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Voya Financial Completes Annuities Transaction

- Sale significantly reduces market and insurance risk
- Voya on track to complete $1 billion in share repurchases during the first half of 2018, an additional $500 million in the second half of the year
- Transaction shifts Voya's focus to its higher-growth, higher-return and capital-light businesses

NEW YORK--(BUSINESS WIRE)-- Voya Financial, Inc. (NYSE: VOYA) announced today that it has completed the sale of its Voya Insurance and Annuity Company ("VIAC") subsidiary and divested substantially all of its variable, fixed and fixed indexed annuities.

"With the completion of this transaction, we have significantly reduced market and insurance risk for Voya and its shareholders," said Rodney O. Martin, Jr, chairman and chief executive officer, Voya Financial, Inc. "Voya is now a simpler, more focused company that is well positioned for accelerated growth. Our business mix remains diverse, but is now largely focused on our higher-growth, higher-return, capital-light Retirement, Investment Management and Employee Benefits businesses. We will continue to invest in our businesses as we position Voya to best meet our customers' needs and achieve further profitable growth.

"We remain committed to increasing Voya's adjusted operating earnings to $1.30 to $1.40 per share within 12 months of closing the transaction. In addition to benefiting from growth in our businesses, we also are executing on $110 million to $130 million in expense savings over the next 12 months.

"Voya also is building upon its track record as a good steward of capital. As previously announced, we completed the repurchase of $500 million of our common stock earlier this year. With additional repurchase agreements that we are executing in the second quarter, we remain on track to complete the buyback of $1 billion of our shares during the first half of 2018.

"As a result of our completing this transaction, we intend to deploy an additional $500 million of excess capital toward share repurchases in the second half of the year. In total, we expect to have repurchased approximately $5 billion of our shares between our initial public offering and the end of 2018," added Martin.

VIAC has been acquired by Venerable Holdings, Inc. ("Venerable"), a newly formed investment vehicle owned by a consortium of investors led by Apollo Global Management, LLC (NYSE: APO), Crestview Partners and Reverence Capital Partners. Concurrent with the sale of VIAC, Voya has sold, via reinsurance, substantially all of its individual fixed and fixed indexed annuity policies to Athene Holding, Ltd. ("Athene") (NYSE: ATH). Athene and Voya will also each have an equity stake in Venerable, with Voya holding a 9.9% interest.

As part of the agreement, Voya Investment Management (IM) will serve as the preferred asset management partner for Venerable. Voya IM will — for a minimum of five years following the closing of the transaction — manage general account assets of Venerable, currently representing approximately $10 billion of assets under management (AUM). Voya IM also will continue to manage the separate account funds associated with the variable annuities, representing approximately $20 billion of AUM as of March 31, 2018. This arrangement aligns with Voya IM's focus on providing long-term, risk-adjusted returns as well as its expertise in serving the needs of insurance companies.

A modest amount of the variable annuities previously held in Voya's Closed Block Variable Annuity segment and not issued by VIAC are being retained by Voya. The majority of the retained variable annuities do not have living benefits.

"The completion of this transaction marks yet another important milestone in our progress and achievements since becoming a standalone company in 2013. With a commitment to generating further value for our shareholders and delivering great solutions to our customers, we remain well positioned to achieve our vision to be America's Retirement Company," concluded Martin.

About Voya Financial

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings - to get ready to retire better. Serving the financial needs of approximately 14.7 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had $8.6 billion in revenue in 2017. The company had $541 billion in total assets under management and administration as of March 31, 2018. With a clear mission to make a secure financial future possible - one person, one family, one institution at a time - Voya's vision is to be America's Retirement Company®. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as one of the 2018 World's Most Ethical Companies® by the Ethisphere Institute, one of the 2018 World's Most Admired Companies by Fortune magazine and one of the Top Green Companies in the U.S. by Newsweek magazine. For more information, visit **voya.com**. Follow Voya Financial on **Facebook**, **LinkedIn** and Twitter **@Voya**.

Forward-Looking and Other Cautionary Statements

This press release contains 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, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, including those affecting reserve requirements for variable annuity policies and the use of and possible application of NAIC accreditation standards to captive reinsurance entities, those made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the U.S. Department of Labor's final rules and exemptions pertaining to the fiduciary status of providers of investment advice, or any amendments thereto, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully complete the transaction entered into on Dec. 20, 2017. 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 Dec. 31, 2017, which the company filed with the Securities and Exchange Commission on Feb. 23, 2018 and in our Quarterly Report on Form 10-Q for the three-month period ended March 31, 2018, which the company filed with the Securities and Exchange Commission on May 2, 2018.

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