Solutions – Tax-Exempt Markets Continues Re-pricing Strategy and Leverages Rebuilt Sales Force

Key Points

- ✓ Net flows can vary significantly from quarter to quarter due to our focus on large clients
- ✓ 1Q'14 net outflows included large unprofitable client departures due to pricing related attrition
- ✓ Execution of re-pricing strategy will continue over next 4 years
- ✓ Greater consistency in new business sales is expected from significant actions taken to rebuild sales force over the past 16 months
- ✓ Overall Tax-Exempt Markets business expense structure simultaneously improved by 7%¹
- ✓ **Actions on sales force rebuilding are paying off**

Results From Sales Force Rebuilding

Increasing field advisors

- Recruitment of advisor specialists on track to hit year-end target

+10%²

Driving new client activity

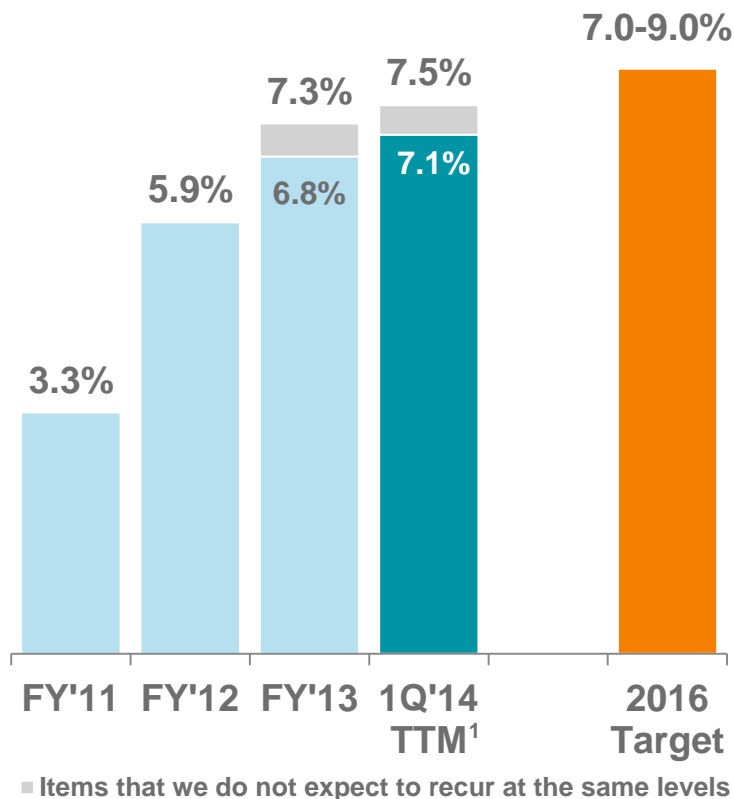
- Notable growth in requests to bid on new business
- Number of finalist presentations has increased
- New business close ratio is up substantially

1. Result reflects improvement of direct expenses as of year-end 2013 compared to year-end 2012

2. Percent growth reflects targeted growth by year-end 2014 as compared to year-end 2013

Annuities – Selective Growth While Running Off Less Profitable Business

Adjusted Operating ROC



ROC Initiatives

Margin

- Running off Annual Reset / Multi-Year Guarantee Annuities (products with high fixed rate crediting levels)

- Ongoing management of crediting rates

Growth

- Growing higher margin Mutual Fund Custodial product sales and FIA sales

Capital

- Executing capital efficient structures

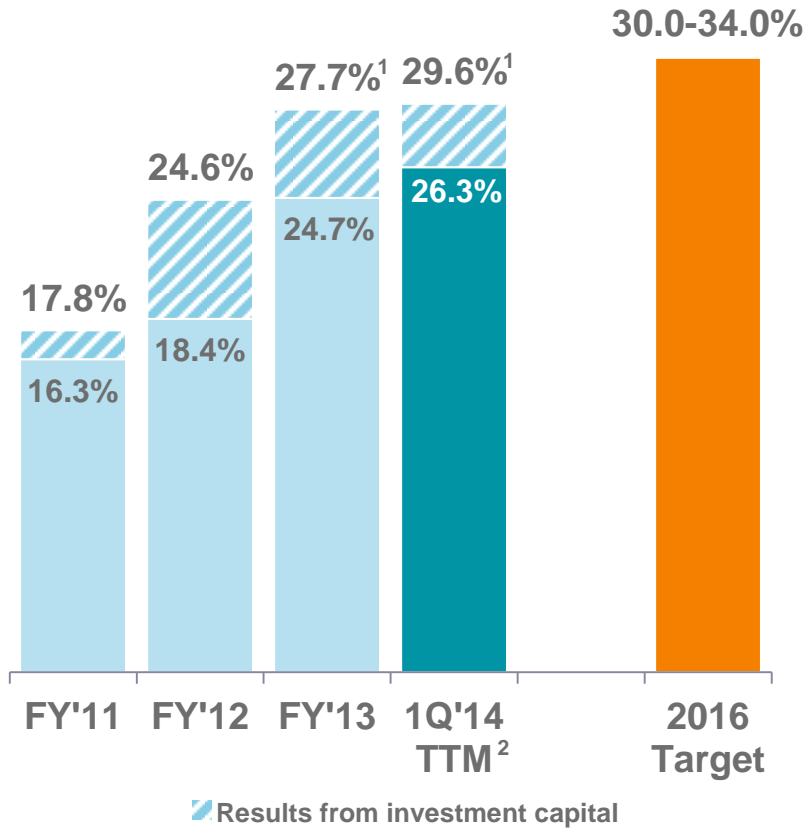
Examples of Execution

- ✓ 1Q'14 deposits of \$862 million are 55% above 1Q'13
- ✓ Net flows turned positive
- ✓ Allstate launch in line with expectations

1. Trailing twelve months calculation

Investment Management – Scalable Platform Leveraging Strong Investment Performance

Operating Margin



Initiatives

Margin

- ▣ Improving sales force productivity
- ▣ Reducing retail outflows

Growth

- ▣ Increasing third-party business
- ▣ Growing in higher-fee asset classes
- ▣ Increasing capture of Defined Contribution Investment Only (DCIO) mandates
- ▣ Replacing underperforming non-Voya mutual fund sub-advisors

Examples of Execution

- ✓ 98% and 100% of fixed income assets outperformed benchmark returns as of 1Q'14 on a 3-year and 5-year basis, respectively
- ✓ 62% and 41% of equity assets outperformed benchmark returns as of 1Q'14 on a 3-year and 5-year basis, respectively
- ✓ \$4.7 billion of sub-advisor replacements in 1Q'14
- ✓ ING Intermediate Bond Fund and ING GNMA Income Fund named number-one performers in their categories by Lipper³, and ING High Yield Fund named among the best performers in the U.S. Corporate Bond category by Bloomberg⁴

1. Excludes gain from Lehman Recovery

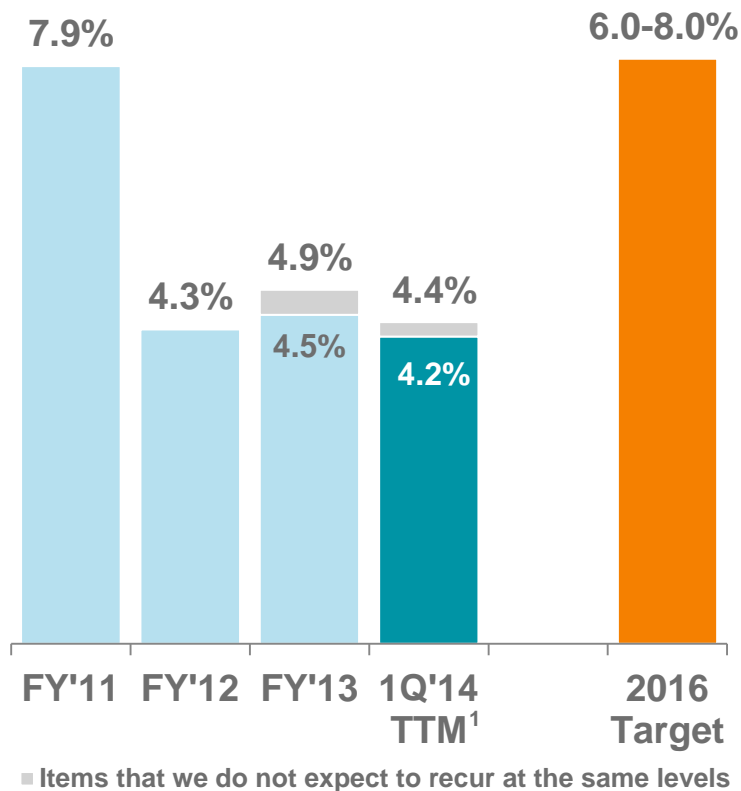
2. Trailing twelve months calculation

3. Lipper Fund Awards 2014 for the three-year period ending December 31, 2013, announced on March 21, 2014

4. Takes into consideration 1-year, 3-year, and 5-year total returns as well as 3-year and 5-year Sharpe ratios; Source: Bloomberg Markets (April 2014)

Individual Life – Repositioning Toward More Capital Efficient Products

Adjusted Operating ROC



ROC Initiatives

Margin

- Continuing to manage expenses relative to sales volume
- Managing non-guaranteed elements of in-force contracts

Capital

- Shifting sales focus to indexed products
- Executing capital efficient structures

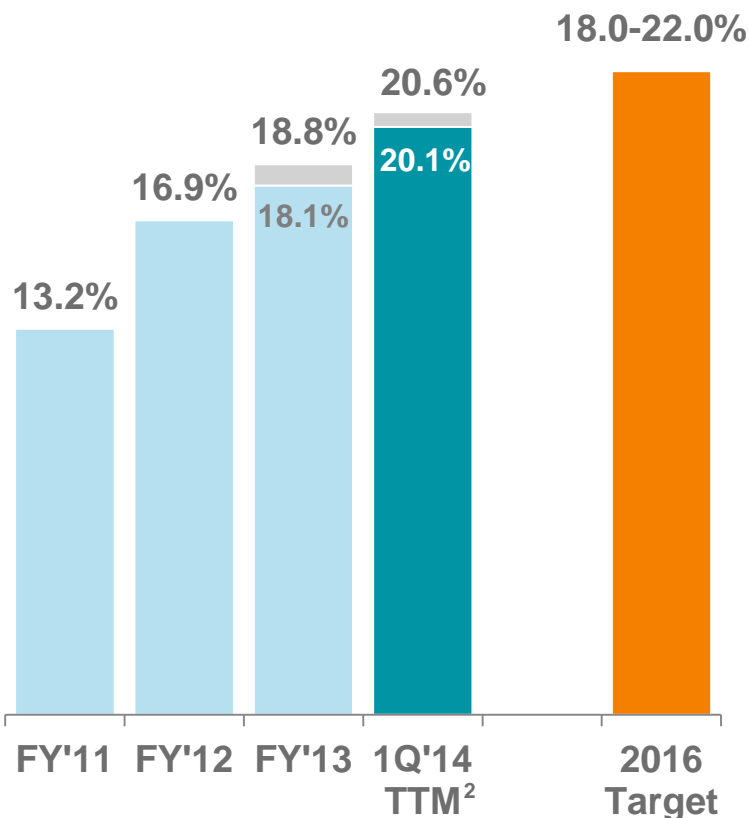
Examples of Execution

- ✓ Indexed products accounted for 42% of sales in 1Q'14 as compared to 23% in 1Q'13
- ✓ Manage investment margin primarily through rate actions on Universal Life products
- ✓ Continued focus on managing administrative expense levels

1. Trailing twelve months calculation

Employee Benefits – High Return and Capital Generation Business

Adjusted Operating ROC



■ Items that we do not expect to recur at the same levels

ROC Initiatives

Margin

- Improving loss ratio for Stop Loss policies

Growth

- Increasing persistency and sales in the Group business
- Expanding the Voluntary business

Examples of Execution

- ✓ Targeted new hires in key markets and improved sales force training resulted in \$93 million increase in Stop Loss sales in 1Q'14 vs. 1Q'13
- ✓ Loss ratio for Stop Loss better than expected range
- ✓ Voluntary sales more than doubled driven by our Compass product suite

1. The Compass suite of insurance products is a family of group voluntary products including Critical Illness, Accident, and Hospital Indemnity
 2. Trailing twelve months calculation

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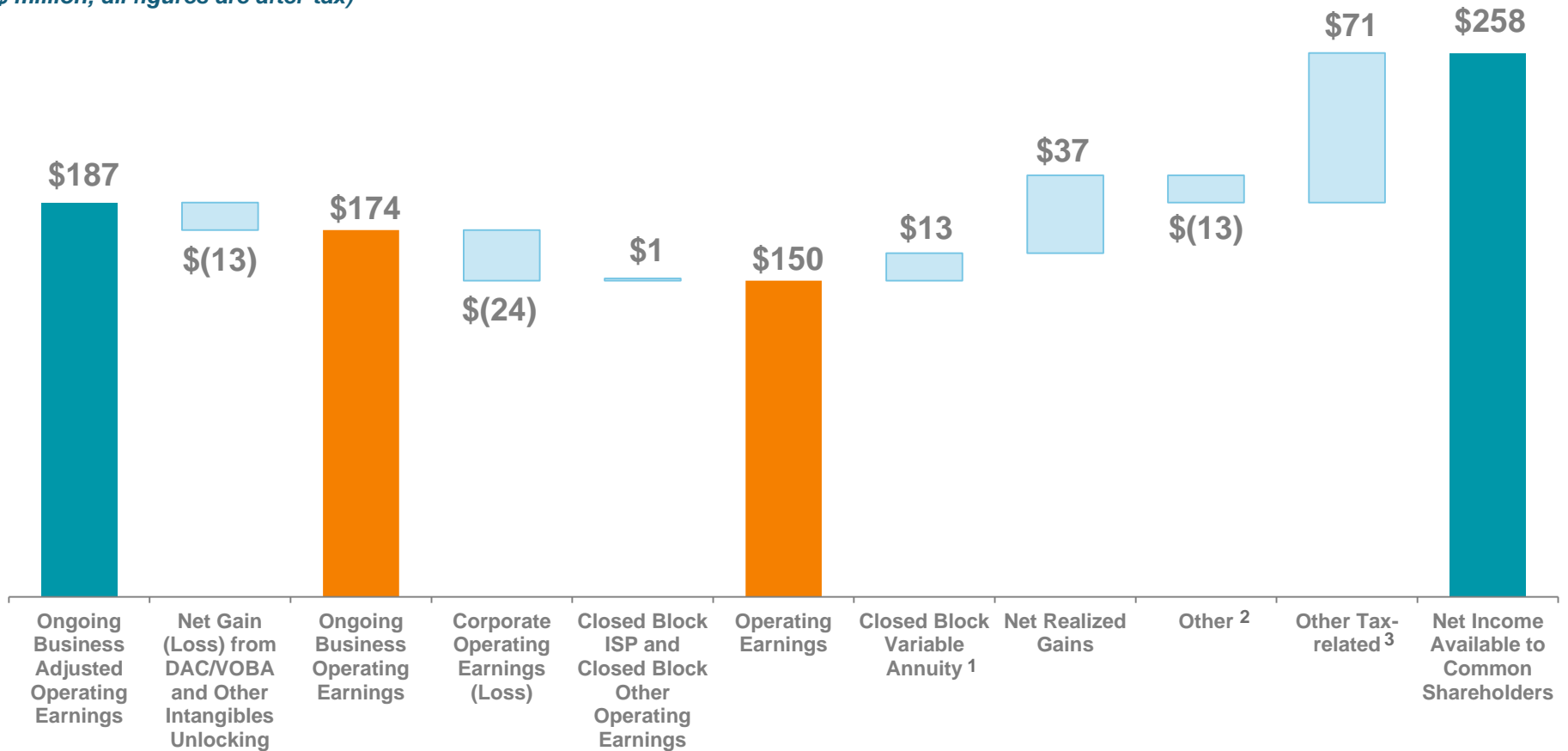
- Alain Karaoglan, Chief Operating Officer

3. Business Operating and Balance Sheet Metrics

Ewout Steenbergen, Chief Financial Officer

Reconciliation of 1Q'14 Ongoing Business Adjusted Operating Earnings to Net Income

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



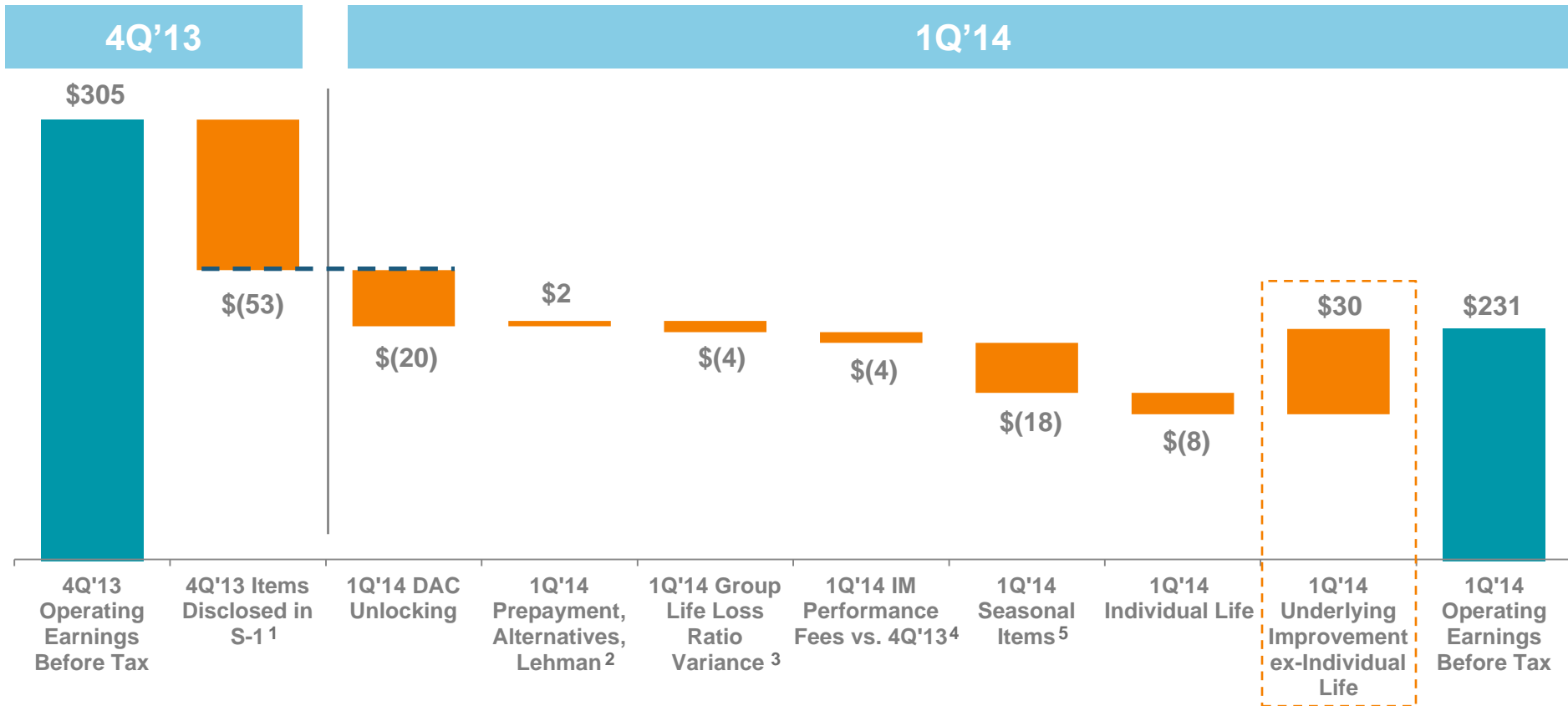
1. Income after taxes of \$13 million includes an after-tax Nonperformance Risk-related gain of \$19 million

2. Other consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; certain expenses and deal incentives related to the divestment of Voya Financial by ING Group; expenses associated with the rebranding of Voya Financial from ING U.S. and restructuring expenses (severance, lease write-offs, etc.)

3. Other Tax-related is the difference between the actual tax rate for the quarter and the pro forma effective tax rate of 35% used to calculate operating earnings. The difference is primarily driven by changes in tax valuation allowances

Underlying Improvement in Operating Earnings from 4Q'13 to 1Q'14

(\$ million; all figures are pre-tax and post-DAC)



- 4Q'13 included the following items that we do not expect to recur at the same levels: \$9 million net gain for a Lehman Brothers Bankruptcy settlement and the loss recognized from disposal of certain Low Income Housing Tax Credit Partnerships, \$14 million prepayment expense that reduced earnings in our Closed Block ISP segment as a result of early termination of certain Federal Home Loan Bank funding agreements. 4Q'13 also included the following seasonal items subject to significant variability which deviated from our long term expectations: prepayment fee income for the ongoing business \$7 million above expectation and alternative investment income \$24 million above the long term expected return of 9% (the combined DAC for these two items is \$3.6 million); \$8 million in higher underwriting income due to the group life loss ratio; approximately \$22 million in favorable DAC/VOBA and other intangibles unlocking
- Includes a \$1.8 million net loss from the Lehman Bankruptcy settlement; \$7.2 million in pre-DAC prepayment fee income below expectation and \$10.5 million in pre-DAC alternative investment income above expectation (the combined DAC for these two items is \$0.4 million)
- The Group Life loss ratio variance is relative to the midpoint of the expected range of 77-80%
- Investment Management performance fees include a \$2.8 million variable cost offset
- 1Q'14 seasonal items include payroll taxes, foundation funding, and audit fees

Diversified Drivers of Operating Revenues

Net Underwriting Gain (Loss) and Other Revenue

Primarily consists of difference between premiums or fees charged for insurance risks and incurred benefits

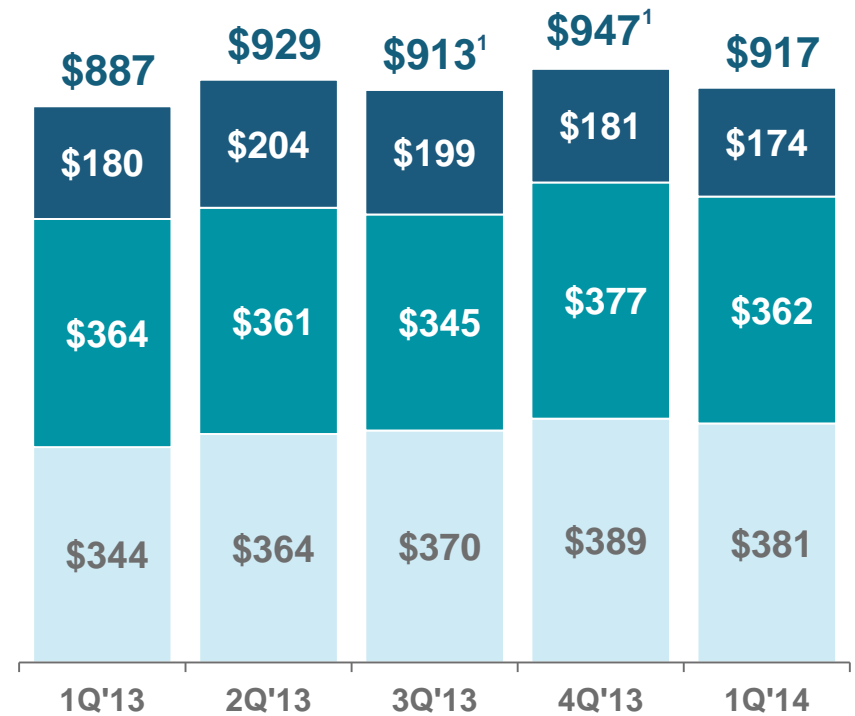
Investment Spread and Other Investment Income

Primarily consists of spread between yield and credited interest and investment income on capital supporting the business

Fee Based Margin

Primarily consists of fees on AUM and AUA

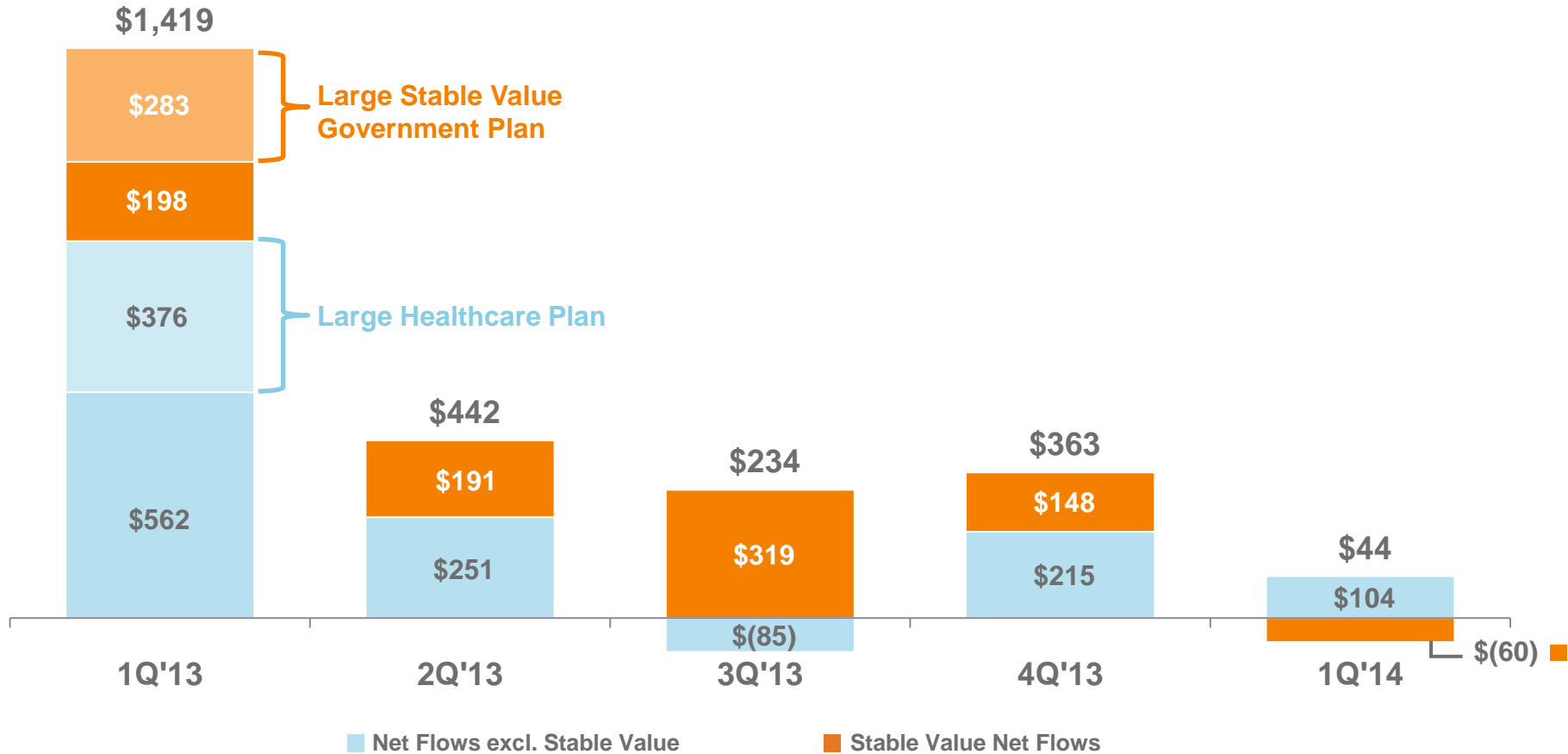
Ongoing Business Sources of Revenues (\$ millions)



1. Excludes the net gain from the Lehman bankruptcy settlement and the loss recognized as a result of marking low income housing tax credits partnerships to the sales price associated with their disposition in 3Q'13 and 4Q'13

Retirement Net Flows Reflect Continued Repricing Discipline

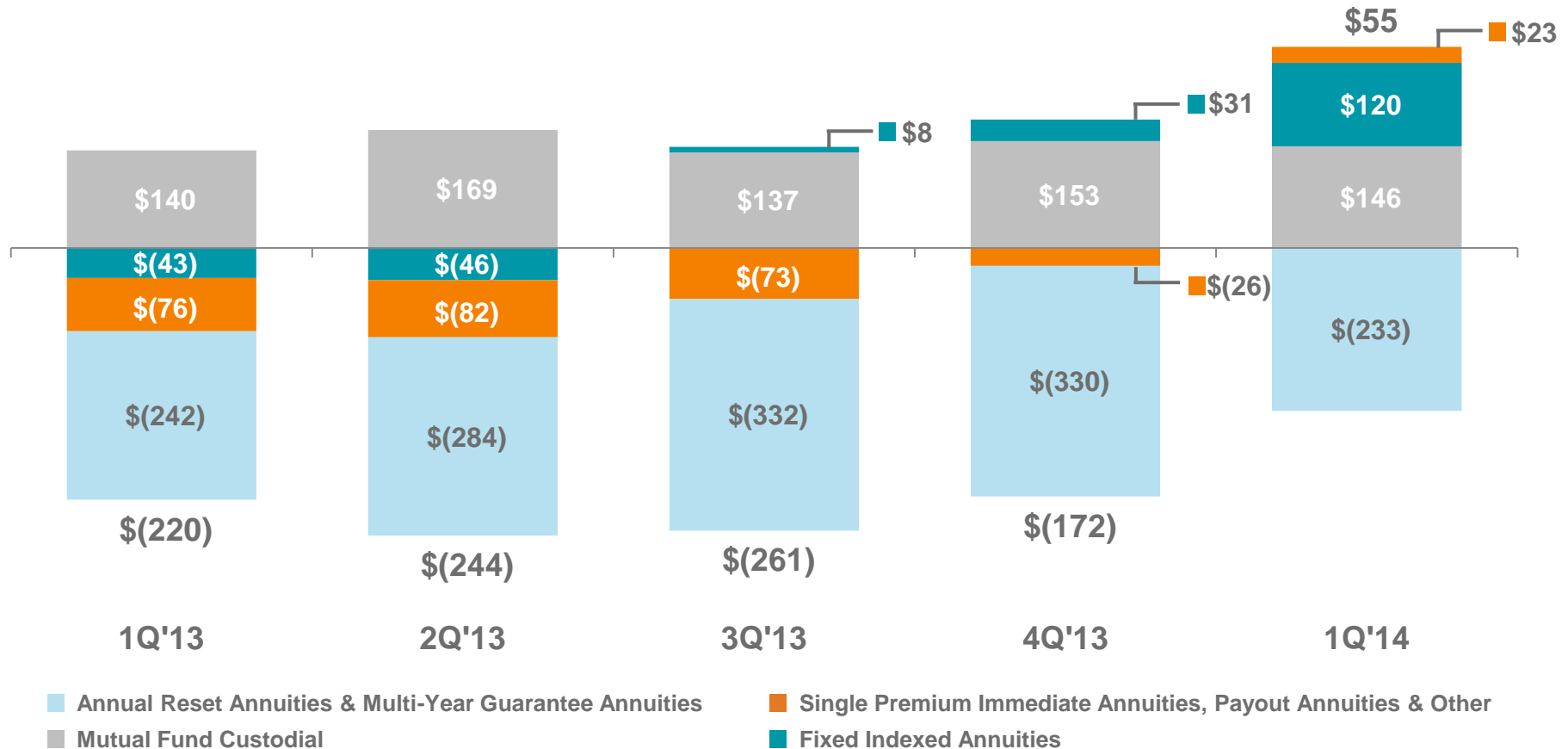
Retirement Net Flows¹ (\$ million)



1. Excludes recordkeeping

Annuities Growing in Mutual Fund Custodial and Fixed Indexed Products, Running Off Less Profitable Business

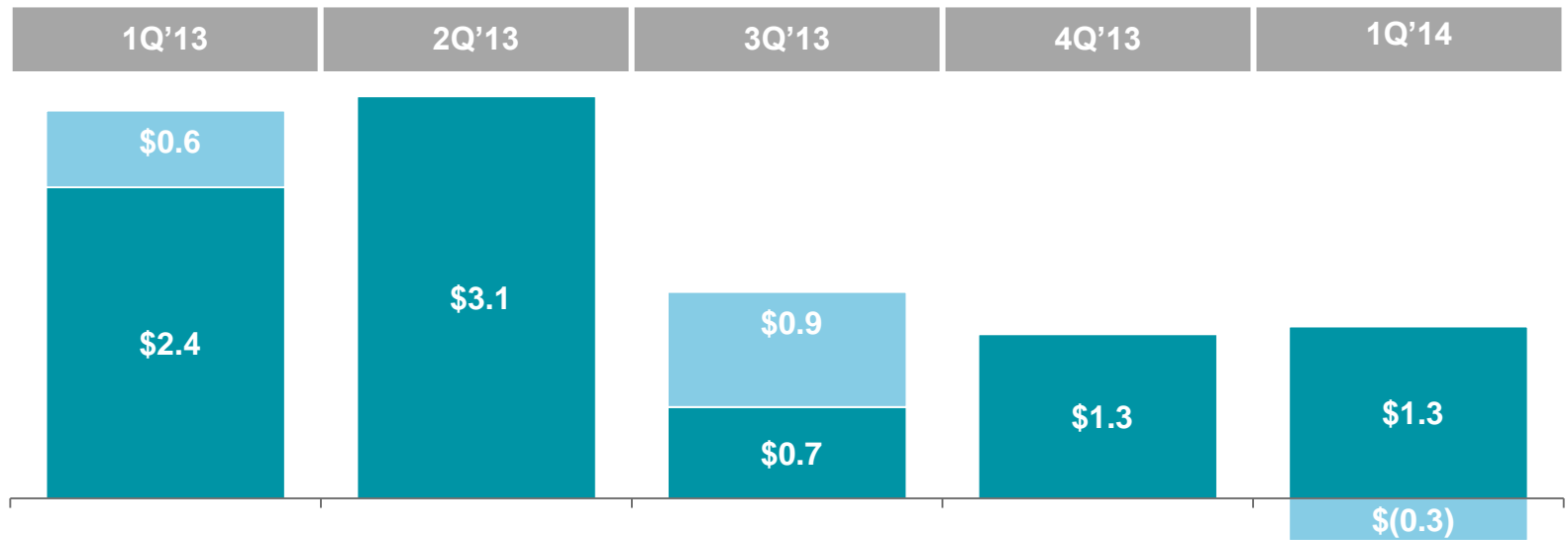
Annuities Net Flows¹ (\$ million)



1. Annual reset (AR) / Multi-year guarantee annuities (MYGA) are in run-off

Investment Management Net Flows Benefitted from Significant Sub-Advisor Replacements in 1Q'14

Investment Management Third-Party Net Flows¹ (\$ billion)



	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14
Sub-Advisor Replacements	\$0.6	\$0.5	\$0.9	\$0.0	\$4.7
Investment Management VA Outflows	\$(0.5)	\$(0.6)	\$(0.6)	\$(0.7)	\$(0.8) ²
Total	\$3.2	\$3.1	\$1.8	\$0.6	\$4.9

■ Investment Management Sourced

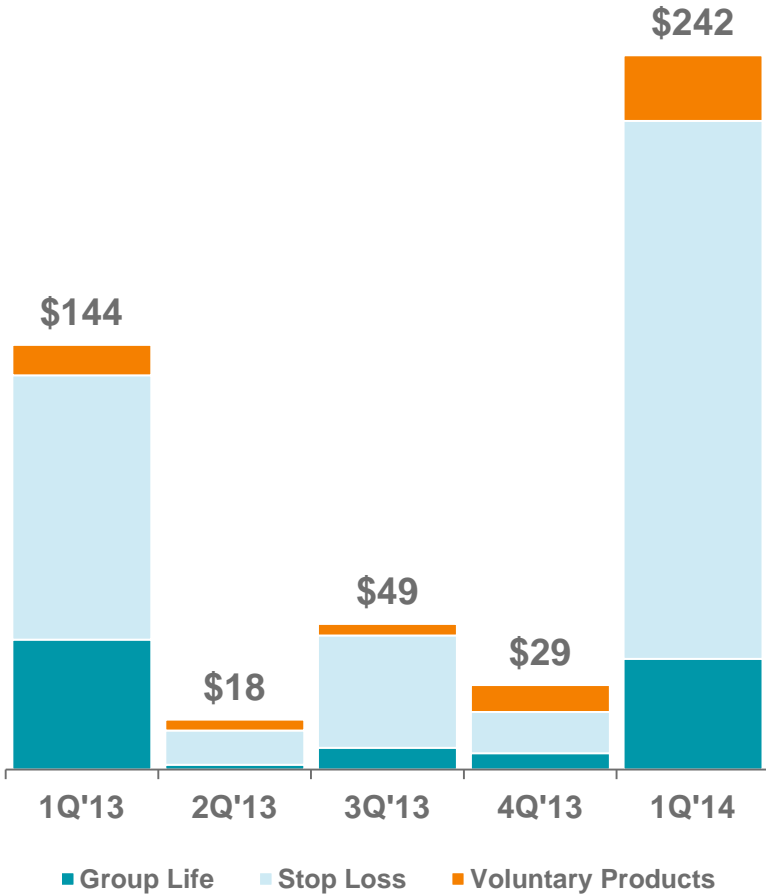
■ Affiliate Sourced

1. Excludes General Account

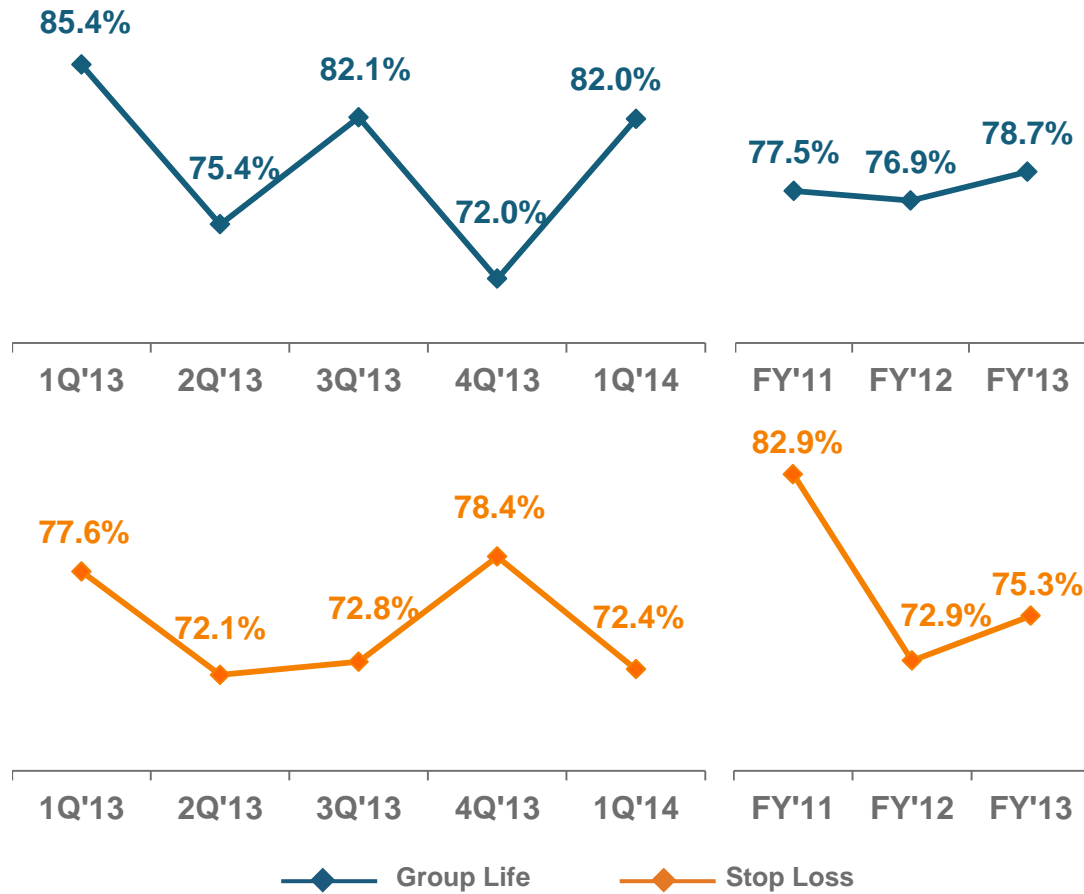
2. Total Closed Block Variable Annuity net outflows were \$1.2 billion in 1Q'14

Employee Benefits Loss Ratios for Group Life and Stop Loss Improved Over 1Q'13

Sales¹ (\$ million)



Loss Ratios (%)

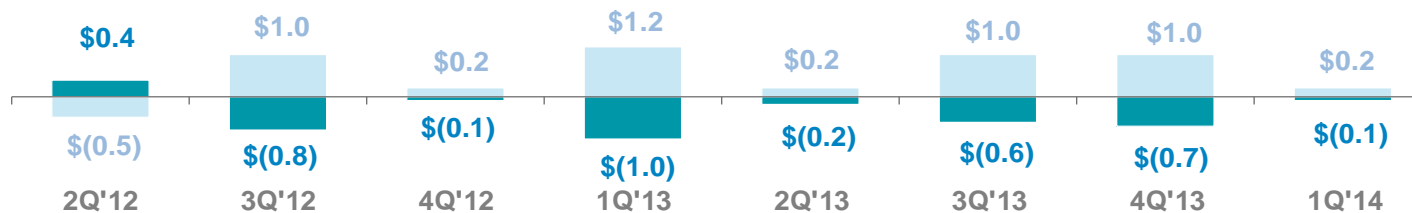


1. Refer to the 1Q'14 Quarterly Investor Supplement for sales figures by product

Active Hedge Program in Closed Block Variable Annuity

Change in Statutory Reserves Relative to Hedge (\$ billion)

- Equity impacts (increase) decrease in stat reserve liability
- Equity impacts increase (decrease) in hedge assets



Net Impact (\$ billion)

(\$0.1)	\$0.2	\$0.1	\$0.2	\$0.0	\$0.4	\$0.3	\$0.1
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1Q'14 Results

- Estimated available resources of \$4.6 billion¹
- Estimated Guaranteed LB Statutory reserves of \$2.7 billion
- Living Benefit NAR of \$2.6 billion
- Net Flows of (\$1.2) billion, annualized 10.5% of beginning of period assets

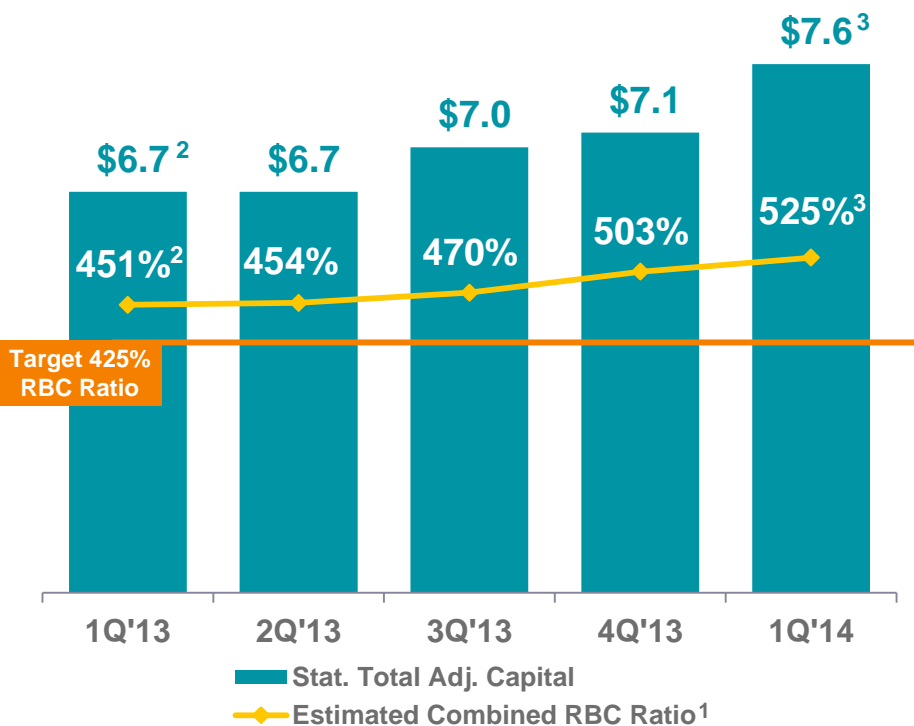
Preliminary Impact to Regulatory Capital and Earnings^{2,3} (\$ million)

Net Impact (increase / (decrease))	Equity Market (S&P 500)						Interest Rates	
	-25%	-15%	-5%	5%	15%	25%	-1%	1%
Regulatory Capital	-	-	50	150	200	250	100	(50)
U.S. GAAP Earnings Before Income Taxes	850	450	100	(250)	(600)	(800)	(300)	150

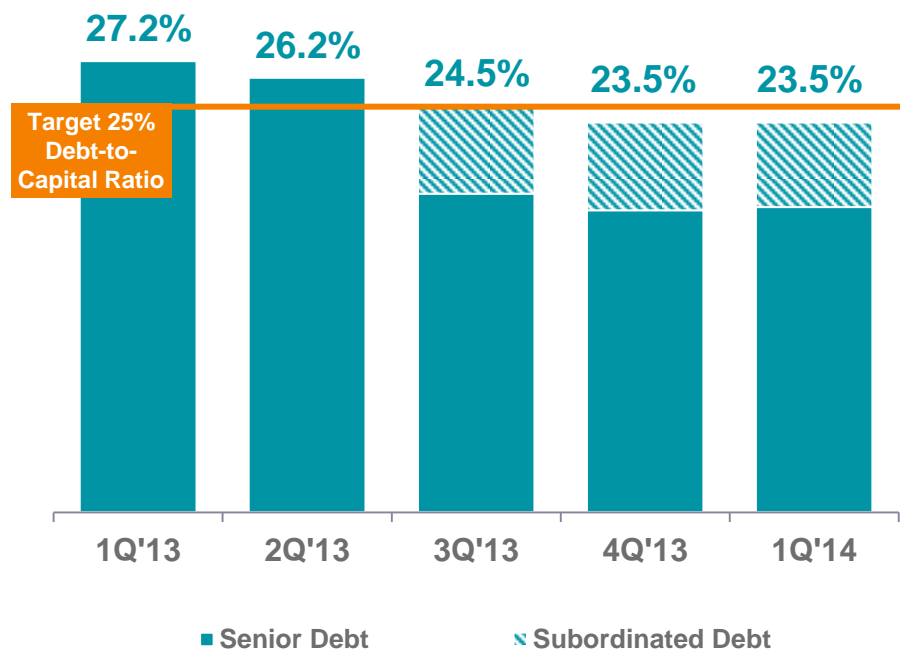
- Estimated available resources include planned \$150 million contribution from ING USA to SLDI to occur in 2Q'14
- These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following March 31, 2014, and give effect to dynamic rebalancing over the course of the shock event. This reflects the hedging we had in place at the close of business on March 31, 2014 in light of our determination of risk tolerance and available collateral at that time, which may change from time to time. The estimates of equity market shocks reflect a shock to all equity markets, domestic and global, of the same magnitude
- Actual results will differ due to issues such as basis risk, variance in market volatility versus what is assumed, combined effects of interest rates and equities, rebalancing of hedges in the future, or the effects of time and other variations from assumptions. Additionally, estimated sensitivities vary over time as the market and closed book of business evolve or if assumptions or methodologies that affect sensitivities are refined

Estimated Combined RBC Ratio¹ Strengthened, While Leverage Ratio is In-Line with Plan

Statutory Total Adjusted Capital (\$ billion) and Estimated Combined RBC Ratio¹



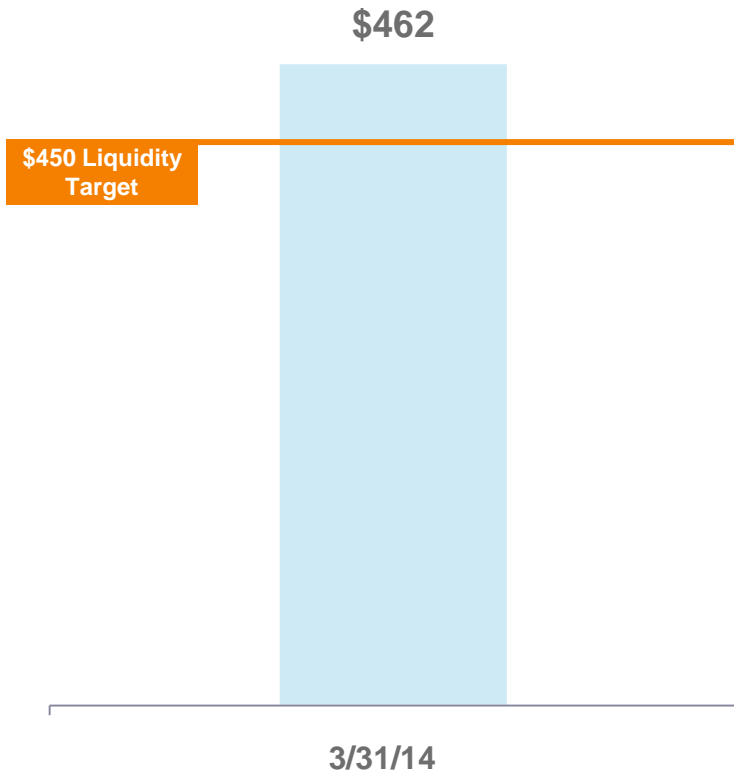
Debt to Total Capital Ratio ex. Minority Interest and AOCI⁴



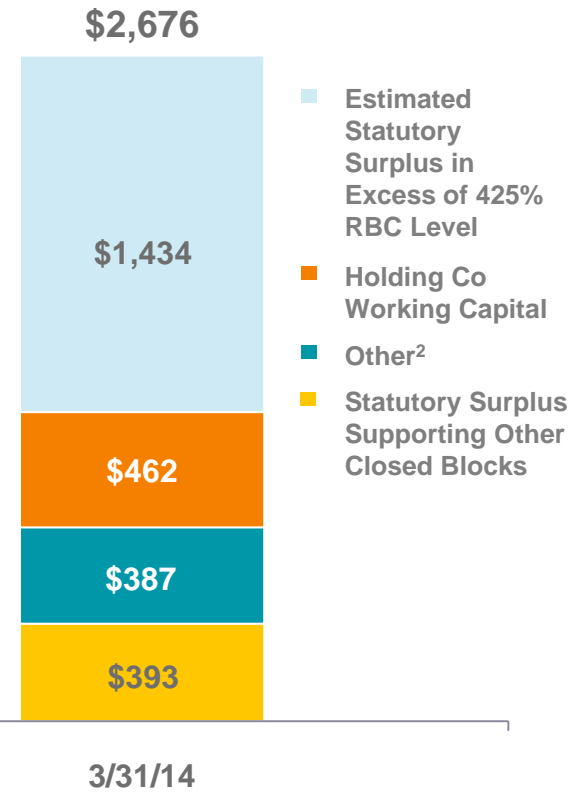
1. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
2. 1Q'13 statutory total adjusted capital was \$6.7 billion and pro forma estimated combined RBC ratio was 451% after \$1.4 billion of distributions; statutory total adjusted capital was \$8.2 billion and estimated combined RBC ratio was 556% before distributions
3. Pro-forma for the effects of upstreaming approximately \$800 million in ordinary dividends to the holding company, statutory total adjusted capital would be \$6.7 billion and estimated combined RBC ratio would be approximately 460%
4. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

Robust Capital Position

Holding Company Liquidity¹ (\$ million)



Corporate & Closed Blocks GAAP Capital (\$ million)



1. Target of \$450 million represents 24-month holding company liquidity target; holding company liquidity includes cash and cash equivalents of \$441.5 million and short term investments of \$21.0 million
 2. Primarily reflects certain intangible and tax assets net of certain corporate liabilities

- 1** Premier Franchise with Leading Positions in Attractive Markets
- 2** Experienced Management Team With a Goal of 400-500 bps ROE Improvement from 2012 to 2016
- 3** Solid Foundation Based on a Re-Capitalized and De-Risked Balance Sheet



Appendix

Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> Corporate Markets tends to have the highest recurring deposits Withdrawals also tend to increase 		<ul style="list-style-type: none"> Education Tax-Exempt Markets typically sees lowest recurring deposits 	<ul style="list-style-type: none"> Corporate Markets typically sees highest transfer / single deposits Withdrawals also tend to increase Recurring deposits in Corporate Markets may be lower
Investment Management	<ul style="list-style-type: none"> Performance fees tend to be lowest Carried interest is minimal 			<ul style="list-style-type: none"> Performance fees tend to be highest
Individual Life				<ul style="list-style-type: none"> Universal Life sales tend to be highest
Employee Benefits	<ul style="list-style-type: none"> Group Life loss ratio tends to be highest Sales tend to be the highest 		<ul style="list-style-type: none"> Sales tend to be second highest 	
All Segments	<ul style="list-style-type: none"> Payroll taxes tend to be highest Other annual expenses are concentrated Income on alternatives is usually lower 			

Note: Annuities does not have any segment-specific seasonal financial items

Closed Block Variable Annuity Cash Flow Scenarios Improved Over Past Year

(\$ billion)

Scenario	Assumptions	Time Zero Equivalent as of Year End 2012 ¹	PV of Cash Flows as of Year End 2012 ²	PV of Cash Flows as of Year End 2013 ²
Scenario 1	Equity return down 25% in first year, then 0% thereafter; Long term interest rates constant; Lapses down 10%	\$(1.4)	\$(1.4)	\$(0.9)
Scenario 2	5% Equity returns; Interest rates follow forward curve; current dynamic policyholder behavior (PHB) assumptions	1.3	1.3	1.9
Scenario 3	9% Equity returns; Interest rates follow forward curve; current dynamic PHB assumptions	2.4	2.2	2.5
Scenario 4	9% Equity returns; Interest rates grade to long-term assumption; current dynamic PHB assumptions	3.0	2.9	2.9

- The scenarios provide an illustrative presentation of how the CBVA segment is expected to perform under various deterministic paths
- Year end 2012 time zero equivalents consistent with PV approach
- PV of Cash flows projected over 50 years, discounted at swap rates

Note: Capital Hedge Overlay impacts utilize an estimation approach; Rho hedge positions as of December 31, 2013 are assumed held-to-maturity and are run-off over the projection; Cash flows are projected over 50 years reflecting obligation of guaranteed benefits. They are independent of any accounting regime, and are pre-tax. The analysis is neither an asset adequacy analysis nor an actuarial appraisal of the block. Discount rates for GMIB claims approximated by interest rate assumption at time of annuitization in each scenario. In Scenario 4, swap rates grade to 3.4% (3-month rate) and 5.4%, (10-Year rate). Actual results will vary from cash flows due to factors such as, but not limited to, market volatility over time, which would not be reflected in a single deterministic path; basis risk; potential changes in assumptions or methodology that affect reserves or hedge targets; and additional impacts from rebalancing of hedges or effects of time

1. Time Zero Equivalent, employed in prior year's analysis, represents an illustrative amount of assets that could be removed or would be required at time zero to ensure resources stay positive each year throughout the 50-year projection
 2. PV of cash flows equal available resources less PV of benefit payments, plus PV of fees net of expenses, plus PV of Hedge Gains/Losses
 Available resources include planned \$150M movement from ING USA to SLDI in 2Q'14

Significant NPV of Projected Tax Savings

Op. Loss Carry Forwards	SLDI Related Deferred Losses	Life Subgroup Deferred Losses	Non-Life Subgroup Deferred Losses
<ul style="list-style-type: none"> Non-Life federal net operating loss carry forwards 	<ul style="list-style-type: none"> Losses incurred on VA hedge program resident in SLDI 	<ul style="list-style-type: none"> Losses incurred on VA hedge program 	<ul style="list-style-type: none"> Tax-based goodwill amortization Non-Life deferred losses

35% Federal Tax Rate
10% Discount Rate

DTA That Could Be Realized

	Nominal DTA Value	NPV ^{1,5}
Operating Loss Carry Forwards ²	\$1,005	\$440
SLDI Related Deferred Losses	1,010	621
Life Subgroup Deferred Losses	570 ³	350
Non-Life Subgroup Deferred Losses ⁴	260	86
Total	\$2,845	\$1,497

- Based on valuation of \$9.3 billion at time of Section 382 event
- Factors in Section 382 tax-exempt rate of 3.56% for March 2014 and NOL expiration schedule at 12/31/13
- Of this amount, \$395 million is not offset by a TVA
- Factors in Section 382 tax-exempt rate of 3.56% for March 2014
- Future events, including a possible additional Section 382 event, could cause the deferred tax asset value ultimately realized to be materially lower than currently estimated

Illustration of Tax Asset Utilization

Operating Loss Carry Forwards

- ❑ \$2.8 billion of federal NOLs as of YE 2013, with \$0.3 billion likely not utilized
- ❑ Subject to Section 382 limitation and life non-life limitation
- ❑ Actual annual NOL utilization affected by additional factors
 - If annual NOL utilization is less than maximum allowed by Section 382, unused portions may be applied to future taxable income
 - Assumes dividends received deduction (“DRD”) not available after 2014
 - Realized built-in losses are assumed to be approximately \$150 million per year for first five years

SLDI

- ❑ Over \$3.0 billion of historical losses within SLDI, which has been bought onshore
- ❑ Deferred losses assumed to be recognized over the next 10 years ratably
- ❑ Assumes additional SLDI losses will not displace the future tax benefit of other future losses such as NOLs

Life Subgroup Deferred Losses

- ❑ Applied to Life taxable income
- ❑ Approximately, ratable amortization over next 10 years
- ❑ Not subject to Section 382 limitation

Non-Life Subgroup Deferred Losses

- ❑ Assumed utilization based on no additional income beyond income needed for recognition of Life Subgroup deferred losses and NOLs
- ❑ Partially subject to Section 382 limitation

Illustration of Tax Asset Utilization at Section 382 event¹ (\$ million)

	Op. Loss Carry Forwards ²	SLDI	Life Subgroup Deferred Losses ³	NL Subgroup Deferred Losses ⁴
2013 ⁵	\$73	\$-	\$58	\$-
2014	\$-	\$101	\$57	\$-
2015	-	101	57	-
2016	30	101	57	-
2017	91	101	57	-
2018	83	101	57	-
2019	68	101	57	-
2020	71	101	57	-
2021	142	101	57	-
2022	212	101	57	-
2023	151	101	57	-
2024	40	-	-	126
2025	-	-	-	118
2026	-	-	-	16
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
NPV	\$440	\$621	\$350	\$86

1. This assumes a reasonable approximation of future taxable income. Valuation at Section 382 event. NPV calculation for 2014 through 2035 period
2. Factors in Section 382 tax-exempt rate of 3.56% for March 2014 and NOL expiration schedule at 12/31/13
3. The realization of these benefits started in 2013
4. Factors in Section 382 tax-exempt rate of 3.56% for March 2014. Portion of NL Subgroup Deferred Losses subject to Section 382 utilized after full utilization of Op. Loss Carry Forwards and Portion of NL Subgroup Deferred Losses not subject to Section 382 utilized after full utilization of Life Subgroup Deferred Losses
5. 2013 utilization numbers are estimates until tax filing in September 2014; actual utilization could vary significantly. Figures are not representative of total changes in the DTA, but only those portions related to each category



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