

# Voya Financial

Second Quarter 2019 Investor Presentation

August 7, 2019

# Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not revise or update them to reflect new information, subsequent events or changes in strategy. 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, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of our fixed and variable annuities businesses, including the transaction services, on the expected timeline and economic terms. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission (“SEC”) on February 22, 2019, and our Quarterly Report on Form 10-Q for the three months ended June 30, 2019, to be filed with the SEC on or before August 9, 2019.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted 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 our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial’s website at [investors.voya.com](http://investors.voya.com).

# Agenda

## 1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

## 2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



# Key Themes

## On Track to Deliver FY'19 10%+ EPS Growth

- Normalized 2Q'19 adjusted operating earnings<sup>1</sup> of \$1.30 per share is 11% higher year-over-year despite 2Q'19 adverse Individual Life mortality
  - Prepayment and alternative income above long-term expectations
  - 2Q'19 adjusted operating earnings<sup>2</sup> of \$1.52 per share
- On track for FY'19 normalized EPS growth outlook despite headwind from lower interest rates

## Driving Organic Growth and Cost Savings

- On track to realize \$230–250 million of annual cost savings by end of 2020
  - Achieved \$150 million of run-rate cost savings in 2Q'19<sup>3</sup>
- Retirement Full Service recurring deposits grew 9%<sup>4</sup> year-over-year, driven by Small/Mid Corporate Markets
- Investment Management net inflows of \$1.1 billion in 2Q'19<sup>5</sup>
- Employee Benefits' annualized in-force premiums grew 12% year-over-year

## Capital Position Remains Strong

- Excess capital of \$540 million as of 6/30/2019<sup>6</sup>
- Introduced 3Q'19 common stock dividend of \$0.15 per share
- Repurchased \$446 million of shares in 2Q'19<sup>7</sup>
- RBC ratio of 429%, above 400% target<sup>8</sup>

1. Normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above/(below) long-term expectations, and (iii) for periods ended on or prior to June 30, 2018, Investment Management adjusted operating earnings related to our fixed and variable annuities businesses, which we sold to VA Capital LLC on June 1, 2018. Normalized Adjusted Operating Earnings as presented 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. Adjusted Operating Earnings as presented 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. Includes \$130 million of cost savings related to the Annuities transaction and \$20 million of cost savings related to the run-off of Individual Life.
4. On a trailing twelve month basis.
5. Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.
6. Pro forma for \$97 million senior debt repayment made in 3Q'19.
7. Includes portion of 1Q'19 ASR delivered in April of \$50 million, \$236 million ASR fully completed in 2Q'19, and portion of additional ASR entered into in June, of which \$160 million was delivered in 2Q'19.
8. Estimated combined RBC ratio primarily for our three principal U.S. insurance subsidiaries.

# Recent Enterprise Accomplishments



Maintained spot on MSCI ESG Leaders Index  
MSCI ESG rating upgraded



**FTSE4Good**

Reconfirmed as a constituent of  
the FTSE4Good Index for meeting  
globally-recognized ESG practices

# Agenda

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## 2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



# Second Quarter 2019 Results – Financial Highlights

## After-tax Adjusted Operating Earnings Per Share<sup>1</sup> (Normalized)

2Q'19  
**\$1.30**  
 per diluted share

## Net Income Available to Common Shareholders<sup>3</sup>

2Q'19  
**\$226**  
 million

### Excludes:

2Q'19

■ Prepayment fees and alternative income above / (below) long-term expectations <sup>2</sup>	0.23
■ Deferred acquisition costs and value of business acquired (“DAC/VOBA”) and other intangibles unlocking	(0.01)
■ After-tax adjusted operating earnings <sup>1</sup> (reported)	\$1.52

### Includes:

2Q'19

■ Adjusted operating earnings	\$229 M
■ Net investment gains (losses)	43
■ Other <sup>4</sup>	(46)

1. Adjusted Operating Earnings as presented 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. For 2019, the adjusted operating effective tax rate (“ETR”) is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts And Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as “after-tax.” The ETR for adjusted operating earnings for 2Q'19 was 17.7%. The ETR for normalized adjusted operating earnings for 2Q'19 was 17.1%.

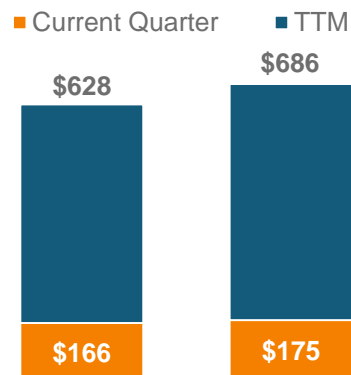
2. Presented on a pre-DAC, after-tax basis and excludes prepayment fees and alternative investments in the Corporate Segment.

3. Presented on an after-tax basis.

4. Other includes factors such as hedging losses and restructuring expenses, as disclosed in the investor supplement. Refer to Adjusted Operating Earnings reconciliation in Appendix for full breakdown.

# Retirement – Industry Leading Provider with Strong Momentum of Profitable Growth

## Adjusted Operating Earnings<sup>1</sup> (\$ millions)



### Includes Prepayments and Alternative Income Above/(Below) Expectations<sup>2</sup>:

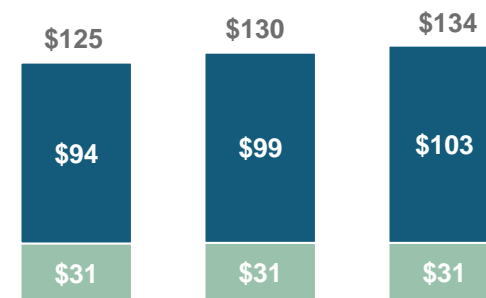
	2Q'18	2Q'19
Current Quarter	\$6	\$22
TTM	24	44

### Adjusted Return on Capital

	2Q'18	2Q'19
Adjusted Operating ROC, TTM <sup>3</sup>	12.0%	13.9%

## Full Service Client Assets (\$ billions)

■ Spread-based ■ Fee-based



Full Service (\$ m)	2Q'18	1Q'19	2Q'19
Recurring Deposits, TTM	\$8,928	\$9,619	\$9,761
Net Flows <sup>4</sup>	127	584	(19)

### Client Assets (\$ b)

	2Q'18	1Q'19	2Q'19
Total Client Assets	421	392	402

23  
quarters

Consecutive positive Full Service Corporate Market net flows

9%

Growth in Full Service recurring deposits, YoY

7%

Growth in Full Service client assets, YoY

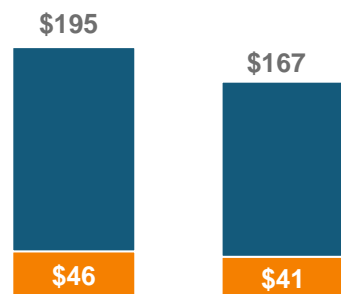
1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Excludes Retail Wealth Management and Other Assets.



# Investment Management – Delivering Strong Investment Performance and Net Flows Including Specialty Capabilities

## Adjusted Operating Earnings<sup>1</sup> (\$ millions)

■ Current Quarter ■ TTM



### Includes Prepayments and Alternative Income

#### Above/(Below) Expectations<sup>2</sup>:

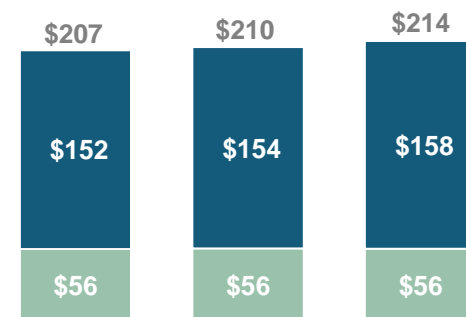
	2Q'18	2Q'19
Current Quarter	\$(1)	\$2
TTM	6	(2)

#### Adjusted Operating Margin

	2Q'18	2Q'19
Including Investment Capital, TTM	31.8%	26.2%

## Assets Under Management (\$ billions)

■ General Account ■ External Clients



#### Net Flows<sup>3</sup> (\$ b)

	2Q'18	1Q'19	2Q'19
Institutional	\$1.3	\$1.1	\$0.8
Retail	(0.6)	(0.5)	(0.6)
Sub-advisor Replacement	–	–	0.9
Total Net Flows	0.7	0.6	1.1

#### Organic Growth, TTM<sup>3</sup>

	2Q'18	1Q'19	2Q'19
Institutional	5.2 %	6.2 %	4.7 %
Retail	(2.0)%	(3.8)%	(3.8)%
Total	1.6 %	1.4 %	0.9 %

14  
quarters

Consecutive quarters of positive Institutional net flows

\$4.0  
billion

Institutional net flows in 2Q'19 TTM

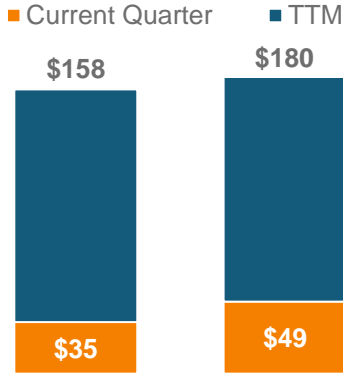
>90%

Fixed income strategies outperforming benchmark on a 1, 3, 5, and 10-year basis

- Excludes DAC unlocking. Adjusted Operating Earnings as presented 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. Excludes, for periods ended on or before June 30, 2018, adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.
- Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
- Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018. Organic growth rates exclude sub-advisor replacement flows.

# Employee Benefits – Growing while Maintaining Underwriting Discipline

## Adjusted Operating Earnings<sup>1</sup> (\$ millions)



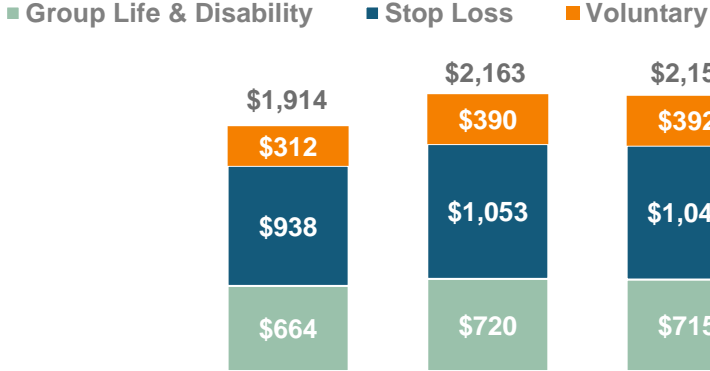
Includes Prepayments and Alternative Income Above/(Below) Expectations<sup>2</sup>:

	2Q'18	2Q'19
Current Quarter	\$1	\$2
TTM	4	3

## Adjusted Return on Capital

	2Q'18	2Q'19
Adjusted Operating ROC, TTM <sup>3</sup>	28.7%	29.4%

## Annualized In-Force Premiums (\$ millions)



## Loss Ratios

	2Q'18	1Q'19	2Q'19
Total Aggregate, TTM <sup>4</sup>	72.6%	72.3%	71.6%



Growth in adjusted operating earnings<sup>5</sup>, YoY



Growth in Voluntary in-force premium, YoY



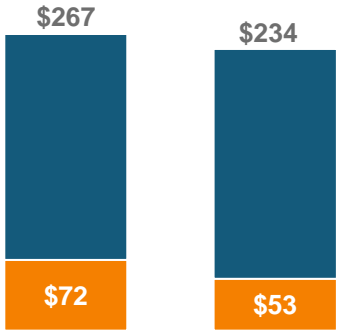
Improvement in Total Aggregate Loss Ratio, TTM, year-over-year

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented 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. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.  
 3. Return on Capital presented on an unlevered basis.  
 4. Includes Stop Loss, Group Life, and Voluntary.  
 5. Excludes \$6 million (pre-tax) of a few one-time favorable impacts.

# Individual Life – Disciplined Management of In-Force Block

## Adjusted Operating Earnings<sup>1</sup> (\$ millions)

■ Current Quarter ■ TTM



**Includes Prepayments and Alternative Income Above/(Below) Expectations<sup>2</sup>:**

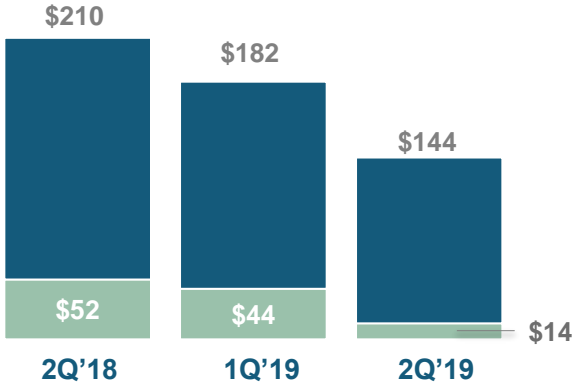
	2Q'18	2Q'19
Current Quarter	\$7	\$18
TTM	12	29

### Adjusted Return on Capital

Adjusted Operating ROC, TTM <sup>3</sup>	10.6%	8.6%
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## Net Underwriting Gain<sup>4</sup> (\$ millions)

■ Current Quarter ■ TTM



**\$1+**  
billion

Free cash flow expected from the block over the next 5-6 years

**\$20**  
million

Achieved annual run-rate cost savings

**\$160**  
million

Annual combined net underwriting income and intangibles amortization (+ / - \$20 million) based on normal mortality

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented 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. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.  
 3. Return on Capital presented on an unlevered basis.  
 4. Includes DAC/VOBA and other intangibles amortization, excluding unlocking.

# Adjusted Operating EPS Considerations

## 2Q'19 Financial Results

<b>Reported 2Q'19 Adjusted Operating EPS<sup>1</sup></b>	<b>\$1.52</b>
<b>Includes:</b>	
■ DAC/VOBA and other intangibles unlocking	0.01
■ Prepayment fees and alternative income above long-term expectations	(0.23)
<b>Normalized 2Q'19 Adjusted Operating EPS<sup>1</sup></b>	<b>\$1.30</b>

## 3Q'19 Considerations<sup>2</sup>

### Potential Beneficial Items:

■ Individual Life mortality expected to normalize	\$0.14
■ Higher Investment Management operating margin	0.02

### Potential Offsetting Items:

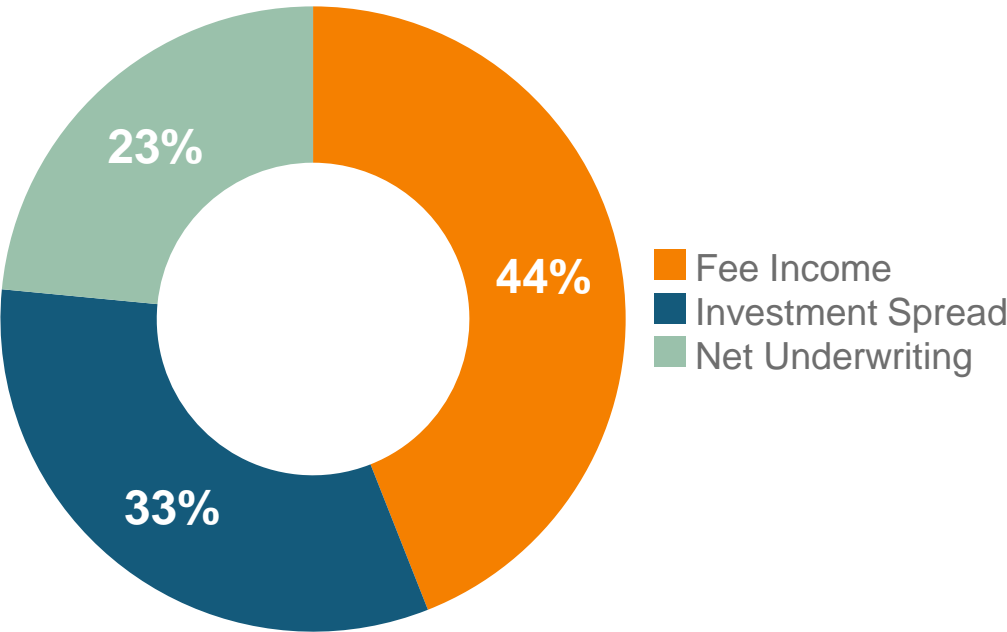
■ Lower net investment income	\$(0.04)
■ Higher Corporate expenses, primarily reflecting preferred stock dividends	(0.07)

<b>Potential EPS impact, excluding benefits from share repurchases</b>	<b>\$1.35</b>
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- Adjusted Operating Earnings and Normalized Adjusted Operating Earnings as presented are non-GAAP measures. Information regarding these 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. For 2019, the adjusted operating effective tax rate ("ETR") is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts and Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as "after-tax." The ETR for adjusted operating earnings for 2Q'19 was 17.7%. The ETR for normalized adjusted operating earnings for 2Q'19 was 17.1%.
- List of considerations not intended to be exhaustive. Does not factor items such as business growth, equity market and interest rate movements.

# Macroeconomic Sensitivities

## Diversified Sources of Adjusted Operating Revenue<sup>1</sup>



## Earnings Impacts<sup>2</sup>

- \$4 – 5 million annual, pre-tax operating earnings impact for every 1% move in S&P 500
- 2 – 4% annual, pre-tax operating earnings impact from 100bps change in interest rates

**Still on track to achieve 10%+ annual normalized EPS growth through 2021**

1. 2Q'19 TTM. Excludes Corporate segment.  
2. Pre-tax, post-DAC.

# Strong Capital Position

**Estimated Combined RBC Ratio<sup>1</sup>**

**429%**

Target:  
**400%**

**Excess Capital (\$ millions)<sup>3</sup>**

**\$540**

**Debt-to-Capital Ratio<sup>4</sup>**

**27.0%**

Target:  
**30%**

**\$446**  
million

Of shares repurchased in 2Q'19<sup>2</sup>

**\$300**  
million

Remaining share repurchase authorization through 2Q'20

**\$0.15**  
Per share

Announced 3Q'19 common stock dividend

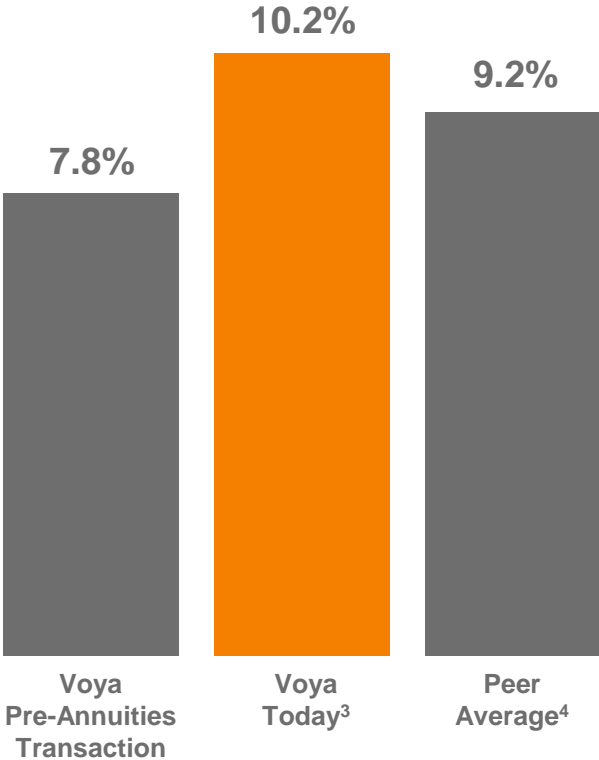
1. Estimated combined RBC ratio primarily for our three principal U.S. insurance subsidiaries.  
 2. Includes portion of 1Q'19 ASR delivered in April of \$50 million, \$236 million ASR fully completed in 2Q'19, and portion of additional ASR entered into in June, of which \$160 million was delivered in 2Q'19.  
 3. Estimated statutory surplus in excess of 400% RBC level, and Holding Co. Working Capital Above \$200 million Target. Holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc. 2Q'19 includes \$92 million of loans to subsidiaries considered short-term investments. Pro forma for \$97 million senior debt repayment made in 3Q'19.  
 4. Ratio is based on U.S. GAAP capital (adjusted to exclude non-controlling interest and AOCI) and includes 25% equity treatment afforded to subordinated debt and 100% equity treatment afforded to preferred stock. Pro forma for \$97 million senior debt repayment made in 3Q'19.

# Simpler Business Mix Enables Higher Free Cash Flow Generation of 85 – 95%

## Voya Today

- ✓ Complementary high growth, high return, capital-light businesses
- ✓ High free cash flow generating ability
- ✓ Valuable deferred tax asset (DTA) worth \$9.32 per share<sup>1</sup>
  - Implied forward P/E multiple of 7.6x adjusting for VOYA's DTA<sup>2</sup>
- ✓ No exposure to long-term care
- ✓ No meaningful exposure to variable annuities

## Projected Free Cash Flow Yield



1. Present value of deferred tax assets and AMT receivables as disclosed in 4Q'18 Voya Financial Investor Presentation; shares outstanding per 2Q'19 Investor Supplement.  
 2. NTM consensus per FactSet, as of 8/2/19. Stock price as of 8/2/19.  
 3. Current prices and NTM consensus EPS per Factset as of 8/2/19. Voya pre-Annuities transaction prices and estimates as of 12/7/2017.  
 4. Peers free cash flow yield derived by applying company guidance on the FCF/Operating earnings ratio to consensus NTM estimates. Peers include AMP, LNC, MET, PFG, and PRU; prices and forward EPS as of 8/2/19.

# Helping Americans Get Ready to Retire Better

**1**

**On Track to Deliver FY'19 10%+ EPS Growth**

**2**

**Driving Organic Growth and Cost Savings**

**3**

**Capital Position Remains Strong**



# Appendix



# On Track with Goals Announced at Investor Day 2018

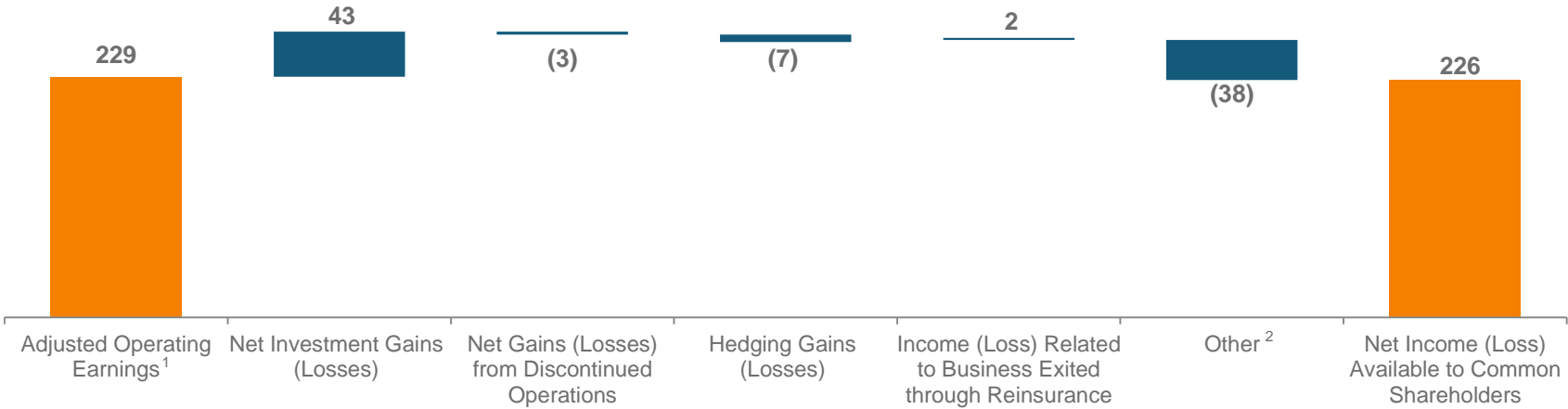
EPS Growth Target for 2019 – 2021	Annual Organic Growth Targets for 2019 – 2021	Normalized Pre-Tax Adjusted Operating Earnings Growth Targets (CAGR) <sup>2</sup>
<p style="text-align: center;"><b>10%+</b> <b>Annual Target</b></p>	<p style="text-align: center;"><b>10 – 12%</b></p> <p style="text-align: center;">Retirement Full Service Recurring Deposits (TTM)</p>	<p style="text-align: center;"><b>4 – 7%</b></p> <p style="text-align: center;">Retirement</p>
	<p style="text-align: center;"><b>2 – 4%</b></p> <p style="text-align: center;">Investment Management Net Flows as % of BoP Commercial AUM<sup>1</sup></p>	<p style="text-align: center;"><b>5 – 8%</b></p> <p style="text-align: center;">Investment Management</p>
	<p style="text-align: center;"><b>7 – 10%</b></p> <p style="text-align: center;">Employee Benefits In-Force Premium Growth</p>	<p style="text-align: center;"><b>7 – 10%</b></p> <p style="text-align: center;">Employee Benefits</p>

1. Excluding general account, market appreciation, and VA net flows.

2. 2019 – 2021; normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above/(below) long-term expectations, and (iii) for periods ended on or prior to June 30, 2018, Investment Management adjusted operating earnings related to our fixed and variable annuities businesses, which we sold in a transaction that closed on June 1, 2018.

# Reconciliation of 2Q'19 Adjusted Operating Earnings to Net Income

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



1. The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate and other non-operating impacts such as those related to restructuring and the Tax Cuts and Jobs Act. Voya assumes a 21% tax rate on all components of adjusted operating earnings and all non-operating items described as "after-tax."

2. Other, after-tax primarily consists of restructuring expenses (severance, lease write-offs, etc.).

# Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> <li>■ Corporate Markets tends to have the highest recurring deposits</li> <li>■ Withdrawals also tend to increase</li> </ul>		<ul style="list-style-type: none"> <li>■ Education Tax-Exempt Markets typically see lowest recurring deposits</li> </ul>	<ul style="list-style-type: none"> <li>■ Corporate Markets typically see highest transfer / single deposits</li> <li>■ Withdrawals also tend to increase</li> <li>■ Recurring deposits in Corporate Markets tend to be lower</li> </ul>
Investment Management				<ul style="list-style-type: none"> <li>■ Performance fees tend to be highest</li> </ul>
Employee Benefits	<ul style="list-style-type: none"> <li>■ Group Life loss ratio tends to be highest</li> <li>■ Sales tend to be the highest</li> </ul>		<ul style="list-style-type: none"> <li>■ Sales tend to be second highest</li> </ul>	
All Segments	<ul style="list-style-type: none"> <li>■ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters</li> <li>■ Other annual expenses are concentrated in 1Q</li> </ul>			

# Analyst Modeling Considerations

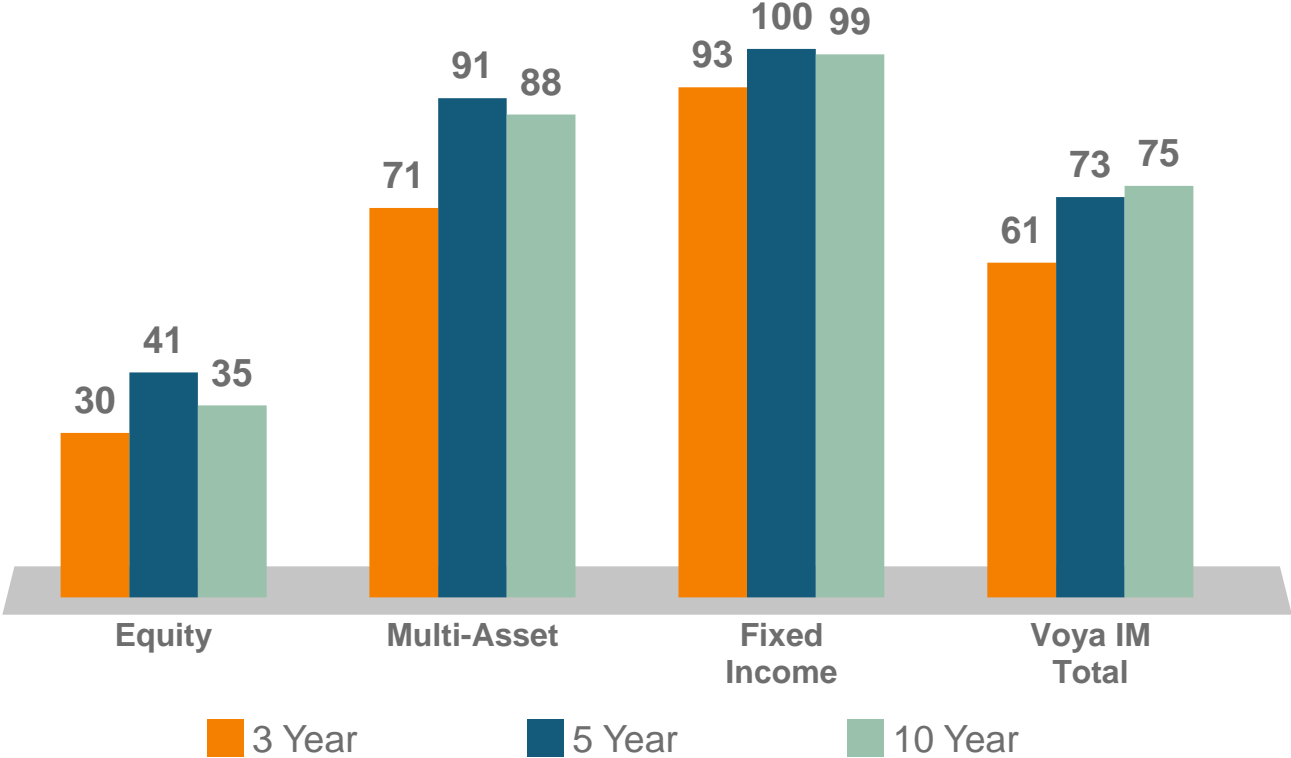
<b>Prepayment Income and Alternative Income</b>	<ul style="list-style-type: none"> <li>■ Long-term prepayment income expectation in 2019 (pre-tax, pre-DAC): \$8 million for Retirement; \$3 million for Individual Life</li> <li>■ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income</li> </ul>	
<b>Retirement</b>	<ul style="list-style-type: none"> <li>■ Full service recurring deposits growth of 10 – 12% from 2019 – 2021 on a trailing twelve month basis</li> <li>■ Pre-tax adjusted operating earnings growth of 4 – 7% (2019 – 2021 CAGR)</li> <li>■ 3Q'19 normalized adjusted operating earnings in-line with 2Q'19</li> </ul>	
<b>Investment Management</b>	<ul style="list-style-type: none"> <li>■ Organic growth of 2 – 4% annually from 2019 – 2021<sup>1</sup></li> <li>■ Pre-tax adjusted operating earnings growth of 5 – 8% (2019 – 2021 CAGR)</li> <li>■ Pre-tax operating margin target of 30% – 32% (includes investment capital)</li> </ul>	
<b>Employee Benefits</b>	<ul style="list-style-type: none"> <li>■ In-force premium growth of 7% – 10% annually from 2019 – 2021</li> <li>■ Pre-tax adjusted operating earnings growth of 7% – 10% (2019 – 2021 CAGR)</li> <li>■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 71 – 74%</li> <li>■ 2H'19 quarterly normalized adjusted operating earnings run-rate roughly in line with 2Q19</li> </ul>	
<b>Individual Life</b>	<ul style="list-style-type: none"> <li>■ Expected annual combined net underwriting income and intangibles amortization of \$160 million +/- \$20 million for 2019 based on normal mortality</li> </ul>	
<b>Corporate</b>	<ul style="list-style-type: none"> <li>■ Estimated \$(50) – (60) million operating loss in 3Q'19</li> <li>■ Preferred stock dividends expected to be paid quarterly (\$14 million with 1Q and 3Q, \$4 million in 2Q and 4Q)</li> </ul>	
<b>Tax Rate</b>	<ul style="list-style-type: none"> <li>■ 16% – 19% effective tax rate on adjusted operating earnings for 2019</li> </ul>	
<b>Warrants</b>	<ul style="list-style-type: none"> <li>■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at \$48.75 strike price<sup>2</sup> and will expire 5/7/2023</li> </ul>	
	Warrants Sensitivity	
	Average Share Price	Additional Shares Factoring into EPS (in Millions) <sup>3</sup>
	\$50.00	0.7
	55.00	3.0
60.00	4.9	
65.00	6.6	

Note: Teal font denotes change from 1Q'19.

1. As measured by net flows / beginning of period commercial AUM, excluding general account, market appreciation, and VA net flows.
2. Exercise price of the warrants is subject to adjustment, including for stock dividends, and cash dividends in excess of \$.01 per share a quarter.
3. Exercise price of the warrants will adjust as of September 30, 2019, based on 3Q'19 cash dividend of \$0.15 per share. Dilution effects include impact of adjusted strike price. Refer to 2Q'19 10-Q for more information

# Continued Reliable Long-Term Investment Performance Will Lead to Future Success

## % AUM Above Benchmark or Peer Median<sup>1</sup>



1. Voya Investment Management calculations as of June 30, 2019. Metrics presented are based on a prescribed criteria to measure each asset class based on its respective success in either, A) ranking above the median of its peer category; or B) outperforming its benchmark on a gross-of-fee basis. Metrics are calculated on an annualized basis and inclusive of fully-actively managed mutual funds, collective investment trusts, and separately-managed institutional mandates included in traditional (long-only) third-party accounts remaining open as of June 30, 2019. Above median metrics represent a mix of net-of-fee rankings from Morningstar and gross-of-fee rankings from eVestment. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital.

# We Have Repurchased \$646 million of Shares Year-to-Date

Accelerated Share Repurchase Entered	Completed in 1Q'19 <sup>1</sup>	Completed in 2Q'19 <sup>1</sup>	Total
January \$250 million	\$200 million	\$50 million	\$250 million
April \$236 million	NA	\$236 million	\$486 million
June \$200 million	NA	\$160 million	\$646 million

**Shares repurchased year-to-date**

**\$40 million of the \$200 million June ASR to be completed in 3Q'19**

**Approximately \$300 million remains in our current repurchase authorization**

1. Represents purchase price of shares delivered in quarter.