Voya Financial

Fourth Quarter 2016 Investor Presentation

February 8, 2017

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,” “projected”, “target,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, our 2018 Ongoing Business Adjusted Operating ROE and Ongoing Business Adjusted Operating ROC targets, and all other statements about our financial targets and expectations, are forward-looking statements. 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, including those relating to Federal taxation, the use and accreditation of captive reinsurance entities and those made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or the U.S. Department of Labor’s final rules and exemptions pertaining to the fiduciary status of providers of investment advice 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 in “Risk Factors,” “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Trends and Uncertainties” and “Business—Closed Block Variable Annuity” in our Annual Report on Form 10-K for the year ended December 31, 2016, which we expect to file with the Securities and Exchange Commission (“SEC”) on or before February 28, 2017.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Operating Earnings, Ongoing Business Adjusted Operating Earnings, Ongoing Business Adjusted Operating Return on Equity, Ongoing Business Adjusted Operating Return on Capital, Operating Margin, and debt-to-capital ratio. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the “Reconciliations” section of the Quarterly Investor Supplement, which is available at the Investor Relations section of Voya Financial’s website at investors.voya.com.

Agenda

1. **Key Themes and 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**
   - Mike Smith, Chief Financial Officer

Key Themes

Continued Progress Towards 2018 ROE Target	❑ Ongoing Business ROE continued to improve ❑ Business growth from strong net flows, distribution expansion, and increased productivity ❑ Capital initiatives ahead of plan ❑ Executing $100 million cost savings program
Capital Position is Strong	❑ Excess capital of $941 million ❑ $200 million discounted share repurchase agreement announced in 4Q’16, which priced in 1Q’17
CBVA Capital Protected and Additional De-Risking Actions Taken	❑ Available CBVA resources continued to exceed regulatory and rating agency requirements ❑ Fourth Enhanced Annuitization Offer accelerated additional run-off of the block ❑ GMIB Enhanced Surrender Value Offer launched

Fourth Quarter and Full Year 2016 Financial Highlights

	Fourth Quarter 2016	Full Year 2016

After-tax Operating Earnings[1]	$180 million or $0.91 per diluted share
	• Includes:
	  • $0.11 of prepayment fees and alternative income above long-term expectations[2]
	  • $0.06 of gain associated with a Lehman Brothers bankruptcy settlement[2]
		$529 million or $2.61 per diluted share
		• Includes:
		  • $(0.41) of deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking
		  • $(0.05) of prepayment fees and alternative income below long-term expectations[2]
		  • $0.07 of gain associated with a Lehman Brothers bankruptcy settlement[2]

Net Income Available to Common Shareholders[1]	$(533) million primarily driven by non-operating losses related to CBVA	$(428) million primarily driven by non-operating losses in CBVA, annual review of actuarial assumptions and models, and early extinguishment of debt
Ongoing Business TTM Adjusted Operating Return on Equity[3]	12.3% versus 12.1% for 3Q'16 TTM	

1. Voya Financial assumes a 32% tax rate for operating earnings. After-tax Operating Earnings is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. Presented on an after-tax, post-DAC basis
3. "Ongoing Business" refers to our Retirement, Investment Management, Annuities, Individual Life, and Employee Benefits segments. Ongoing Business TTM Adjusted Operating Return on Equity is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

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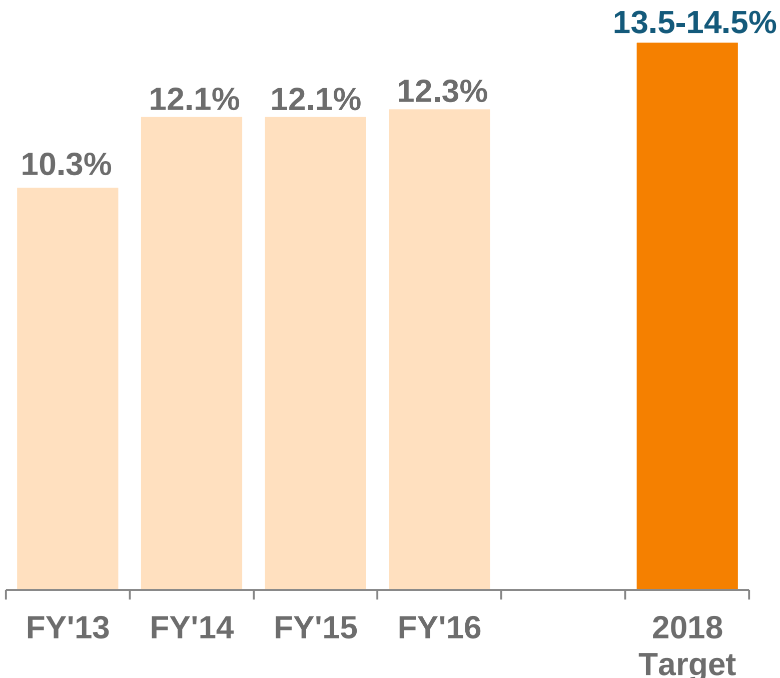
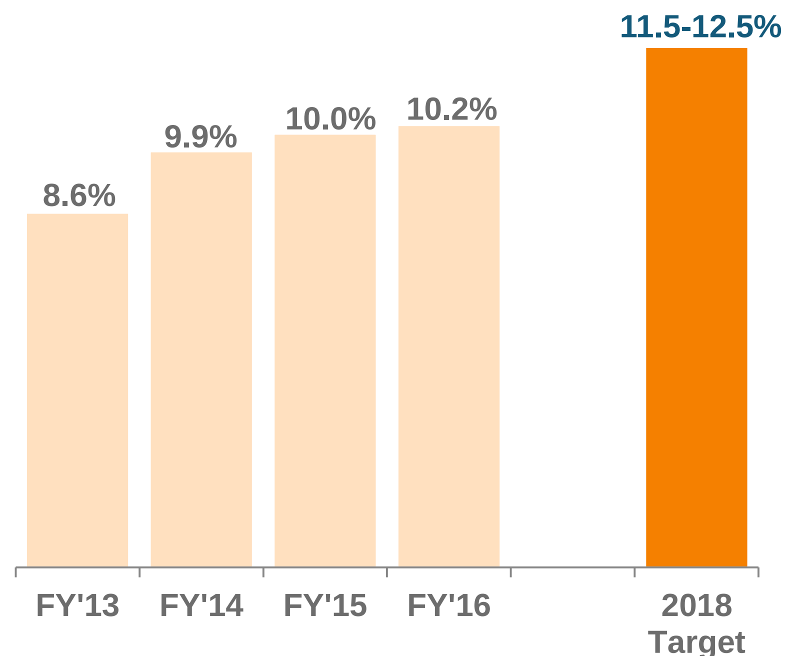
Ongoing Business Adjusted Operating Return on Equity and Return on Capital Tracking to Target

Ongoing Business[1] Adjusted Operating ROE[2]



Ongoing Business[1] Adjusted Operating ROC[3]



Effect of prepayments and alternative income above/(below) long-term expectation on ROE and ROC

	FY'13	FY'14	FY'15	FY'16
ROE	53 bps	45 bps	(7) bps	(17) bps
ROC	40 bps	34 bps	(5) bps	(13) bps

1. Ongoing Business includes Retirement, Investment Management, Annuities, Individual Life, and Employee Benefits segments
2. Ongoing Business adjusted operating earnings is calculated using the operating earnings (loss) before income taxes for the Ongoing Business, excluding DAC/VOBA unlocking, the gain associated with a Lehman Brothers bankruptcy settlement in 2013 and 2016, the loss recognized as a result of marking low income housing tax credit partnerships to the sales price associated with their disposition in 2013, and the gain on a reinsurance recapture in 2014. Ongoing Business adjusted operating ROE is then calculated by dividing the after-tax adjusted Ongoing Business operating earnings (loss) (using a pro forma effective tax rate of 32% effective with 1Q'15 and 35% for all prior periods 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. Ongoing Business Adjusted Operating ROE is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
3. We calculate Ongoing Business adjusted operating return on capital by dividing Ongoing Business adjusted operating earnings before interest and after income taxes by average capital allocated to the Ongoing Business. Ongoing Business Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

Cost Savings, Capital, and Other Initiatives Driving ROC to Target

Category	Initiatives		Ongoing Business Adjusted Operating ROC[1]
2014 Year End ROC			9.9%
Cost Savings	Consolidate IT Platforms	Streamline Operations Through Process Digitization	90-100 bps
	Simplify Organization	Migrate to Cloud Environment	
Capital	Reinsurance Transactions	In-force Management	135-155 bps
Other	Expand Retirement Distribution Reach	Leverage Cross-market Relationships	80-100 bps[2]
	Continue to Manage Crediting Rates	Continue to Grow Investment Management	
Interest Rate Impact			(125) – (145) bps
Total – Ongoing Operating ROC by End of 2018[2]			11.5-12.5%

Achieved (Reinsurance Transactions; Expand Retirement Distribution Reach) — In Progress (all other initiatives)

1. 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% for 2014 and 32% for 2015-2018) by average capital allocated to the Ongoing Business
2. Includes (30) to (50) basis points of drag from equity market deviation from levels assumed at June 2015 Investor Day

Significant Progress on Strategic Investment Initiatives

	2015	2016	2017	2018
Consolidate IT Platforms[1]	5%[3]	50%[3]	90%	100%
Migrate to Cloud Environment[1]	Foundational work built on-premise cloud environment 15%	35%	70%	100%
Digitize Processes[1]	Foundational Work, Methodology	30%	60%	100%
Simplify Organization	N/A	Foundational Work, Announcement	40%	100%
Projected Annual Cost Savings[2]	Not Meaningful	$5m	$50 - $60m	At least $100m[2]

1. Represents cumulative percentages by year relative to plan
2. Cost savings exclude development expenses under the Strategic Investment Program and restructuring charges
3. Number of IT platforms subject to consolidation changed in 2016. 2015 figures not restated

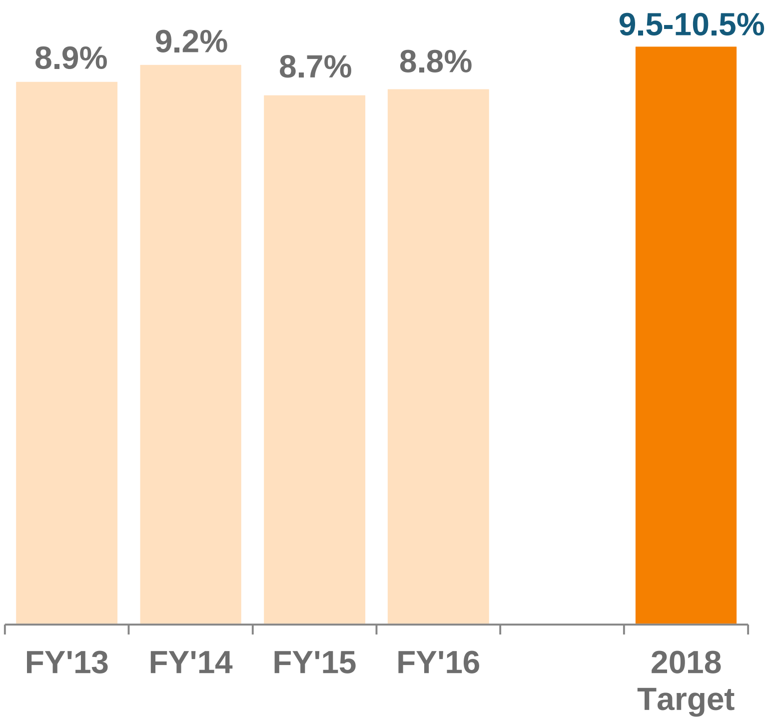
Progress on 2016 Growth Initiatives Execution Partially Affected by Market Conditions and Pricing Discipline

	2016 Growth Metrics[1]	2016 Results	2017 Growth Metrics
Retirement	❑ Small/Mid Corporate: Deposits +5% to +10%	• FY'16: +5% y-o-y • 4Q'16: +5% y-o-y	❑ Small/Mid Corporate: Deposits +5% to +10%
	❑ Tax-exempt: Deposits +5% to +10%	• FY'16: +4% y-o-y • 4Q'16: +7% y-o-y	❑ Tax-exempt: Deposits 0% to +5%
Investment Management	❑ Institutional: Sales +10% to +15%	• FY'16: +36% y-o-y • 4Q'16: +292% y-o-y	❑ Institutional: Sales -5% to 0%
	❑ Retail Intermediary: Sales +5% to +10%	• FY'16: Level y-o-y • 4Q'16: +23% y-o-y	❑ Retail Intermediary: Sales 0% to +5%
	❑ Affiliate Sourced: Sales +10% to +15%	• FY'16: +14% y-o-y • 4Q'16: +44% y-o-y	❑ Affiliated Sourced: Sales 0% to +5%
Annuities	❑ Fixed Indexed Annuities: Sales +10% to +15%	• FY'16: +6% y-o-y • 4Q'16: -20% y-o-y	❑ Fixed Indexed Annuities: Sales -10% to 0%
	❑ Investment Only: Sales +10% to +15%	• FY'16: -12% y-o-y • 4Q'16: +5% y-o-y	❑ Investment Only: Sales -15% to 0%
Employee Benefits	❑ In-force premiums: +8% to +10%	• FY'16: +7% y-o-y	❑ In-force premiums: +3% to +7%

1. Metrics as disclosed on February 10, 2016 4Q'15 earnings call

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

27 bps	**27 bps**	**5 bps**	**8 bps**

Initiatives

- Focus on customer retirement outcomes by encouraging greater employee participation, raising participant savings rates, and optimizing asset allocation
- Enhance client experience by simplifying our business to realize further operational efficiencies
- Continue to align client economics with our corporate financial targets

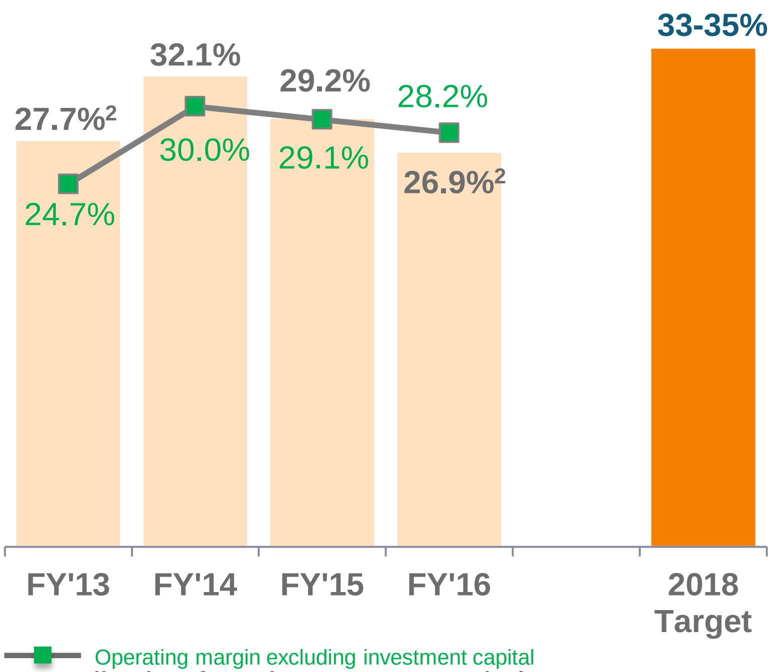
Examples of Execution

- Achieved all-time high in full year net flows and Small-Mid Corporate and Tax-exempt deposits
- Completed first phase of legacy administrative system migration, positioning the business for continued execution of remaining IT simplification plans in 2017
- Participant growth of 2.5% with 2.5% less administrative expense

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the “Reconciliations” section of the Quarterly Investor Supplement

Investment Management – Continued Strong Performance Across Broad Capabilities

Operating Margin[1]



Contribution from investment capital

3.0%[2]	2.1%	0.1%	(1.3)%[2]

Initiatives

- Expand client solutions with new products
- Improve distributor productivity by leveraging enhanced digital capabilities and tools
- Broaden client choices by increasing number of consultant recommend strategies
- Support high growth market segments with additional sales resources
- Improve client and distributor experience through further operating efficiency

Examples of Execution

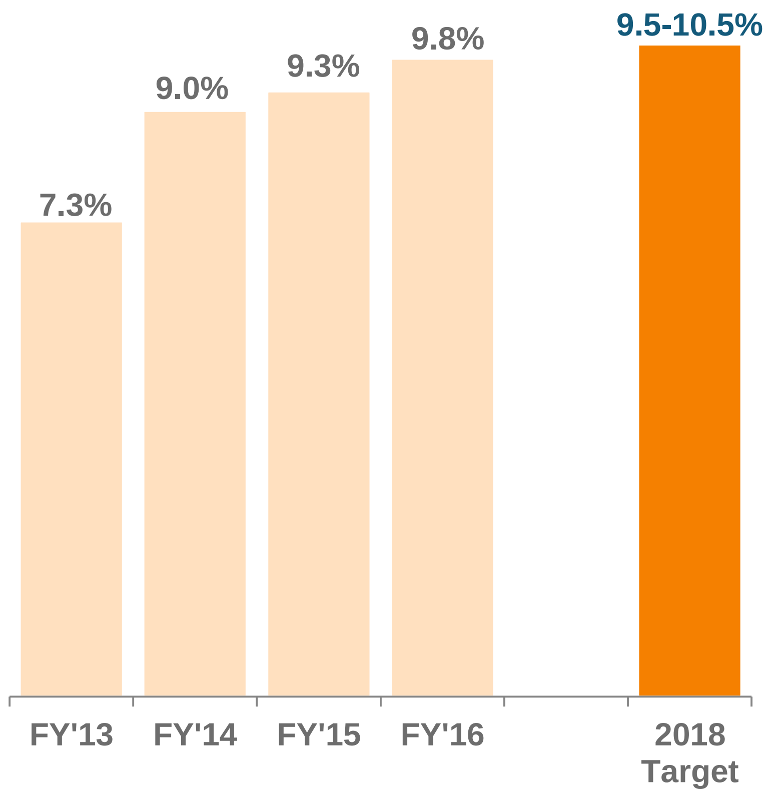
- Continued strong long-term investment performance[3]
- Full year IM-sourced sales and net flow results of $16.9B and $2.7B, respectively, led by:
  - Fixed-income mandates through retail intermediary and institutional including global distribution channels
  - Insurance channel net flows that totaled $854 million
  - New CLO issuances
  - Private equity fund launch
- Target date net flows sold through Voya's retirement channel gained momentum

Notes:

1. Operating Margin is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement
2. Excludes gain from Lehman Recovery
3. Metrics presented measure each investment product based on (i) rank above the median of its peer category within Morningstar (mutual funds) or eVestment (institutional composites) for unconstrained and fully-active investment products; or (ii) outperformance against its benchmark index for "index-like", rules-based, risk-constrained, or client-specific investment products. Asset breakdown of 3-year, 5-year, and 10-year outperformance, respectively, is as follows: 96%, 94%, and 66% for fixed income; 65%, 68%, and 64% for equities; 100%, 100%, and 15% for MASS

Annuities – Expanding Product Range and Distribution Reach

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

47 bps	47 bps	8 bps	34 bps

Initiatives

- Improve customer and distributor experience and lower unit costs by simplifying operations through Annuities and Individual Life combination
- Address evolving and diverse client needs via product line expansion
- Better serve bank and broker dealer distribution channels with updated fixed indexed annuities line-up
- Align client crediting with our corporate financial targets

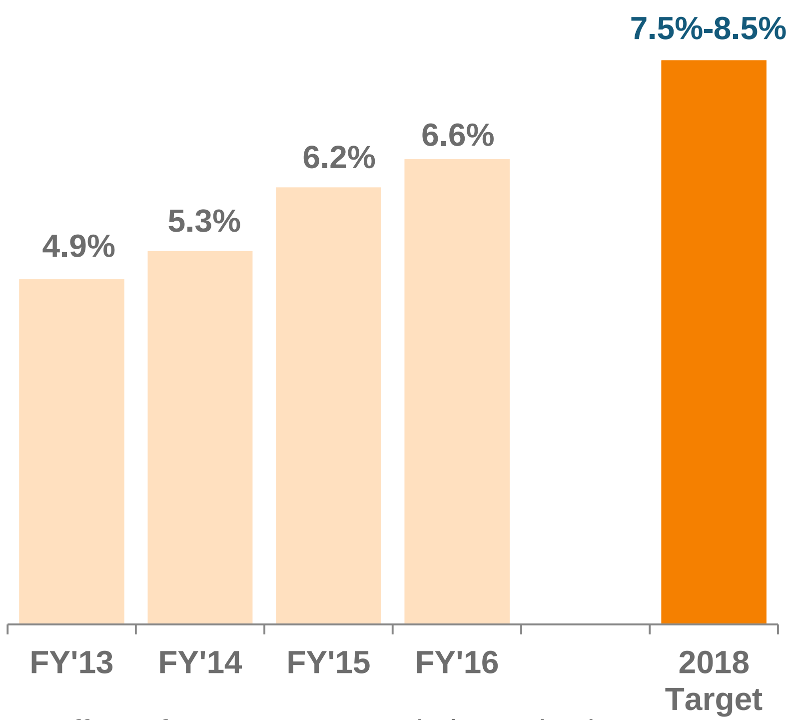
Examples of Execution

- Transitioned fixed indexed annuities distribution almost entirely to less capital-intensive Quest product
- Annuities and Individual Life combined under new leadership, resulting in future operating efficiencies and distribution benefits

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

Individual Life – Repositioning Through In-Force Actions and Aligned Distribution Model

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

30 bps	26 bps	14 bps	(7) bps

Initiatives

- Improve customer and distributor experience and lower costs by simplifying operations through Individual Life and Annuities combination
- Improve profit margins within the in-force block
- Reduce capital intensity with focus on indexed products

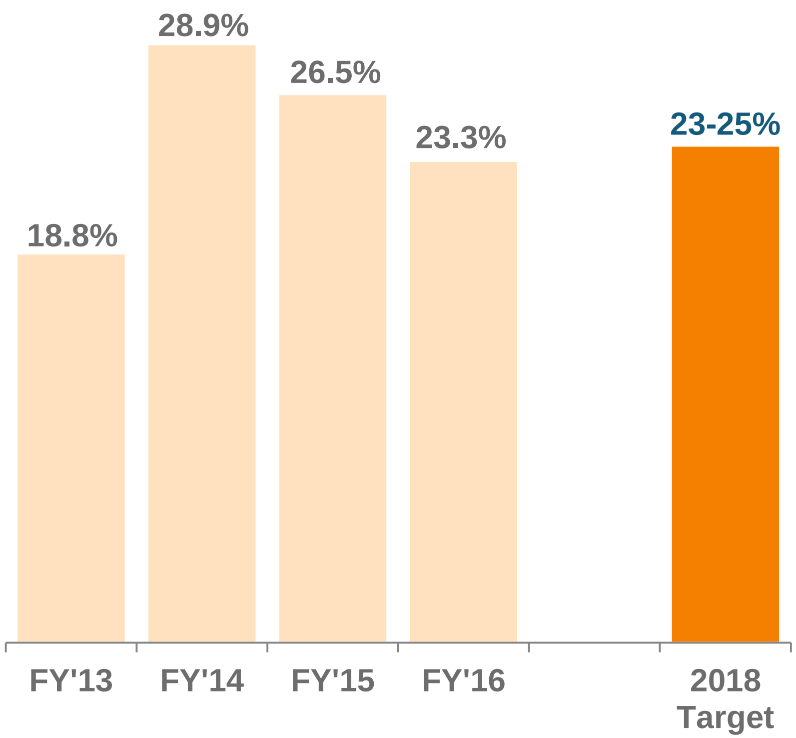
Examples of Execution

- Refinanced redundant reserves as well as executed capital reduction and product portfolio modification projects
- Individual Life and Annuities combined under new leadership, resulting in future operating efficiencies and distribution benefits
- 2016 indexed sales increased to $80M from $72M in 2015, representing 80% of total sales in 2016

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

Employee Benefits – High Return and Capital Generation Business

Adjusted Operating ROC[1]



Effect of prepayments and alternative income above/(below) long-term expectation on ROC

FY'13	FY'14	FY'15	FY'16
60 bps	15 bps	(14) bps	19 bps

Initiatives

- Improve customer and distributor experience and lower unit costs by simplifying operations
- Solve diverse and expanding client needs with voluntary products
- Strengthen client relationships to improve retention and grow in-force premiums

Examples of Execution

- In-force premiums increased 7% in 2016
- Mid-market premiums grew 6% in 2016
- Full year voluntary sales increased by 50%
- Participation rates for new business written have doubled year-over-year

Note:
1. Adjusted Operating ROC is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement

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4Q'16 Business Segment Drivers

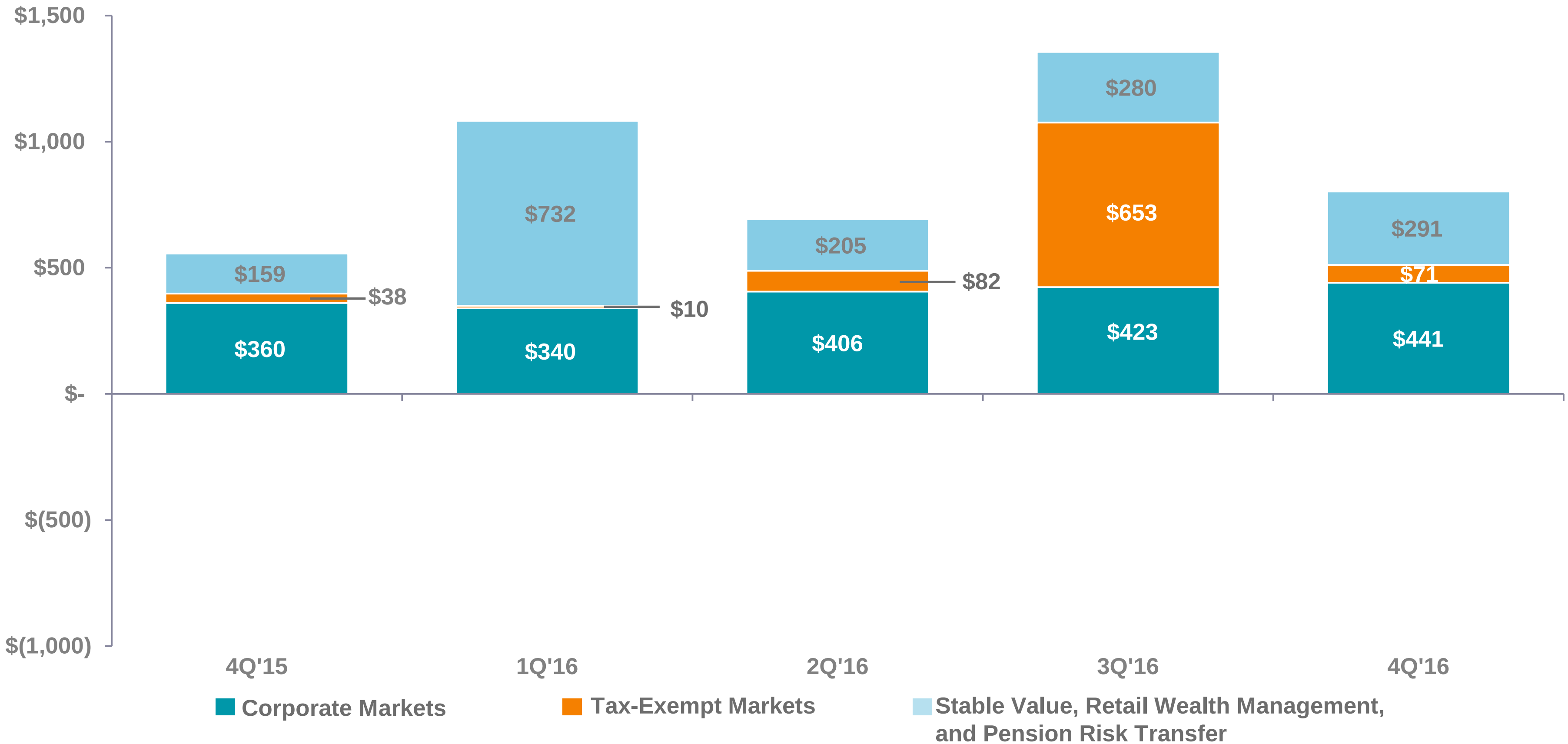
4Q'16 Commentary	
Retirement	▪ Continued shift of participant assets from variable to fixed accounts ▪ Fee-based margin benefitted from higher market levels and positive net flows ▪ Prepayments and alternative income: $11 million above long-term expectations (pre-tax, post-DAC)
Investment Management	▪ Fee-based margin benefitted from higher average asset levels driven by institutional inflows and strong 4Q'16 performance fees ▪ Alternative income: $4 million above long-term expectations (pre-tax)
Annuities	▪ Prepayments and alternative income: $10 million above long-term expectations (pre-tax, post-DAC)
Individual Life	▪ Unfavorable net mortality due to elevated severity ▪ Prepayments and alternative income: $3 million above long-term expectations (pre-tax, post-DAC)
Employee Benefits	▪ Compared to annual targets, loss ratio for Group Life was favorable but loss ratio for Stop Loss was unfavorable; Full year loss ratios are within expected ranges ▪ Prepayments and alternative income: $2 million above long-term expectations (pre-tax, post-DAC)
Corporate	▪ $24 million of the planned $350 million strategic investment spend

Additional Items	
Expenses	▪ Higher seasonal expenses of approximately $25 million expected in 1Q'17 for our ongoing businesses
Retirement	▪ Approximately $750 million of tax-exempt market net outflows in 1Q'17 ▪ Higher seasonal expenses of approximately $12 million expected in 1Q'17
Investment Management	▪ 2017 performance fees expected to return to normalized levels (approximately $14 million lower than 2016 on a gross basis)
Annuities	▪ 1Q'17 administrative expenses will increase by approximately $5 million relative to 1Q'16, which will be mostly offset by lower DAC/intangible amortization due to a lower amortization rate
Employee Benefits	▪ Full year loss ratios for Stop Loss at high end of annual target range
Corporate	▪ $15-25 million of the planned $350 million strategic investment spend in 1Q'17 ▪ Department of Labor upfront compliance costs of $15-20 million for full year 2017 ▪ $6 and $15 million operating loss for 1Q'17 and full year 2017, respectively, in Institutional Spread Products

Retirement Continued to Attract Strong Net Flows in 4Q’16

Retirement Net Flows[1]

($ million)



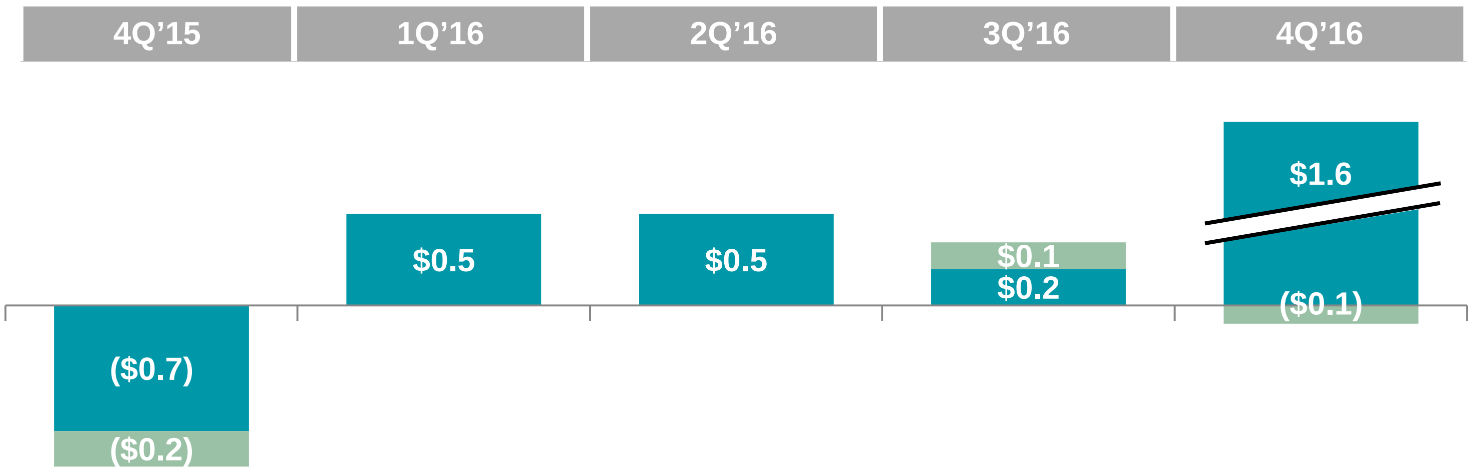
Total	$557	$1,082	$693	$1,357	$803

1. Excludes Recordkeeping

Investment Management Net Inflows in 4Q'16 Driven by Institutional Sales

Investment Management Third-Party Net Flows[1]

($ billion)



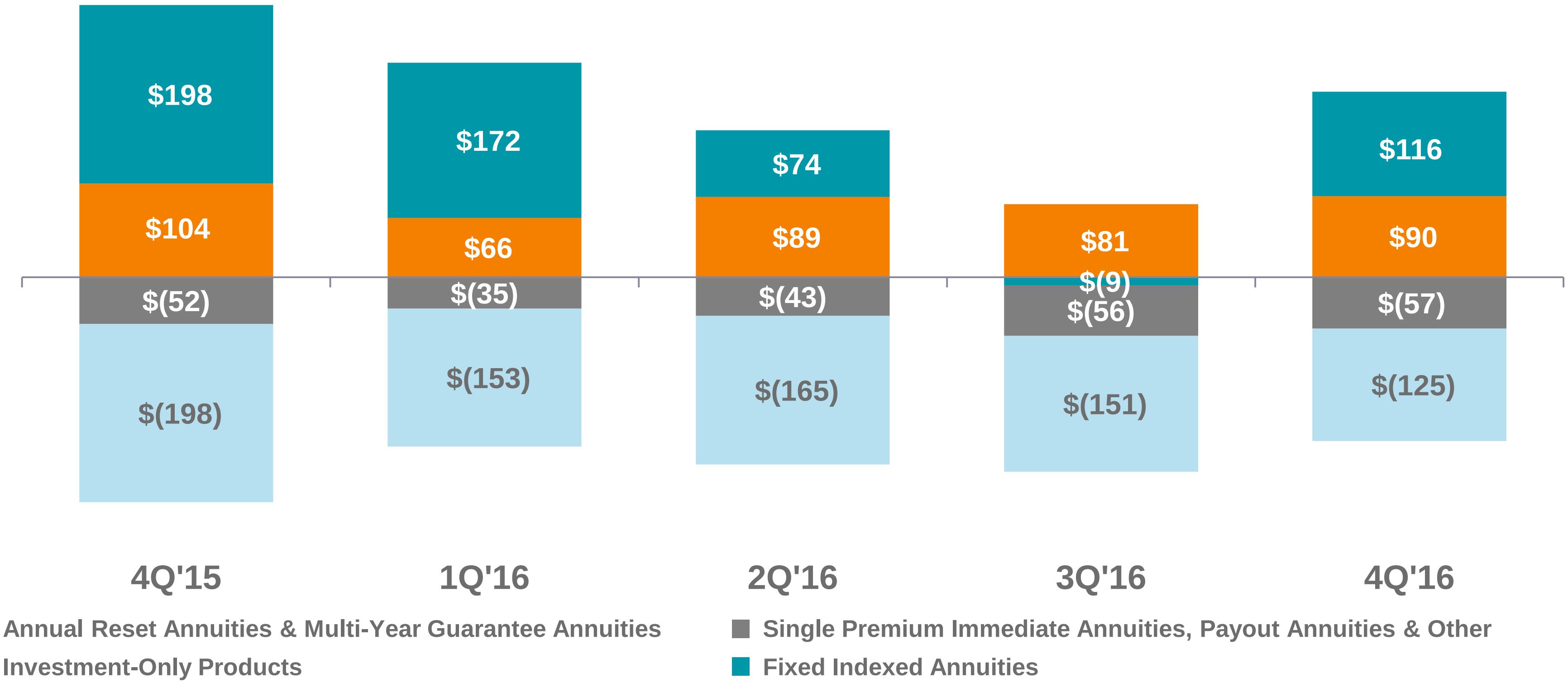
	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16
Sub-Advisor Replacements	$0.0	$0.0	$0.0	$0.2	$0.0
Investment Management VA Net Flows	$(0.7)	$(0.7)	$(0.7)	$(0.8)	$(0.9)[2]
Total	$(1.6)	$(0.2)	$(0.2)	$(0.3)	$0.6

1. Excludes Voya General Account and pension risk transfer
2. Total Closed Block Variable Annuity net flows were $(1.4) billion in 4Q'16 of which $(0.9) billion were managed by Investment Management

Positive Investment-Only Flows and Fixed Indexed Annuities Flows Offset by Continued Run Off of Less Profitable Business

Annuities Net Flows[1]

($ million)

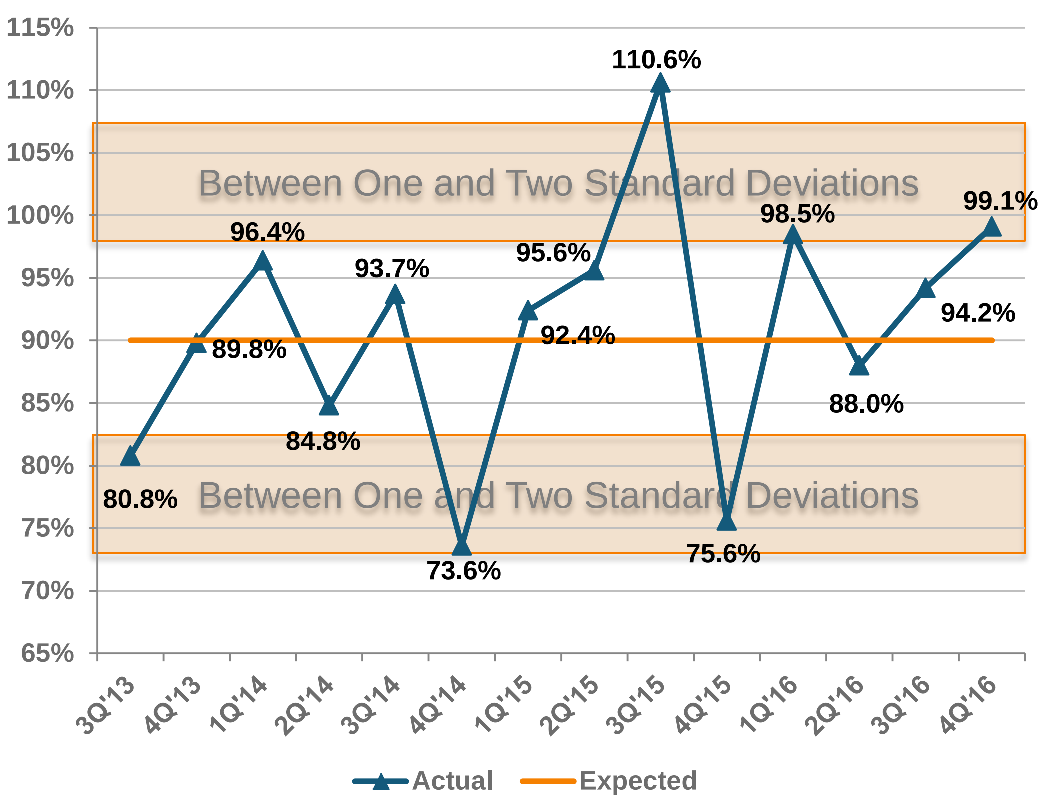


Total	$53	$50	$(45)	$(135)	$24

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

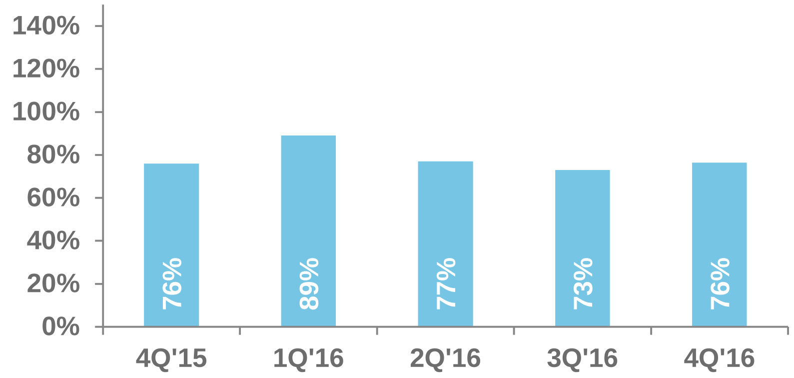
Individual Life 4Q'16 Unfavorable Mortality

Actual-to-Expected Mortality

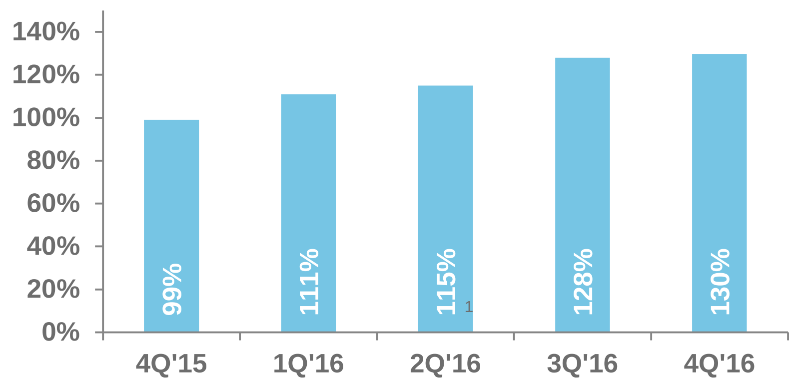


1. Expected is based on initial pricing assumptions

Actual-to-Expected Frequency



Actual-to-Expected Severity



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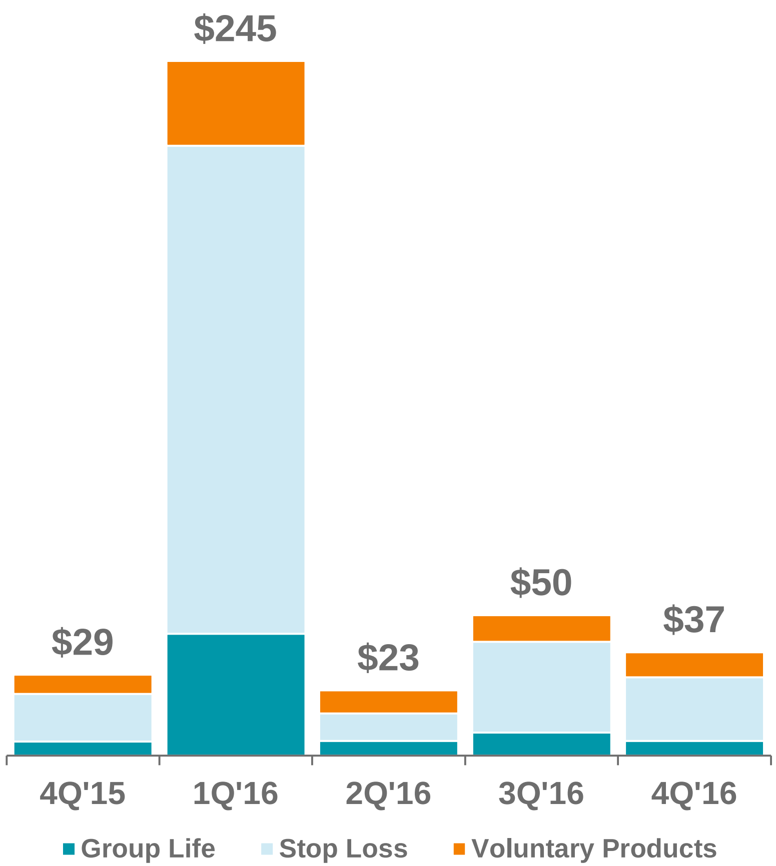
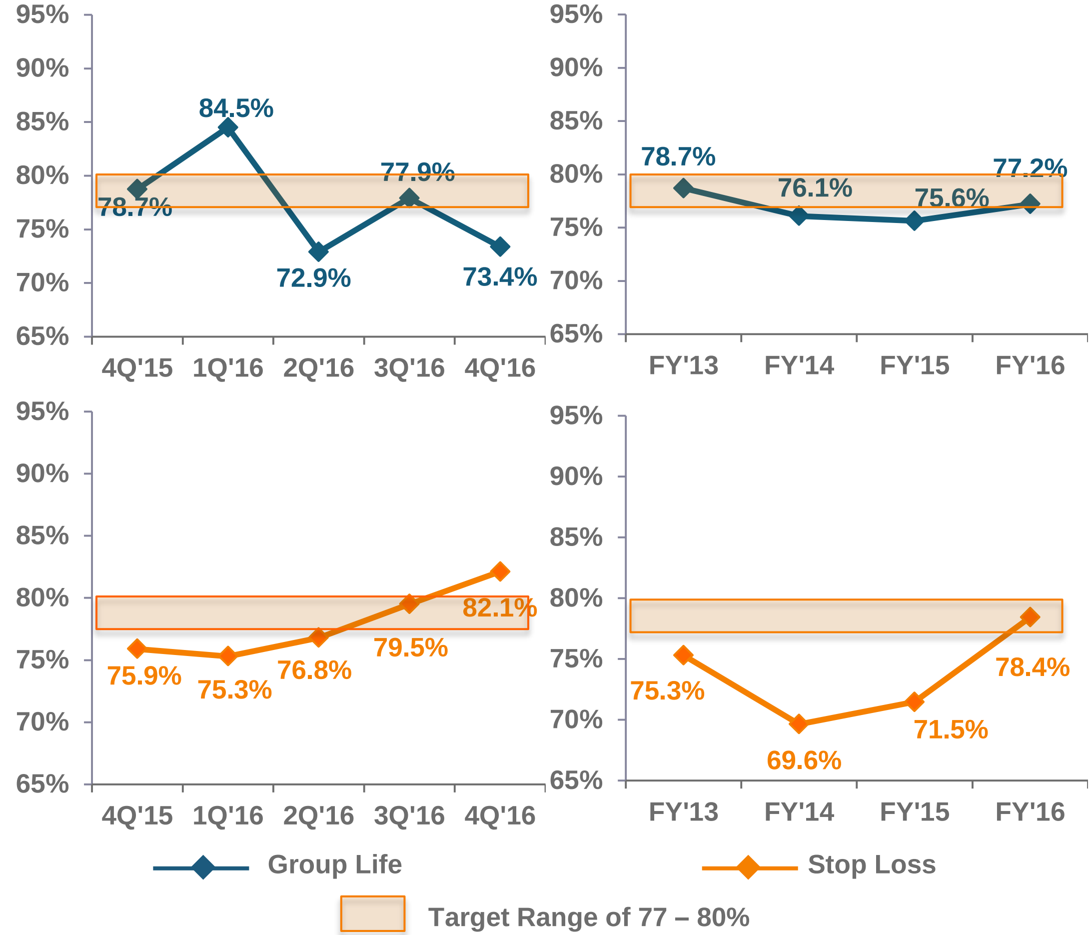
Employee Benefits Annual Loss Ratios In-line With Target Range

Sales[1] ($ million)



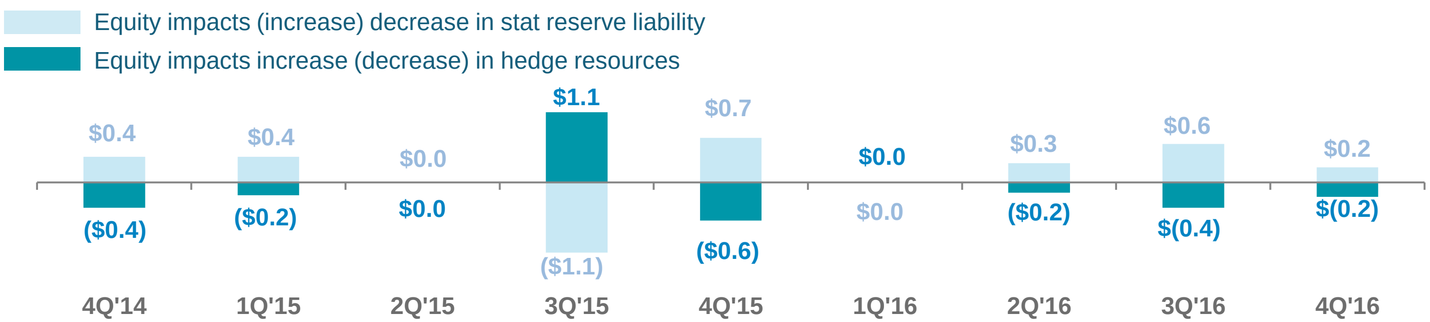
1. Refer to the 4Q'16 Quarterly Investor Supplement for sales figures by product

Loss Ratios (%)



Active Hedge Program in Closed Block Variable Annuity

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



Net Impact ($ billion)

4Q'14	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16
$0.0	$0.2	$0.0	$0.0	$0.1	$0.0	$0.1	$0.2	$0.0

4Q'16 Results

- Estimated available resources of $5.0 billion
- Statutory reserves of $4.5 billion
- Net flows of $(1.4) billion, annualized 16.3% of beginning of period assets (including 6.8% for GMIB enhancement offer)
- No LOCs issued or needed as of 12/31/16

Preliminary Impact to Regulatory Capital and Earnings[1,2]
($ million)

Net Impact (increase / (decrease))	Equity Market (S&P 500)						Interest Rates	
	-25%	-15%	-5%	5%	15%	25%	-1%	1%
Regulatory Capital	0	0	0	150	400	650	650	0
U.S. GAAP Earnings Before Income Taxes	350	150	50	(100)	(200)	(200)	(50)	0

1. These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following December 31, 2016, and give effect to dynamic rebalancing over the course of the shock event. This reflects the hedging in place as of the date of this disclosure in light of our determination of risk tolerance and available collateral, 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
2. 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

Significant NPV of Projected Tax Savings

Income Statement and Balance Sheet Metrics

- TVA of $745 million related to Federal NOLs as of 12/31/16
- 2017 operating tax rate of 32%

NPV Analysis ($ million)

Value of Tax Assets[1,2,3]

	Nominal DTA Value as of 12/31/16	NPV[5]
Federal Operating Loss Carry Forwards[4]	$1,439	$470
Life Subgroup Deferred Losses	1,864	1,081
Non-Life Subgroup Deferred Losses	102	24
Total	$3,405	$1,576

+

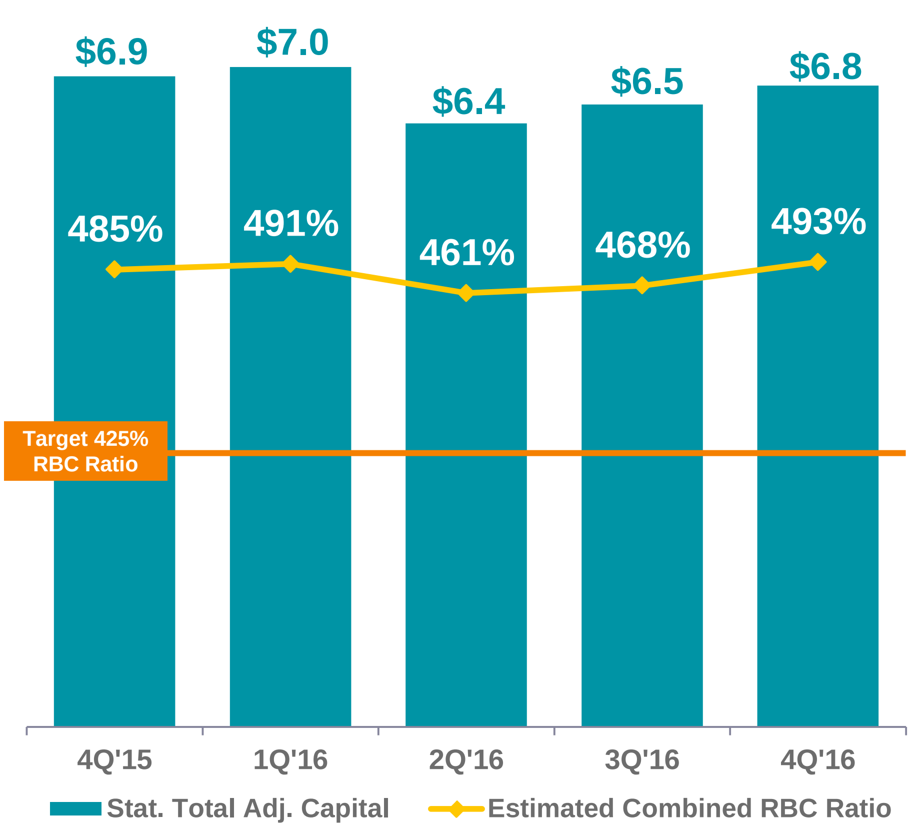
Value of DRD[6]

Years	NPV[7]
5	$265
10	$430
15	$532
20	$596

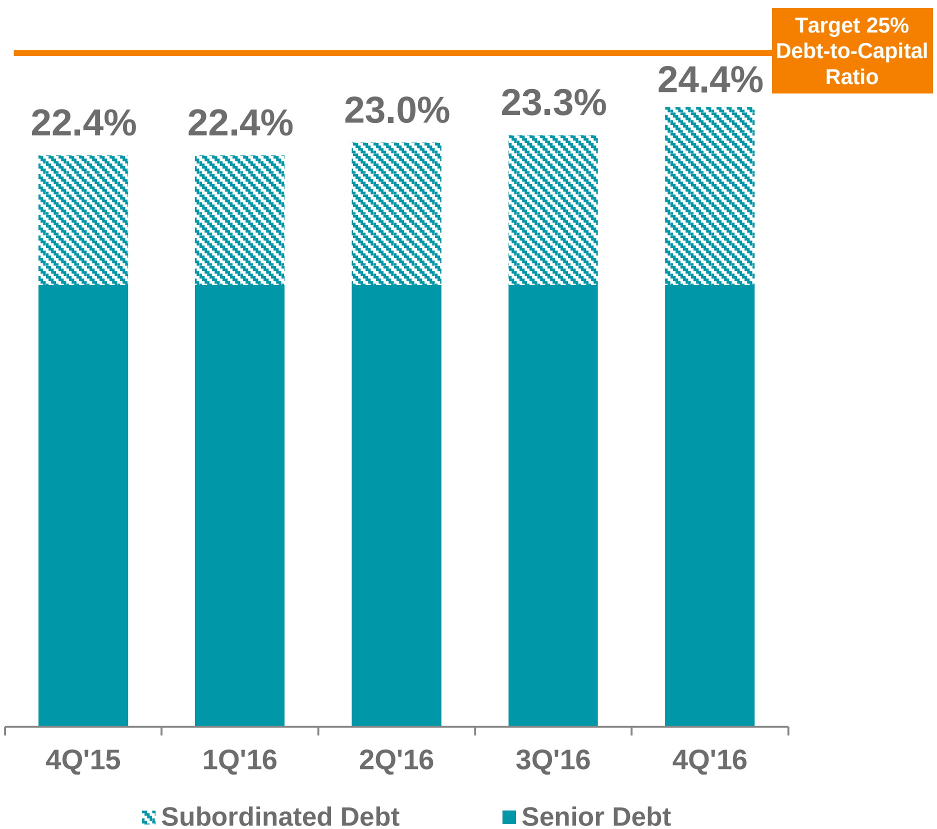
1. The section 382 limitation is not projected to impact the calculation
2. The amount shown for the operating loss carry forwards is gross before a TVA of $745 million
3. Assumes income levels consistent with company forecasts
4. Represents nominal DTA and includes approximately $143 million that will most likely not be utilized
5. Discounted at 10% and assumes that the DRD stays in place
6. The value of the DRD is computed assuming 2/3 of the total DRD deduction which represents the CBVA portion of the approximately $100 million tax benefit per year
7. Discounted at 10%

Estimated Combined RBC Ratio[1] and Leverage Ratio Better Than Target

Statutory Total Adjusted Capital ($ billion) and Estimated Combined RBC Ratio[1]



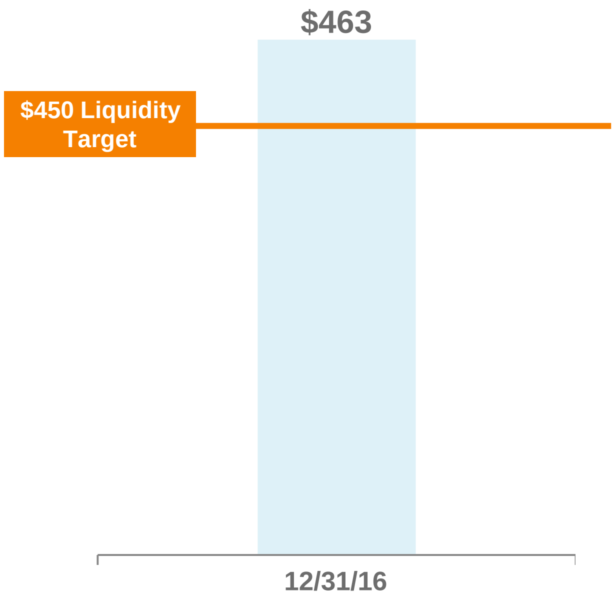
Debt to Total Capital Ratio ex. Minority Interest and AOCI[2]



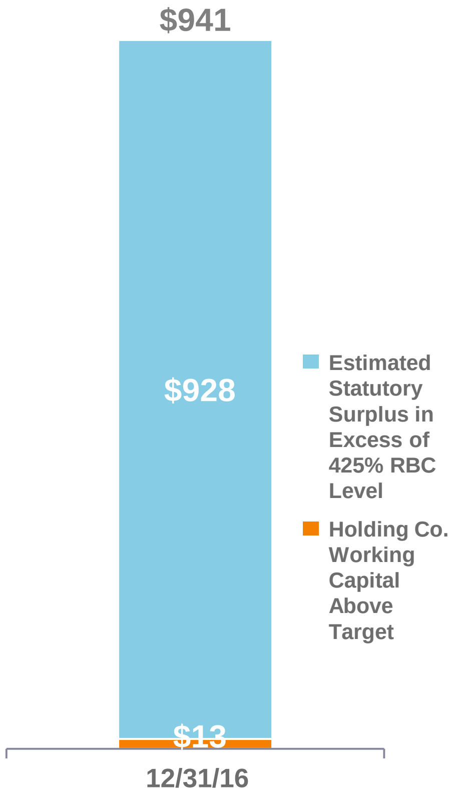
1. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
2. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

Significant Excess Capital Available

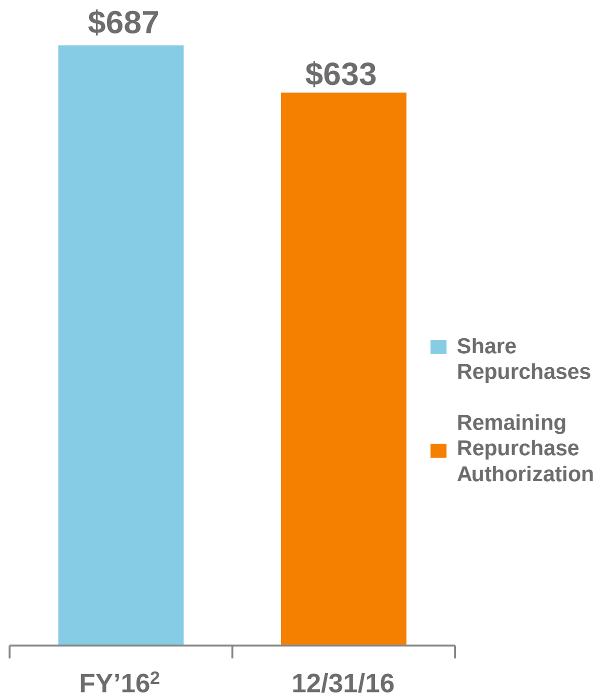
Holding Company Liquidity[1]
($ million)



Excess Capital
($ million)



Share Repurchases
($ million)



1. Target of 24-month holding company liquidity represents $450 million; holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc.
2. Includes $200 million discounted share repurchase transaction announced in 4Q'16, which priced in 1Q'17

Helping Americans Get Ready to Retire Better

1 Continued Progress Towards 2018 ROE Target

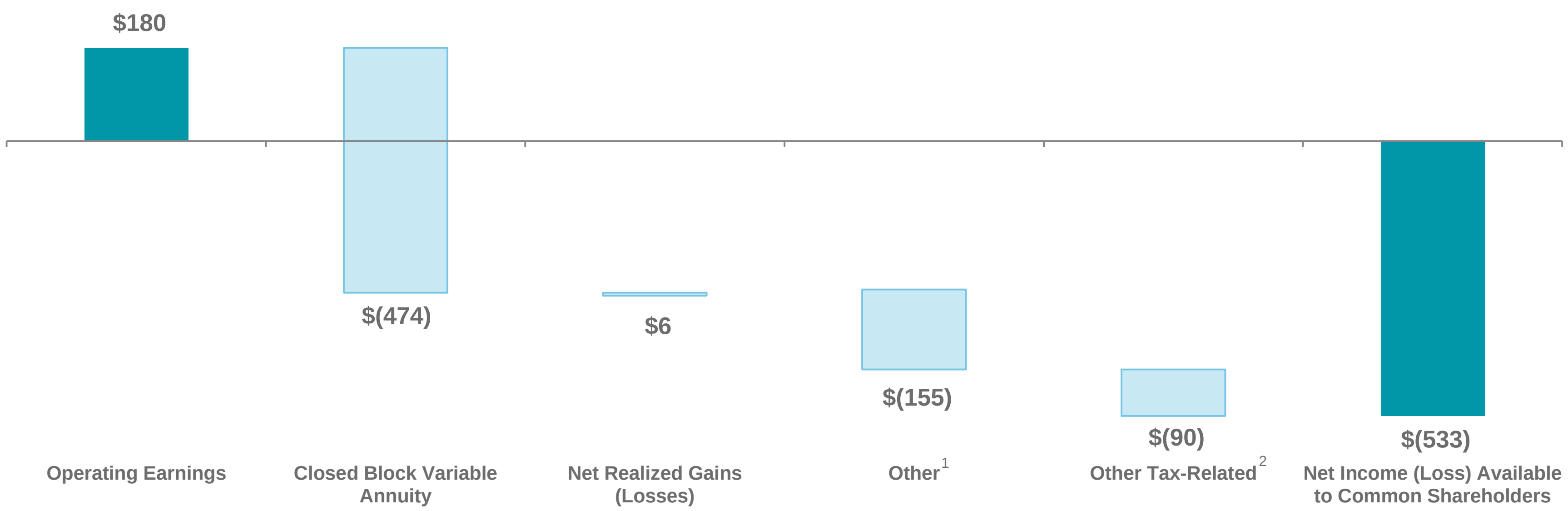
2 Capital Position is Strong

3 CBVA Capital Protected and Additional De-Risking Actions Taken

Appendix

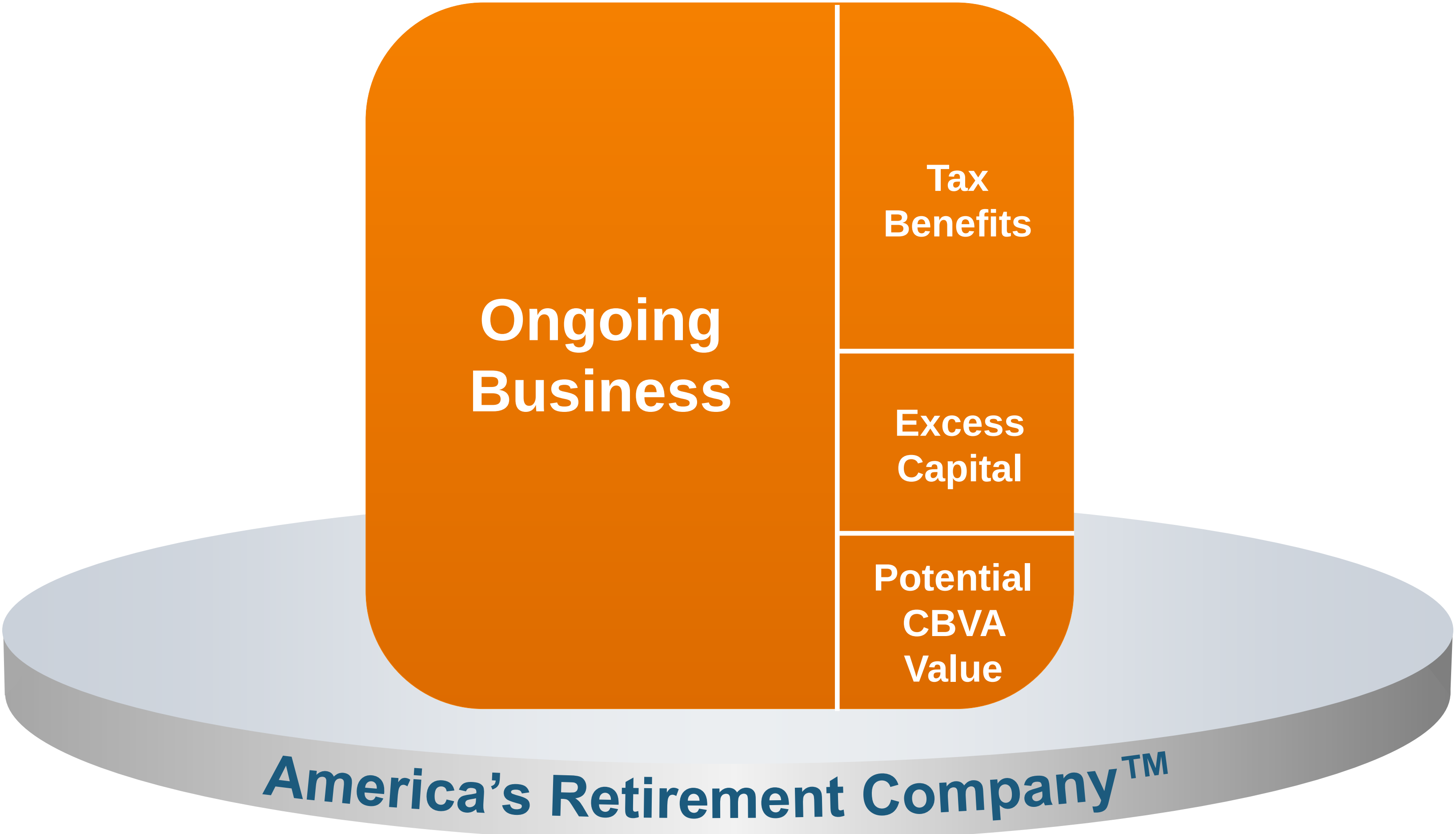
Reconciliation of 4Q’16 Operating Earnings to Net Income

($ million; all figures are after-tax)



1. Other, after-tax consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; income (loss) attributable to non-controlling interests; immediate recognition of net actuarial gains (losses) related to pension and other post retirement benefit obligations and gains (losses) from plan amendments and curtailments; expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.)
2. Represents the difference between actual tax expense and the tax expense reflected in other line items. Voya Financial assumes a 32% tax rate on all operating earnings and all components of operating earnings described as “after-tax.” A 35% tax rate is applied to all non-operating items. The 32% tax rate for operating earnings and components reflects the estimated benefit of the dividend received deduction benefit related to the Company’s five Ongoing Business segments, which include Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits

Key Sources of Value



Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	❑ Corporate Markets tends to have the highest recurring deposits ❑ Withdrawals also tend to increase		❑ Education Tax-Exempt Markets typically see lowest recurring deposits	❑ Corporate Markets typically see highest transfer / single deposits ❑ Withdrawals also tend to increase ❑ Recurring deposits in Corporate Markets may be lower
Investment Management				❑ Performance fees tend to be highest
Individual Life				❑ Universal Life sales tend to be highest
Employee Benefits	❑ Group Life loss ratio tends to be highest ❑ Sales tend to be the highest		❑ Sales tend to be second highest	
All Segments	❑ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters ❑ Other annual expenses are concentrated ❑ Alternative investment income tends to be lower			

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

Analyst Modeling Considerations

Prepayment Income and Alternative Income	▪ Long-term prepayment income expectation of $15 million per quarter for Ongoing Business in 2017 (pre-tax, pre-DAC): $7 million for Retirement; $5 million for Annuities; $3 million for Individual Life ▪ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income
Expenses	▪ Higher seasonal expenses of approximately $25 million expected in 1Q’17 for our ongoing businesses
Retirement	▪ Approximately $750 million of tax-exempt market net outflows in 1Q’17 ▪ Higher seasonal expenses of approximately $12 million expected in 1Q’17
Investment Management	▪ 2017 performance fees expected to return to normalized levels (approximately $14 million lower than 2016 on a gross basis)
Annuities	▪ 1Q’17 administrative expenses will increase by approximately $5 million relative to 1Q’16, which will be mostly offset by lower DAC/intangible amortization due to a lower amortization rate
Employee Benefits	▪ Full year loss ratios for Stop Loss at high end of annual target range
Corporate	▪ $15-25 million of the planned $350 million strategic investment spend in 1Q’17 ▪ Department of Labor upfront compliance costs of $15-20 million for full year 2017 ▪ $6 and $15 million operating loss for 1Q’17 and full year 2017, respectively, in Institutional Spread Products
Tax Rate	▪ 32% effective tax rate on operating earnings

Note: Green font denotes change from 3Q’16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