

Voya Financial

Second Quarter 2019 Supplemental Slides

August 6, 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.

Key Themes

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

- Normalized 2Q'19 adjusted operating earnings¹ 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 earnings² 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'19³
- Retirement Full Service recurring deposits grew 9%⁴ year-over-year, driven by Small/Mid Corporate Markets
- Investment Management net inflows of \$1.1 billion in 2Q'19⁵
- Employee Benefits' annualized in-force premiums grew 12% year-over-year

Capital Position Remains Strong

- Excess capital of \$540 million as of 6/30/2019⁶
- Introduced 3Q'19 common stock dividend of \$0.15 per share
- Repurchased \$446 million of shares in 2Q'19⁷
- RBC ratio of 429%, above 400% target⁸

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.

Adjusted Operating EPS Considerations

2Q'19 Financial Results

Reported 2Q'19 Adjusted Operating EPS¹	\$1.52
Includes:	
■ DAC/VOBA and other intangibles unlocking	0.01
■ Prepayment fees and alternative income above long-term expectations	(0.23)
Normalized 2Q'19 Adjusted Operating EPS¹	\$1.30

3Q'19 Considerations²

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)

Potential EPS impact, excluding benefits from share repurchases	\$1.35
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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.