

**VOYA FINANCIAL, INC.**  
**RELATED PARTY TRANSACTION APPROVAL POLICY**

General

It is the policy of Voya Financial, Inc. (the “Company”) that all Related Party Transactions (as defined below) will be subject to approval or ratification in accordance with the procedures set forth in this Related Party Transaction Approval Policy (this “Policy”).

Definitions

“Item 404” means Item 404 of Regulation S-K promulgated by the SEC.

“Related Party Transaction” means (i) a transaction in which the Company or one or more of its subsidiaries is a participant and which involves an amount exceeding \$120,000, in which any director, executive officer, greater than 5% stockholder of the Company or any other “related person” (as defined in Item 404), has or will have a direct or indirect material interest and (ii) any other transaction for which disclosure will be required pursuant to Item 404.

“SEC” means the Securities and Exchange Commission.

Procedures

The Nominating and Governance Committee will review and approve or take such other action as it may deem appropriate with respect to (a) Related Party Transactions, (b) any material amendment, modification, extension or termination of a Related Party Transaction (c) any amendment, modification, extension or termination of a transaction that thereby will become a Related Party Transaction and (d) the handling and resolution of any disputes arising in connection with Related Party Transactions.

In determining whether to approve any Related Party Transaction, the Nominating and Governance Committee will consider, among others, the following factors:

- the terms of the Related Party Transaction;
- the related person’s interest in the Related Party Transaction;
- the purpose and timing of the Related Party Transaction;
- the nature of the involvement of the Company and its subsidiaries in the Related Party Transaction and whether the Company or its subsidiaries (as applicable) have demonstrable business reasons to enter into the Related Party Transaction;
- whether the Related Party Transaction would impair the independence of a director;
- whether the proposed Related Party Transaction involves any potential reputational or other risk issues; and

- any other information the Nominating and Governance Committee deems relevant.

In the event that the Company becomes aware of a Related Party Transaction that was not approved under this Policy, such Related Party Transaction will be reviewed in accordance with this Policy as promptly as reasonably practicable. The Nominating and Governance Committee will consider all of the relevant facts and circumstances, evaluate all options available to the Company, including ratification, amendment or termination of such Related Party Transaction and take such course of action as the Nominating and Governance Committee deems appropriate under the circumstances.

The Nominating and Governance Committee may, where it deems it to be appropriate, establish guidelines for certain types of Related Party Transactions or designate certain types of Related Party Transactions that will be deemed pre-approved. In addition, each of the following categories of transaction is hereby pre-approved (to the extent that any such transaction is or would be a Related Party Transaction) :

- If previously approved by the Compensation and Benefits Committee or the Nominating and Governance Committee of the Board of Directors, as applicable, any transaction or decision that involves providing compensation or benefits to a director or executive officer of the Company or any of its subsidiaries in connection with such director's or executive officer's duties with the Company or its subsidiaries, as applicable, or the hiring, promotion or retention of any such director or executive officer;
- Any investment by a director or executive officer in a fund or other investment vehicle sponsored or managed by the Company or by one or more of its subsidiaries if:
  - (a) such investment is made pursuant to the Company's 401(k) plan, Deferred Compensation Savings Plan or any other similar type of Company-sponsored employee or director plan; or
  - (b) such investment is made on terms and conditions that (i) are in all material respects not more favorable to such director or executive officer than are available to investors that are not employed by or affiliated with the Company or any of its subsidiaries or (ii) are consistent in all material respects with those offered to one or more classes of employees of the Company or any of its subsidiaries who are not executive officers of the Company, provided, however, that in the case of this clause (ii), no director or executive officer shall have invested in any single such fund or other investment vehicle an amount that exceeds the lesser of \$1 million or 10% of the total amounts invested in such fund or investment vehicle without the approval of the Nominating and Governance Committee;
- Indemnification and advancement of expenses made pursuant to the Company's Amendment and Restated Certificate of Incorporation or By-Laws or pursuant to any indemnification agreement; or

- Any transaction where the related person's interest or benefit arises solely from the ownership of the Company's securities and all holders of the Company's securities receive the same benefit on a *pro rata* basis (e.g., dividends).

In addition, the approval requirement under this Policy will not apply to the implementation and administration of intercompany arrangements.

Unless requested by the Chairperson of the Nominating and Governance Committee, any director on the Committee who has an interest in a Related Party Transaction being considered by the Committee will not participate in the discussion and consideration of such Related Party Transaction.

No approval or ratification of a Related Party Transaction pursuant to this Policy shall supersede the requirements of the Company's Code of Business Conduct and Ethics and, to the extent applicable, each Related Party Transaction subject to this Policy shall also comply with the Company's Code of Business Conduct and Ethics.