

Voya Financial

First Quarter 2016 Investor Presentation

May 4, 2016

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 Adjusted ROE and Adjusted 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 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 Blocks—Closed Block Variable Annuity” in our Annual Report on Form 10-K for the year ended December 31, 2015 as filed with the Securities and Exchange Commission (“SEC”) on February 25, 2016, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2016, to be filed with the SEC on or before May 10, 2016.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Operating Earnings, Adjusted Operating Earnings, Ongoing Business Adjusted Operating Earnings, Ongoing Business Adjusted Operating Return on Equity, Adjusted Operating Return on Capital, Ongoing Business Adjusted 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 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.

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 and Chief Executive Officer of Retirement and Investment Solutions

3. Business Operating and Balance Sheet Metrics

- Ewout Steenbergen, Chief Financial Officer

Key Themes

Remain on Track to Meet 2018 ROE Objectives

- ❑ Continuing to execute on growth, margin, and capital initiatives to drive Ongoing Business Adjusted Operating ROE to 2018 target of 13.5-14.5%
- ❑ 12.1% Ongoing Business Adjusted Operating ROE in 1Q'16 TTM vs. 12.2% in 4Q'15 TTM (excluding items we do not expect to recur at the same levels)
 - 11.4% Ongoing Business Adjusted Operating ROE in 1Q'16 TTM vs. 12.1% in 4Q'15 TTM (including items we do not expect to recur at the same levels)
 - Alternatives performance below annual long-term expected returns

Growth Initiatives Off to Good Start

- ❑ Sales, deposits, and in-force premium growth across our Ongoing Businesses progressing well

CBVA Capital Protected During Market Volatility

- ❑ Hedge program continued to protect regulatory and rating agency capital from market movements during 1Q'16
- ❑ Annual update of cash flow present values largely unchanged
- ❑ Third Enhanced Annuitization Offer filed with the SEC

Continued to Return Capital to Shareholders

- ❑ \$220 million of shares repurchased in 1Q'16 at a weighted average price of \$29.07
- ❑ \$500 million remaining repurchase authorization

Consistently Recognized as a Trusted Financial Partner

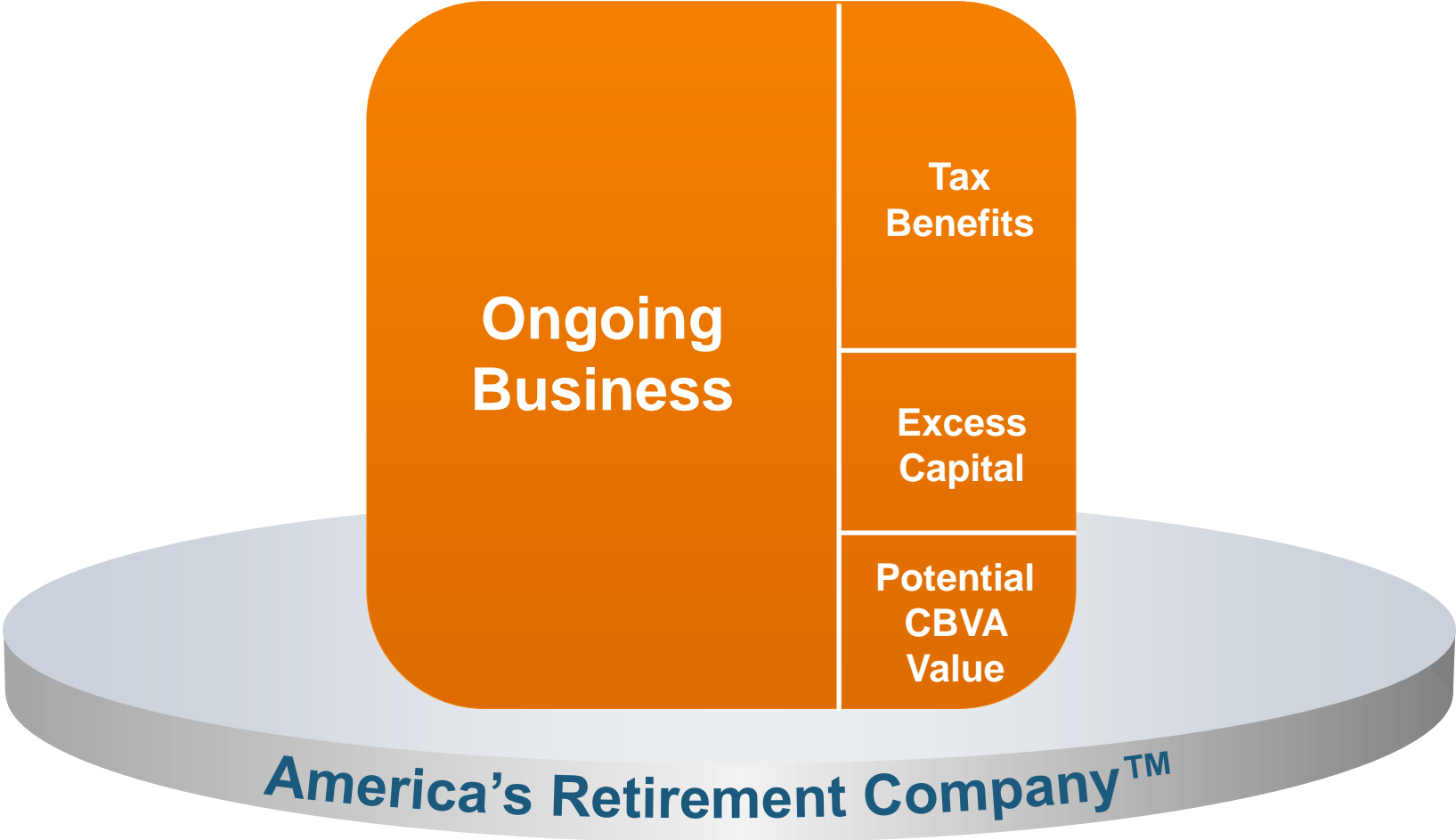
- ❑ Selected as one of the World's Most Ethical Companies by the Ethisphere Institute for the third consecutive year

First Quarter 2016 Financial Highlights

	First Quarter 2016
After-tax Operating Earnings ¹	<p>\$115 million or \$0.55 per diluted share</p> <p>\$116 million or \$0.55 per diluted share excluding DAC and other intangibles unlocking</p>
Net Income Available to Common Shareholders ¹	<p>\$192 million driven by Ongoing Business operating earnings and non-operating gains due to nonperformance risk partially offset by realized net investment losses</p>
Ongoing Business Adjusted Operating Earnings (pre-tax)	<p>\$239 million</p>
Ongoing Business TTM Adjusted Operating Return on Equity	<p>12.1% versus 12.2% for 4Q'15 TTM (excluding items we do not expect to recur at the same levels)</p> <p>11.4% versus 12.1% for 4Q'15 TTM (including items we do not expect to recur at the same levels)</p>

1. Voya Financial assumes a 32% tax rate for operating earnings

Key Sources of Value



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

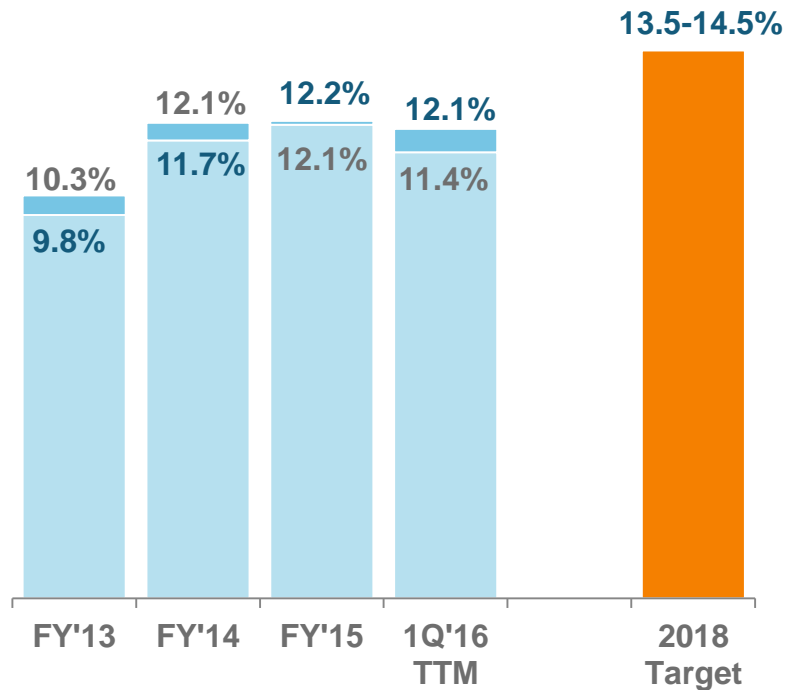
- Alain Karaoglan, Chief Operating Officer and Chief Executive Officer of Retirement and Investment Solutions

3. Business Operating and Balance Sheet Metrics

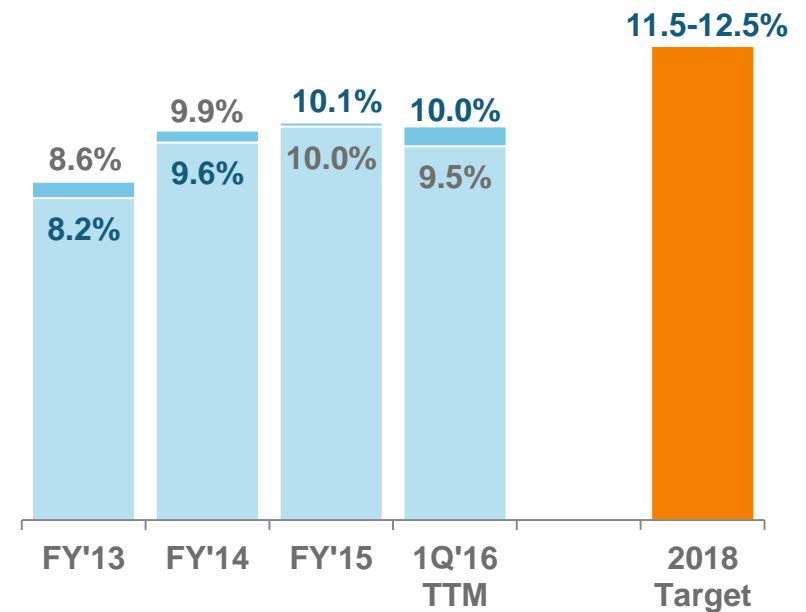
- Ewout Steenbergen, Chief Financial Officer

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

Ongoing Business¹ Adjusted Operating ROE²



Ongoing Business¹ Adjusted Operating ROC³



Figures in dark blue exclude items we do not expect to recur at the same levels

- Ongoing Business includes Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments
- 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, 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 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
- 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

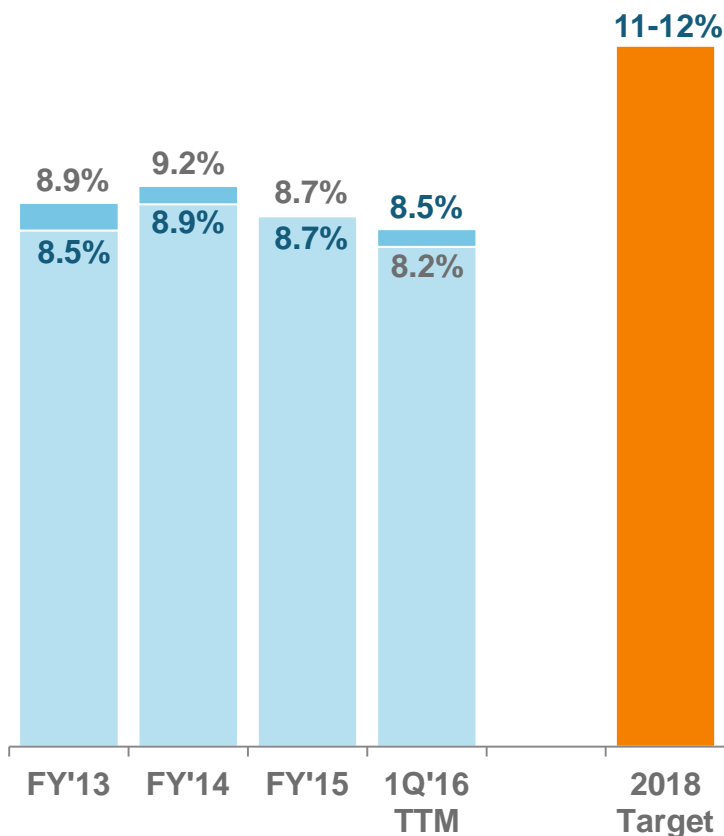
Growth Initiatives Execution Off to a Good Start

	2016 Growth Metrics ¹	Commentary
Retirement	<ul style="list-style-type: none"> ❑ Small/Mid Corporate: <ul style="list-style-type: none"> ▪ 1Q'16 deposits of \$1.9-\$2.1 billion ▪ Grow full year deposits by 5%-10% 	<ul style="list-style-type: none"> ✓ 1Q'16 deposits of \$2.1 billion within range provided in February
	<ul style="list-style-type: none"> ❑ Tax-Exempt: <ul style="list-style-type: none"> ▪ 1Q'16 deposits of \$1.0-\$1.2 billion ▪ Grow full year deposits by 5%-10% 	<ul style="list-style-type: none"> ✓ 1Q'16 deposits of \$1.1 billion within range provided in February
Annuities	<ul style="list-style-type: none"> ❑ Fixed Indexed Annuities – grow sales by 10%-15% 	<ul style="list-style-type: none"> ✓ 1Q'16 sales were at our targeted rates of return and up 67% y-o-y
	<ul style="list-style-type: none"> ❑ Investment Only – grow sales by 10%-15% 	<ul style="list-style-type: none"> 1Q'16 sales down y-o-y due to equity market volatility
Investment Management	<ul style="list-style-type: none"> ❑ Institutional – grow sales by 10%-15% 	<ul style="list-style-type: none"> ✓ 1Q'16 sales up 14% y-o-y
	<ul style="list-style-type: none"> ❑ Retail Intermediary – grow sales by 5%-10% 	<ul style="list-style-type: none"> 1Q'16 sales down y-o-y due to equity market volatility
	<ul style="list-style-type: none"> ❑ Affiliate Sourced – grow sales by 10%-15% 	<ul style="list-style-type: none"> ✓ 1Q'16 sales up 12% y-o-y
Employee Benefits	<ul style="list-style-type: none"> ❑ In-force premiums – grow by 8%-10% 	<ul style="list-style-type: none"> ✓ 1Q'16 in-force premiums up 9% y-o-y

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

Retirement – Leading Franchise Driving Long-Term Growth and Returns

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Growth Initiatives

- ❑ Expand advisor distribution and market reach to generate higher sales
- ❑ Increase sales force productivity to win more mandates
- ❑ Retain profitable clients

Margin Initiatives

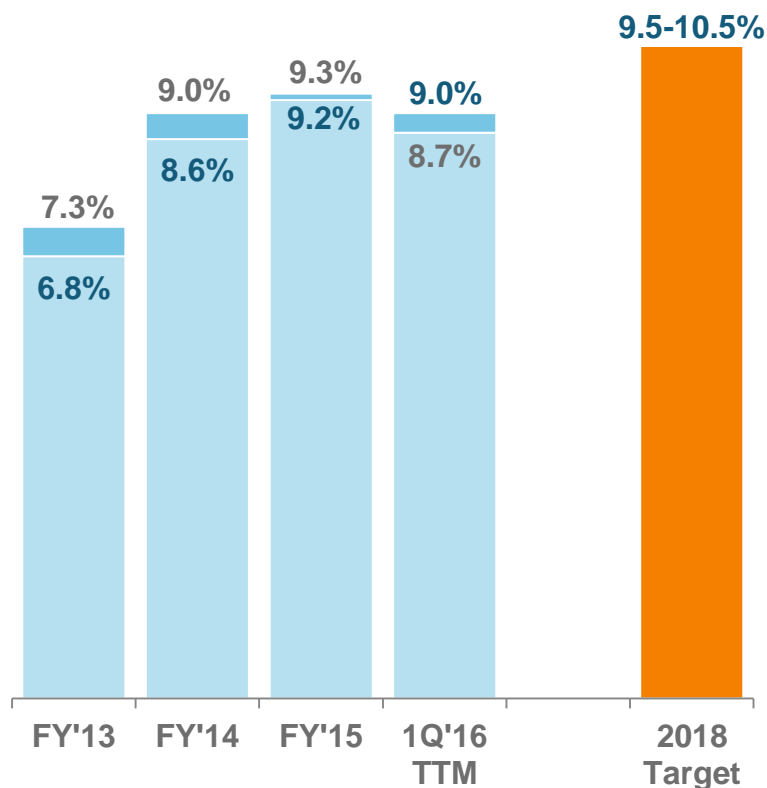
- ❑ Simplify and consolidate IT platforms
- ❑ Streamline operations through process digitization
- ❑ Continue managing in-force block

Examples of Execution

- ✓ Increased number of Small-Mid Corporate Markets advisors by 10% (TTM)
- ✓ Sales force productivity improving with higher close ratios on RFPs
- ✓ Lowest first quarter surrender rate in Small-Mid Corporate Markets in 5 years

Annuities – Expanding Product Range and Distribution Reach

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Growth Initiatives

- ❑ Expand product line
- ❑ Grow less capital-intensive investment only products
- ❑ Expand FIA distribution to growing institutional markets

Margin Initiatives

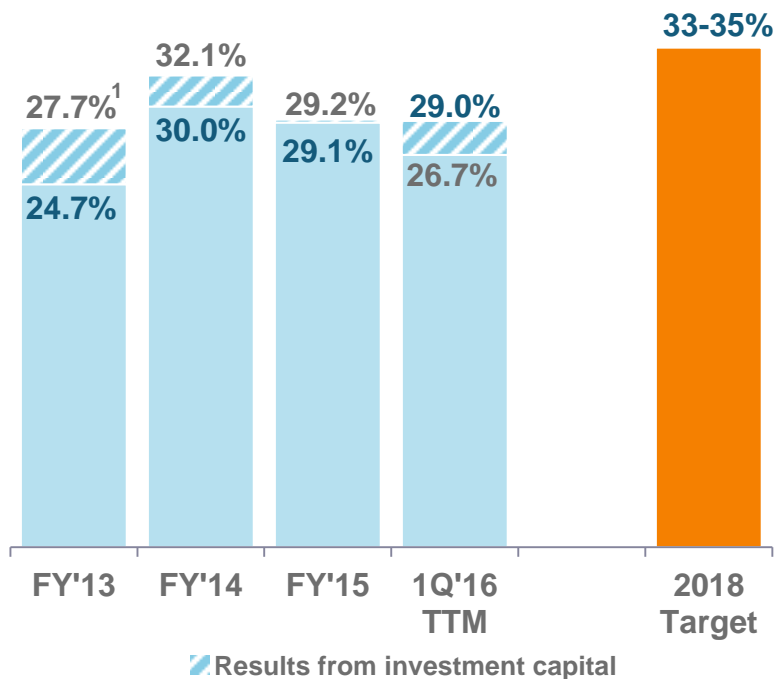
- ❑ Continue managing credited rates / investment spread
- ❑ Continue running off Annual Reset / Multi-Year Guarantee Annuity block

Examples of Execution

- ✓ 1Q'16 Fixed Indexed Annuity (FIA) sales grew 67% annually at our targeted rates of return, largely driven by expanding product line and presence with banks and top ten broker dealers
- ✓ Started to pilot cross-enterprise joint retirement income solution with Investment Management
- ✓ Improved operational efficiency through streamlining new business process

Investment Management – New Product Extensions and Productivity Improvements

Operating Margin



Figures in dark blue exclude results from investment capital

Growth Initiatives

- ❑ New distribution and markets
- ❑ New products and solutions
- ❑ Productivity enhancements

Examples of Execution

- ✓ Continued strong investment performance³
 - GNMA Income Fund wins 2016 Thomson Reuters Lipper Fund Award
- ✓ Strong sales and net flow results of \$4.9 billion and \$485 million⁴, respectively, led by:
 - Insurance asset management
 - CLO issuance
 - Global distribution
- ✓ Unfunded wins across a diverse range of asset classes

1. Excludes gain from Lehman Recovery

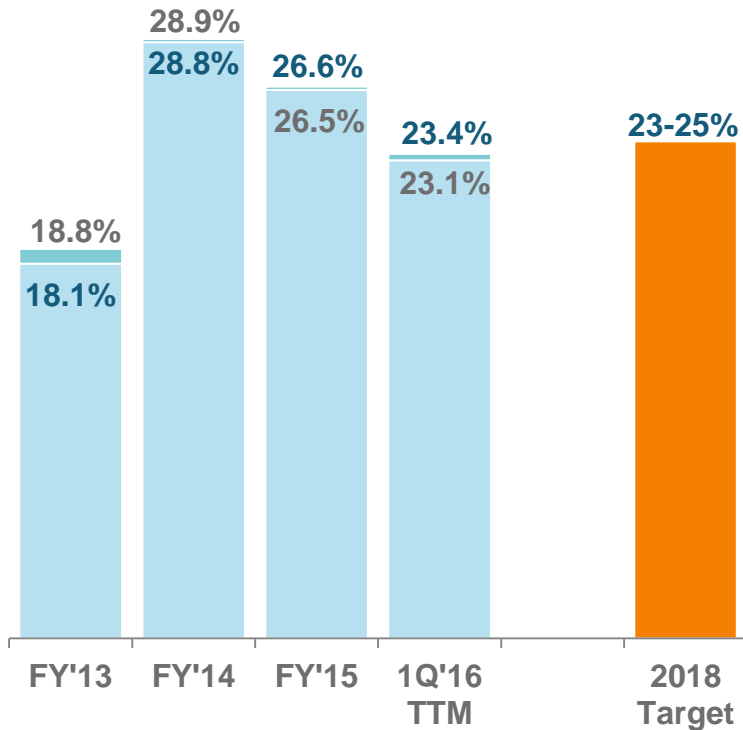
2. Metrics presented measure each investment product based on (i) rank above the median of its peer category within Morningstar (mutual funds) or eVestment (institutional composites) for unconstrained and fully-active investment products; or (ii) outperformance against its benchmark index for "index-like", rules-based, risk-constrained, or client-specific investment products

3. Asset breakdown of 3-year, 5-year, and 10-year outperformance, respectively, is as follows: 89%, 93%, and 71% for fixed income; 61%, 73%, and 63% for equities; 95%, 95%, and 42% for MASS

4. Excludes flows related to CBVA

Employee Benefits – High Return and Capital Generation Business

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Growth Initiatives

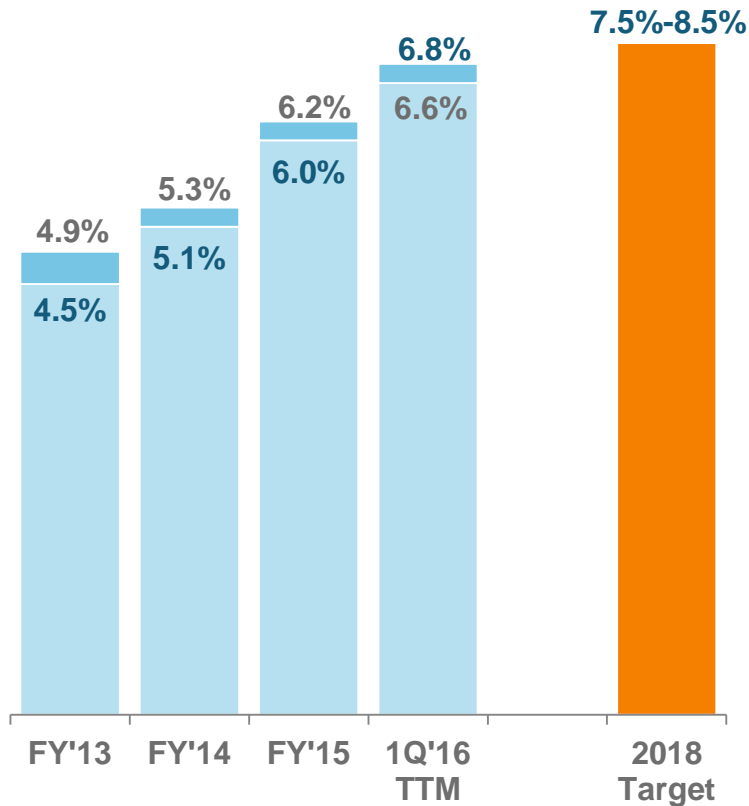
- ❑ Expand into mid-market
- ❑ Grow private exchange participation and voluntary sales
- ❑ In-force premium growth

Examples of Execution

- ✓ 1Q'16 mid-market sales increased 13% from 1Q'15
- ✓ 1Q'16 voluntary sales more than doubled to \$30 million from 1Q'15
- ✓ 1Q'16 in-force premiums increased 9% from 1Q'15
- ✓ 1Q'16 request for proposal activity up 15% from 1Q'15

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

Adjusted Operating ROC



Figures in dark blue exclude items we do not expect to recur at the same levels

Margin Initiatives

- ❑ Restore profit margins within the in-force block
- ❑ Reduce redundant reserve financing cost

Capital Initiatives

- ❑ Reduce capital usage

Examples of Execution

- ✓ Realizing full benefit of recently completed reinsurance transactions
- ✓ 1Q'16 indexed sales increased to \$17 million from \$14 million, a 20% year-over-year increase
- ✓ Continuing to evaluate capital reduction and ROC enhancement opportunities

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1Q'16 Business Segment Drivers

1Q'16 Commentary

Retirement

- Positive net flows in all markets; Lower fee income due to equity market decline and recordkeeping; Higher seasonal administrative expenses
- Prepayments and alternative income: \$15 million (pre-tax, post-DAC) below long-term expectations

Annuities

- Higher administrative expenses partially to support higher sales volume
- Prepayments and alternative income: \$9 million (pre-tax, post-DAC) below long-term expectations

Investment Management

- Lower fee-based margin due to equity market declines and lower performance fees partially offset by lower administrative expenses
- Alternative income: \$19 million (pre-tax) below long-term expectations, of which \$16 million net loss is related to carried interest reversal

Individual Life

- Lower investment spread offset by declining expenses and commissions
- Prepayments and alternative income: \$6 million (pre-tax, post-DAC) below long-term expectations

Employee Benefits

- Compared to annual targets, loss ratio for Stop Loss was favorable at 75.3% and loss ratio for Group Life was unfavorable at 84.5%, which is consistent with expected seasonality
- Prepayments and alternative income: \$2 million (pre-tax, post-DAC) below long-term expectations

Corporate

- 1Q'16 includes \$33 million of the planned \$350 million incremental strategic investment spend

Additional Items

Investment Management

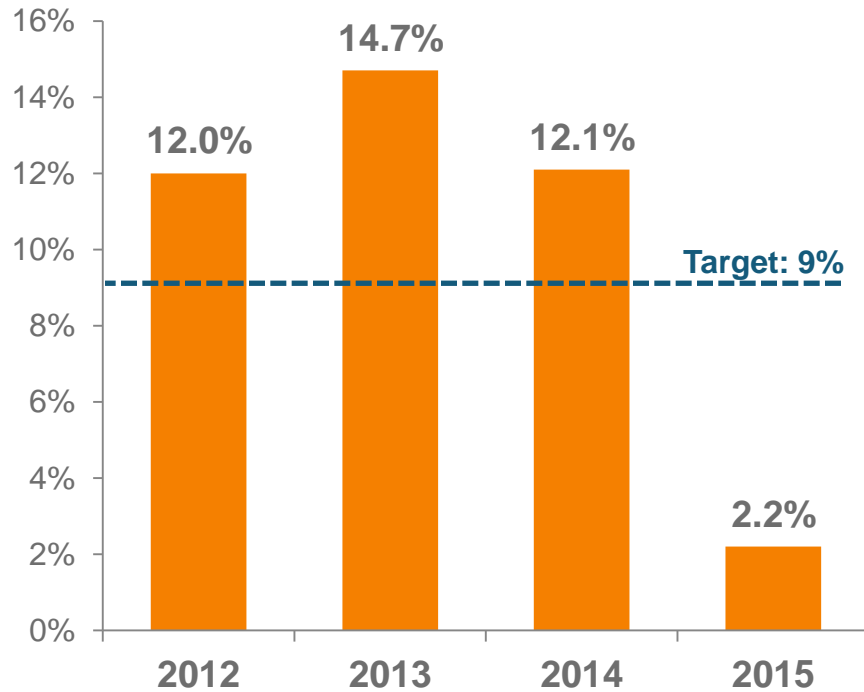
- Remaining carried interest of \$15 million in fund affected by 1Q'16 reversal

Corporate

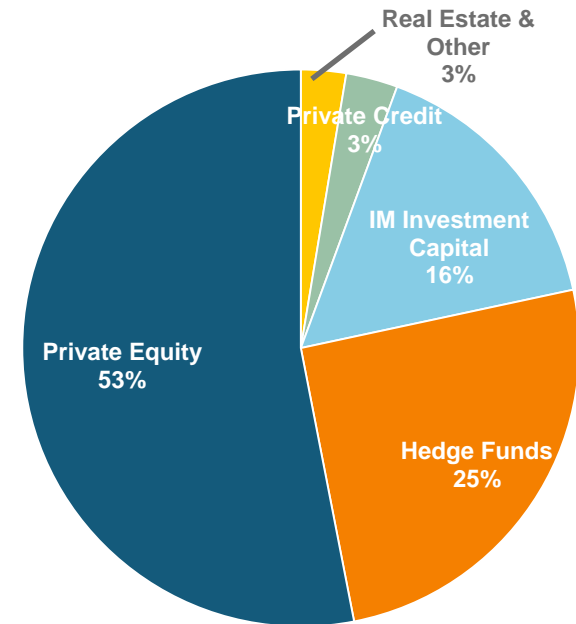
- \$30-\$40 million of the planned \$350 million incremental strategic investment spend expected to be incurred in 2Q'16

Alternatives Portfolio Has Track Record of Exceeding 9% Annual Long-Term Expectation

Calendar Year Net Returns^{1,2}



Alternatives Portfolio Profile at 3/31/16



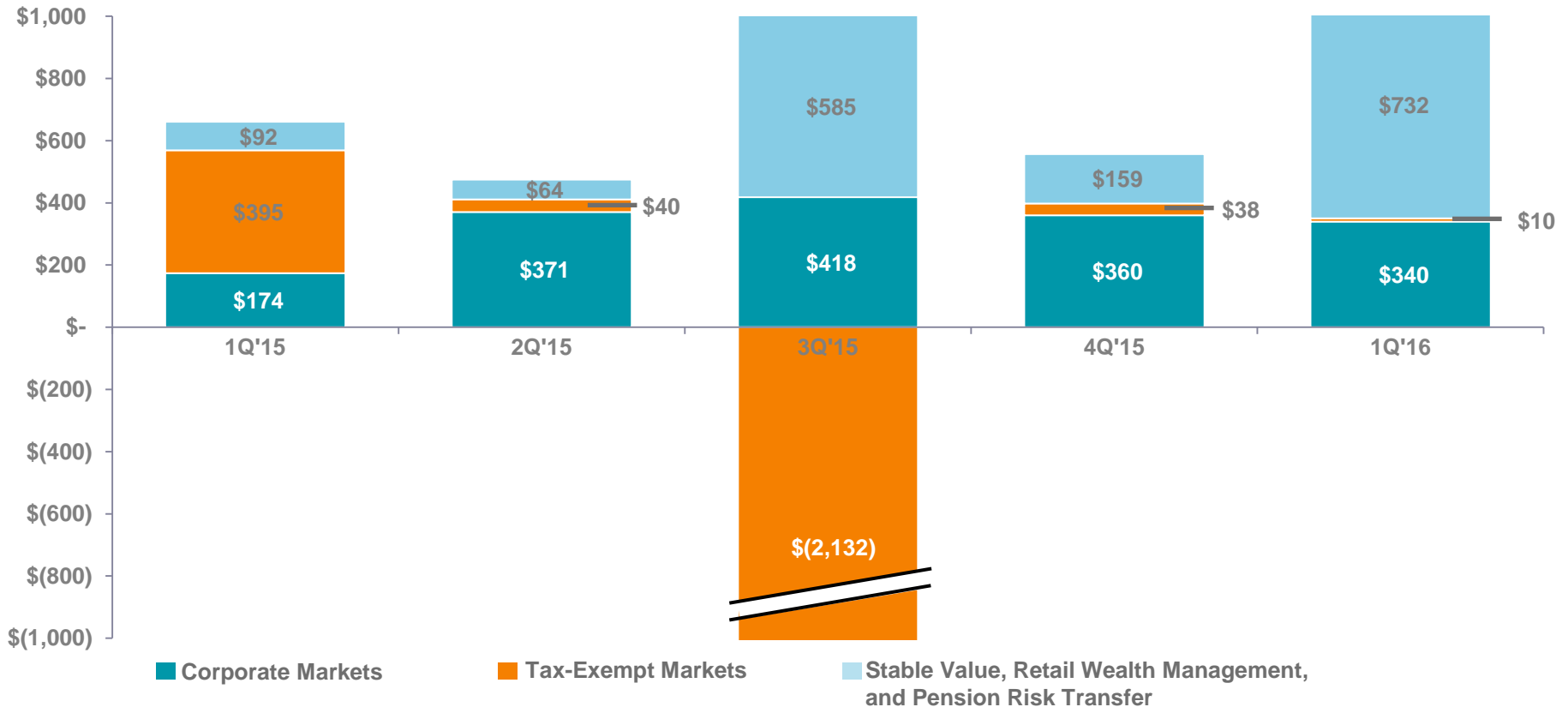
\$1.1 billion AUM

1. Net of fees
 2. Alternative investment income excludes the net investment income from Lehman Recovery / LIHTC, primarily in 2013, and net loss on the sale of certain alternative investments during 2012

Retirement Positive Net Flows In All Markets in 1Q'16

Retirement Net Flows¹

(\$ million)



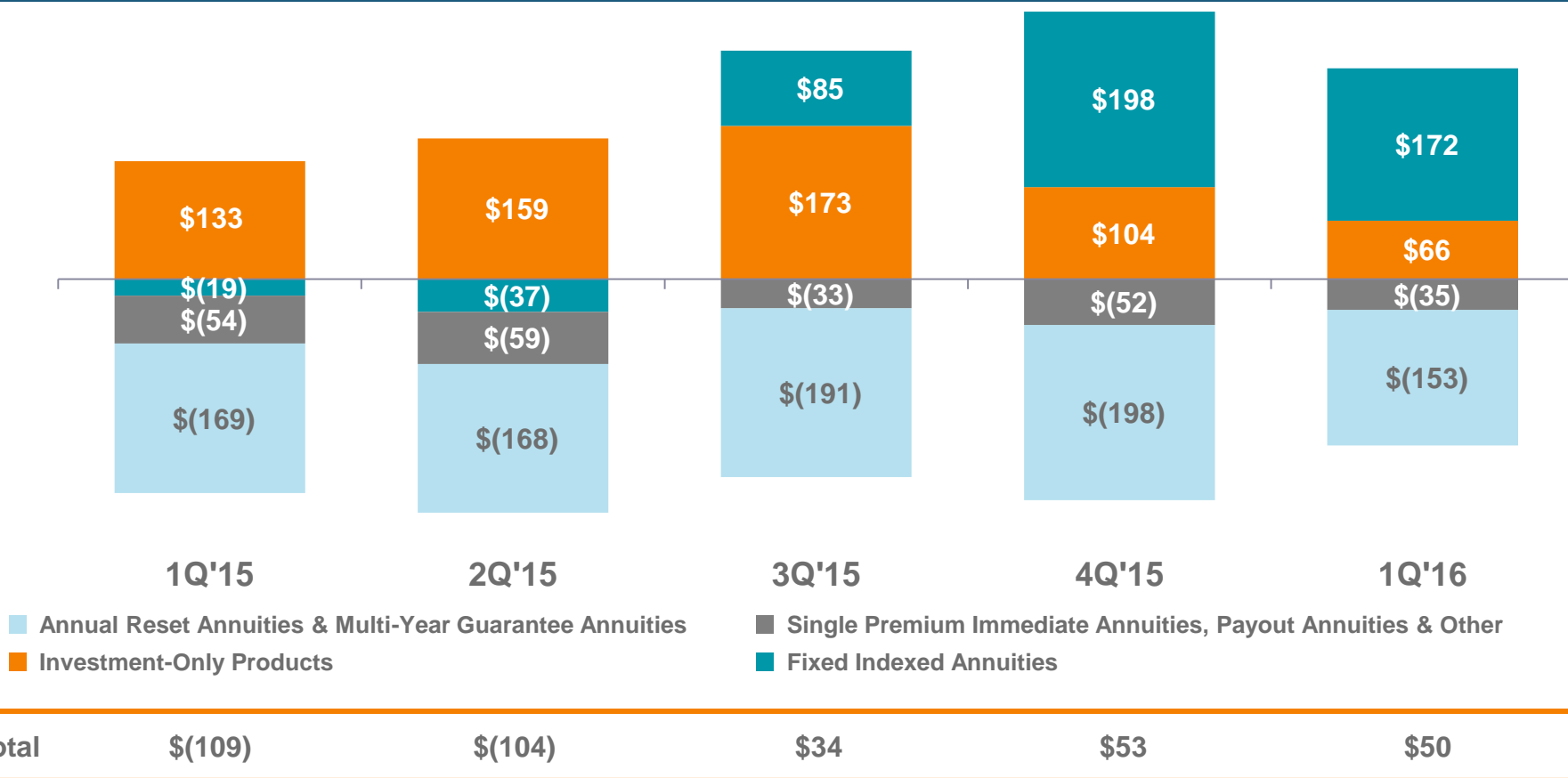
Total	\$661	\$475	\$(1,129)	\$557	\$1,082
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1. Excludes Recordkeeping

Annuities Flows Supported by Fixed Indexed Annuities and Investment-Only Products, While Continuing to Run Off Less Profitable Business

Annuities Net Flows¹

(\$ million)

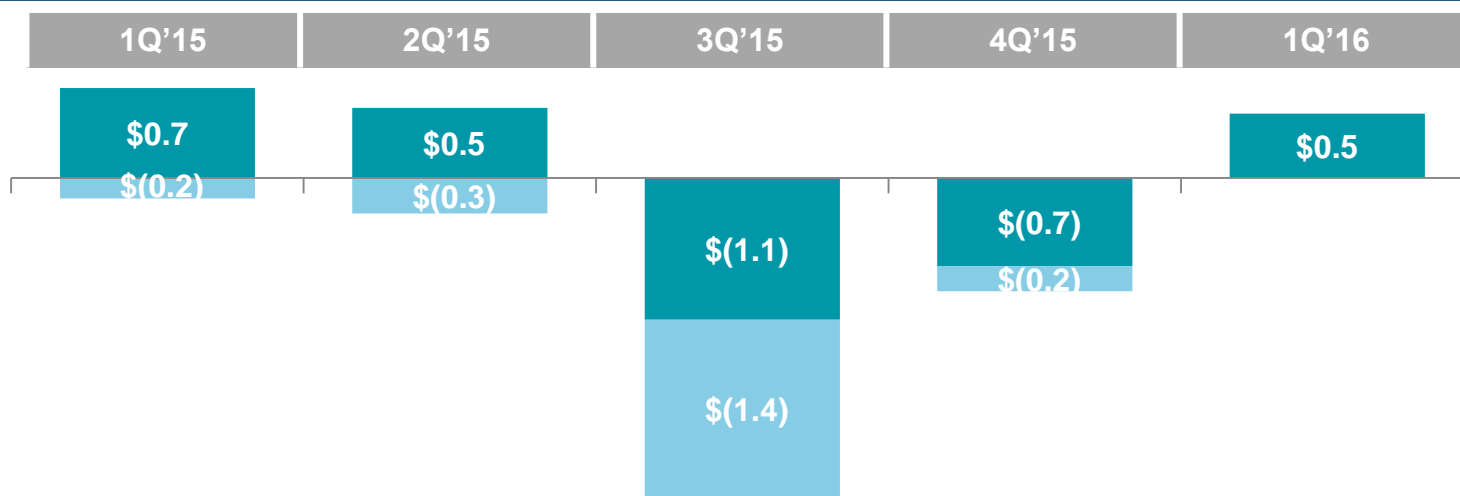


1. Annual reset (AR) / Multi-year guarantee annuities (MYGA) are in run-off

Investment Management Net Inflows in 1Q'16 Driven by Higher Institutional Sales

Investment Management Third-Party Net Flows¹

(\$ billion)



	1Q'15	2Q'15	3Q'15	4Q'15	1Q'16
Sub-Advisor Replacements	\$0.0	\$0.0	\$1.4	\$0.0	\$0.0
Investment Management VA Net Flows	\$(0.8)	\$(1.0)	\$(0.8)	\$(0.7)	\$(0.7) ²
Total	\$(0.3)	\$(0.8)	\$(1.9)	\$(1.6)	\$(0.2)

■ Investment Management Sourced

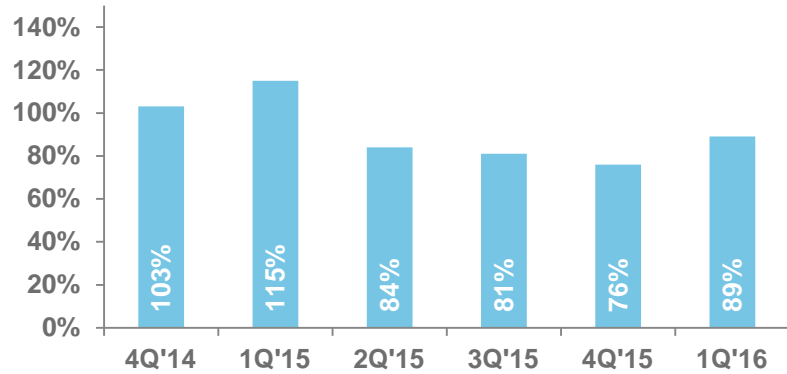
■ Affiliate Sourced

1. Excludes Voya General Account and pension risk transfer

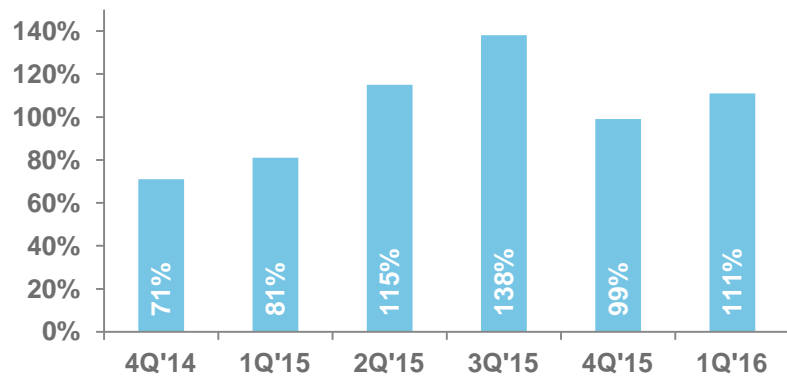
2. Total Closed Block Variable Annuity net flows were \$(0.9) billion in 1Q'16 of which \$(0.7) billion were managed by Investment Management

Individual Life 1Q'16 Unfavorable Mortality

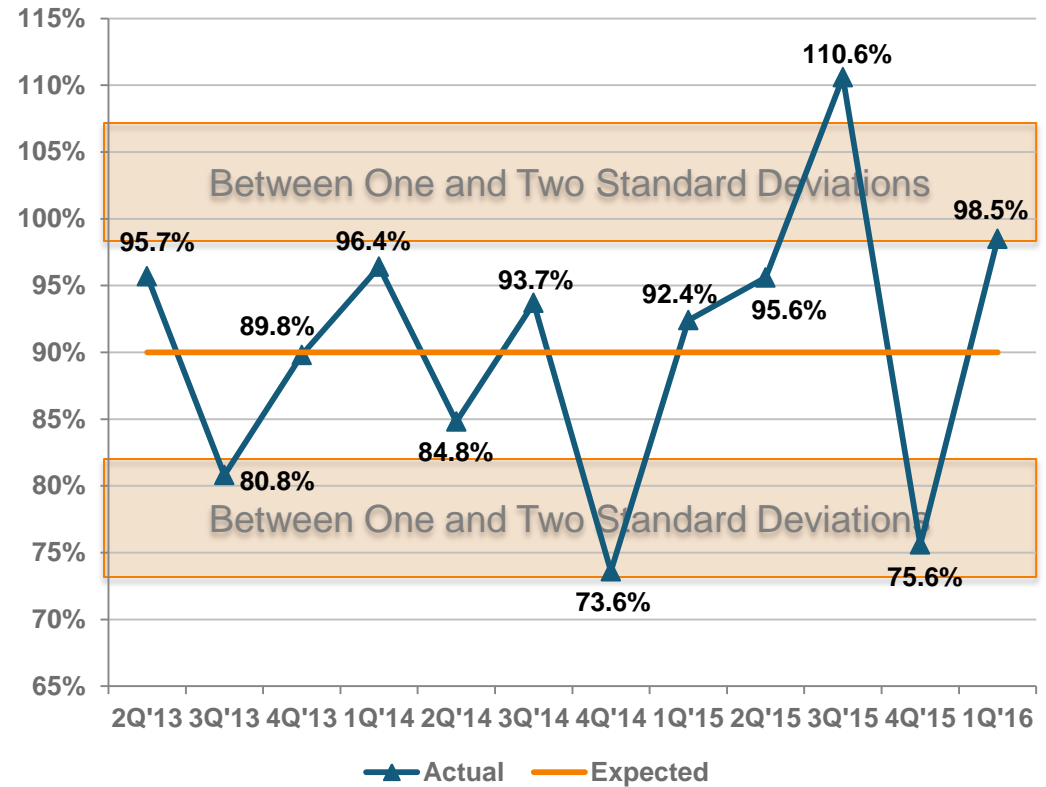
Actual-to-Expected Frequency



Actual-to-Expected Severity

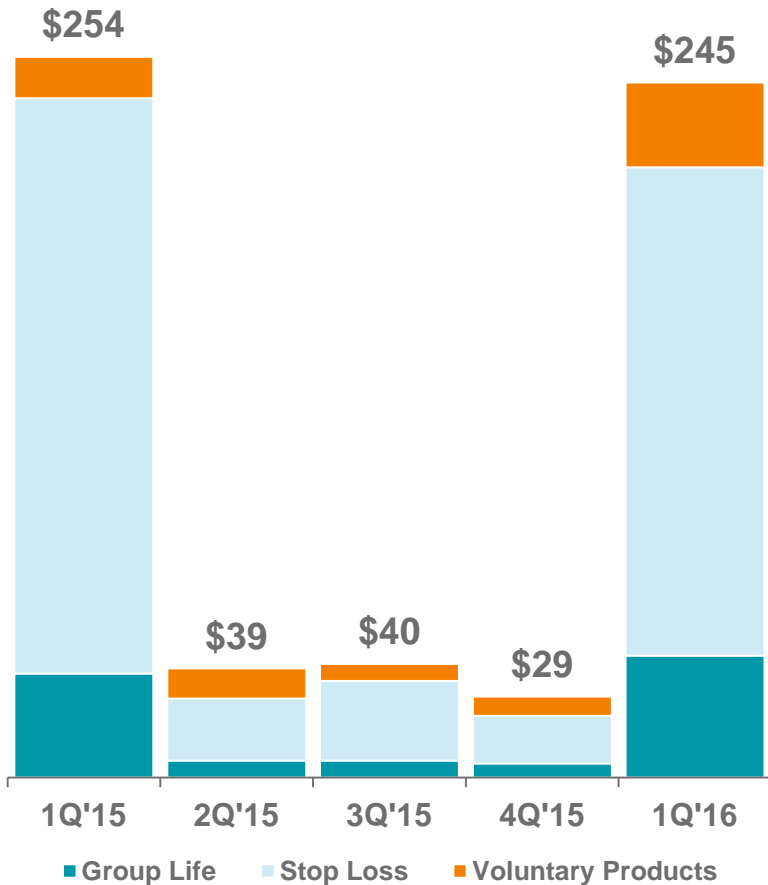


Actual-to-Expected Mortality

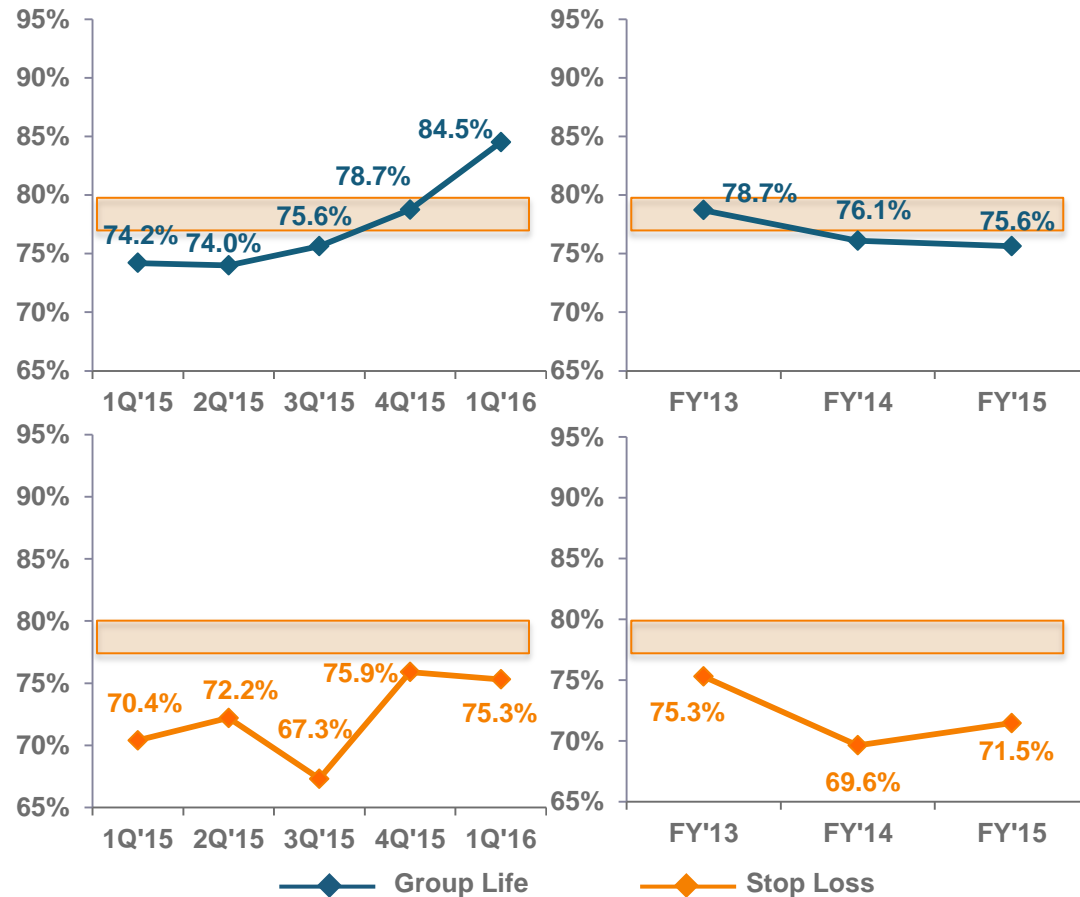


Employee Benefits Loss Ratios for Stop Loss Remained Favorable

Sales¹ (\$ million)



Loss Ratios (%)

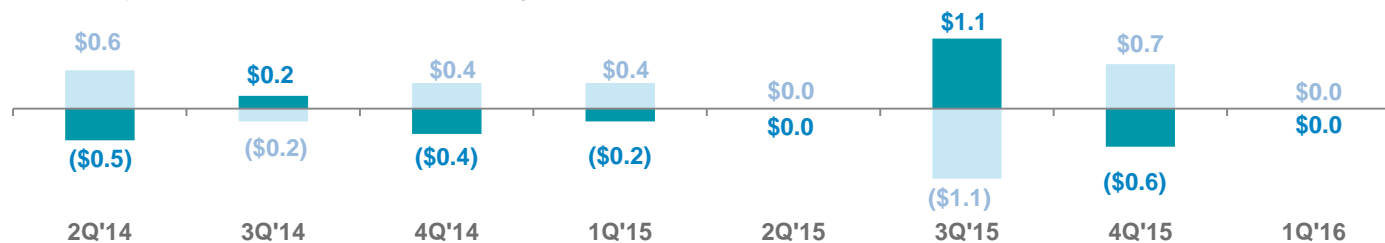


1. Refer to the 1Q'16 Quarterly Investor Supplement for sales figures by product

Active Hedge Program in Closed Block Variable Annuity

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

- Equity impacts (increase) decrease in stat reserve liability
- Equity impacts increase (decrease) in hedge resources



Net Impact (\$ billion)

\$0.1	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$0.1	\$0.0
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1Q'16 Results

- Estimated available resources of \$6.6 billion
- Living Benefit NAR of \$6.6 billion
- Net Flows of \$(0.9) billion, annualized 9.6% of beginning of period assets
- No LOCs issued or needed as of 3/31/16

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	200	650	1,000	350	(50)
U.S. GAAP Earnings Before Income Taxes	750	400	100	(100)	(250)	(350)	(400)	300

- These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following March 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
- 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

Closed Block Variable Annuity Cash Flows are Largely Unchanged from a Year Ago

Scenario	Assumptions	PV of Cash Flows as of Year End 2014 (\$ billions)	PV of Cash Flows as of Year End 2015 (\$ billions)	Change over Full Year 2015
Scenario 1	Equity return down 25% in first year, then 0% thereafter; long term interest rates constant; lapses down 5%	\$(1.8)	\$(1.4)	\$0.4
Scenario 2	5% Equity returns; Interest rates follow forward curve; Current dynamic policyholder behavior ("PHB") assumptions	\$1.1	\$1.1	\$0.0
Scenario 3	9% Equity returns; Interest rates follow forward curve; Current dynamic PHB assumptions	\$2.0	\$2.0	\$0.0
Scenario 4	9% Equity returns; Interest rates grade to long term assumption; Current dynamic PHB assumptions	\$3.2	\$2.8	\$(0.4)

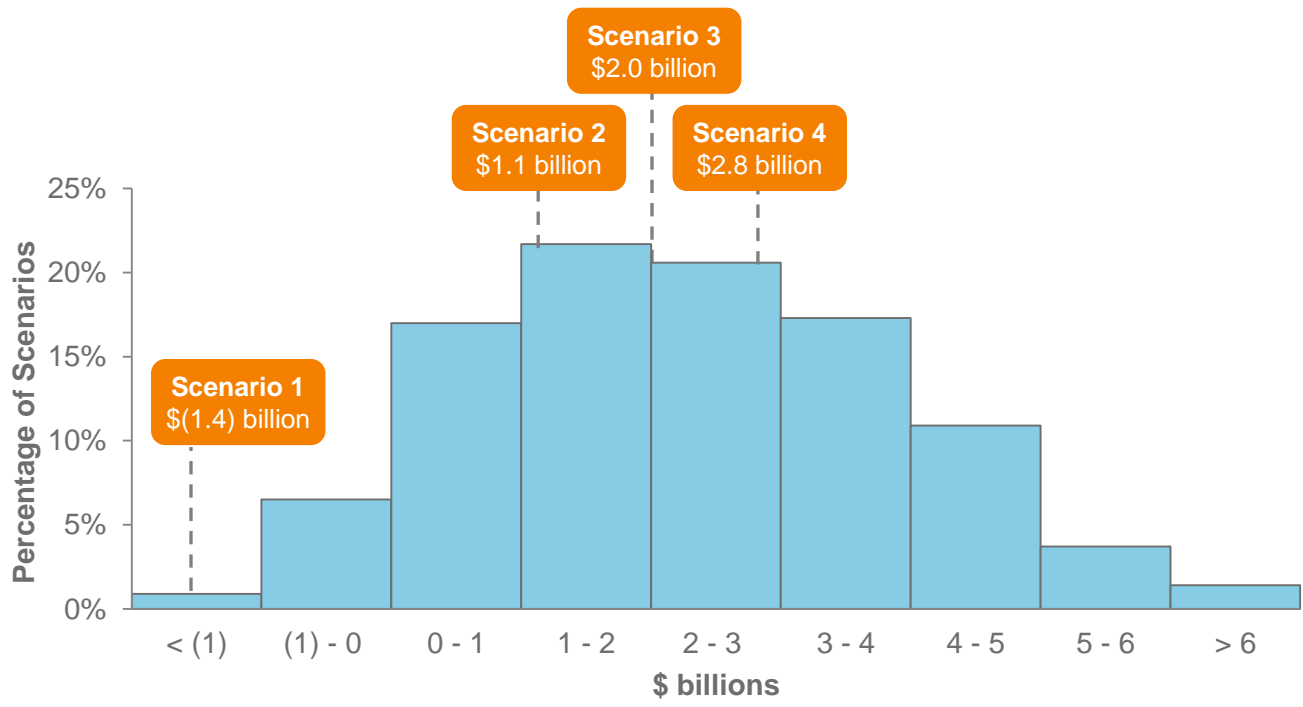
- The scenarios provide an illustrative presentation of how the CBVA segment is expected to perform under various deterministic paths
- PV of cash flows equals available resources less PV of benefit payments, fees net of expenses, and hedge gains/losses
- Cash flows are projected over 50 years and are discounted at swap rates

Explanation of Methodology and Cautionary Statements

- The results presented above are based on contracts in force as of 12/31/14 and 12/31/15. Contracts in payout status are excluded from this analysis.
- The purpose of this analysis is to illustrate the range of potential results under varying deterministic scenarios. This analysis is not intended to represent an asset adequacy analysis or an actuarial appraisal of the block.
- Cash flow results are independent of any accounting basis and are pre-tax. Projected cash flows reflect current best estimate assumptions and include claims related to guaranteed death and living benefits. Discount rates for GMIB claims are approximated using the interest rate assumption at time of annuitization in each scenario. Rho hedge positions as of December 31, 2015 run-off over the projection period. Hedge rebalancing costs reflect historical volatility levels. Interest rates as of year end 2015 in Scenario 4 grade into long term historical rates of 2.75% and 4.75% for the 3-month and 10-year treasury rates, respectively.
- Available resources as of 12/31/15 equal \$5.9 billion, which includes an additional \$0.2 billion of assets from SLDI.
- Actual results will vary from the illustrative results presented above due to aspects such as but not limited to: market volatility over time, basis risk, potential changes in assumptions, methodology or management actions that affect reserves/capital or hedge targets, and additional impacts from rebalancing of hedges or effects of time.
- These calculations are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933. See slide 2.

CBVA Cash Flow Scenario 1 is a Significant Outlier Compared to Scenarios 2, 3, and 4

4Q'15 Cash Flow Results vs. Distribution of Stochastic Scenario Results (\$ billion)



- ❑ PV of Cash Flow results for the four deterministic scenarios are mapped against the distribution of results using 1,000 stochastic scenarios. The distribution of results does not represent the probability of outcomes.
- ❑ The graph illustrates the range of potential PV of Cash Flow results under varying scenarios. All scenarios are discounted using 4Q'15 swap rates.
- ❑ This analysis does not represent an actuarial appraisal or asset adequacy analysis. The methodology and assumptions underlying this simplistic analysis are not consistent with those used to calculate capital and reserve requirements.

Explanation of Methodology and Cautionary Statements

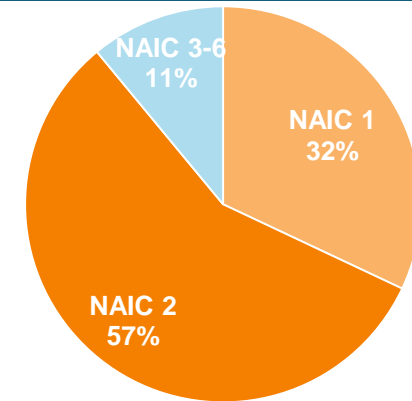
- The results presented above are based on contracts in force as of 12/31/15. Contracts in payout status are excluded from this analysis
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- Actual results will vary from the illustrative results presented above due to aspects such as but not limited to: market volatility over time; basis risk; potential changes in assumptions; methodology or management actions that affect reserves/capital or hedge targets; and additional impacts from rebalancing of hedges or effects of time
- These calculations are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933.



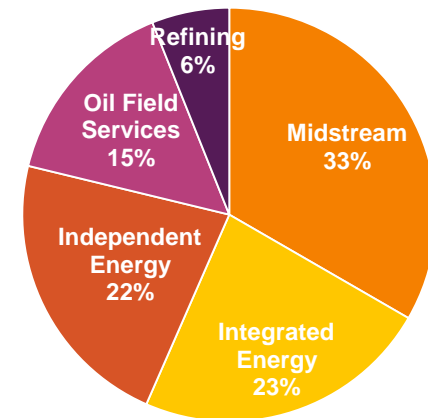
Energy Investments¹ – Highly Rated, Quality Bias

- \$6.9 billion of energy fixed income investments
 - Constitutes 7% of total investment portfolio
 - Highly rated with 89% rated investment grade according to NAIC scale
 - Approximately 48% of exposure has fair market value in excess of book value; \$0.3 billion unrealized loss
 - 81% of NAIC 3-6 is NAIC 3
- Investment approach has a high quality bias focused on companies with:
 - Strong balance sheets
 - Less leverage
 - Higher profitability
 - Operational scale
 - Diversified operations and geographies

NAIC Ratings of Energy Investments



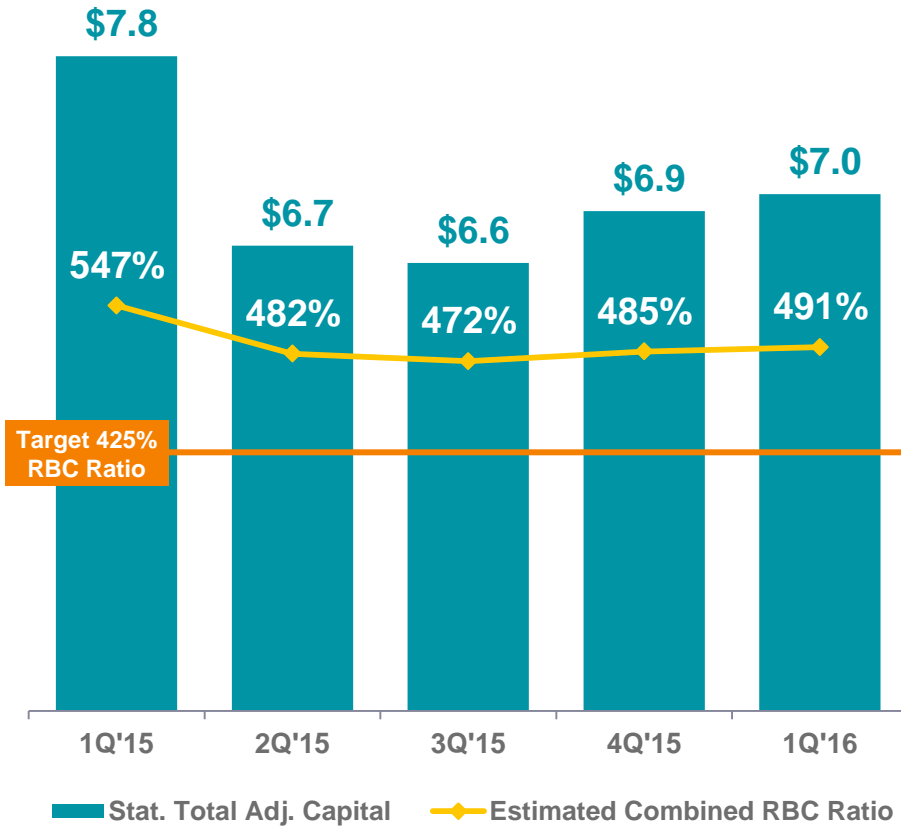
Sector Breakdown



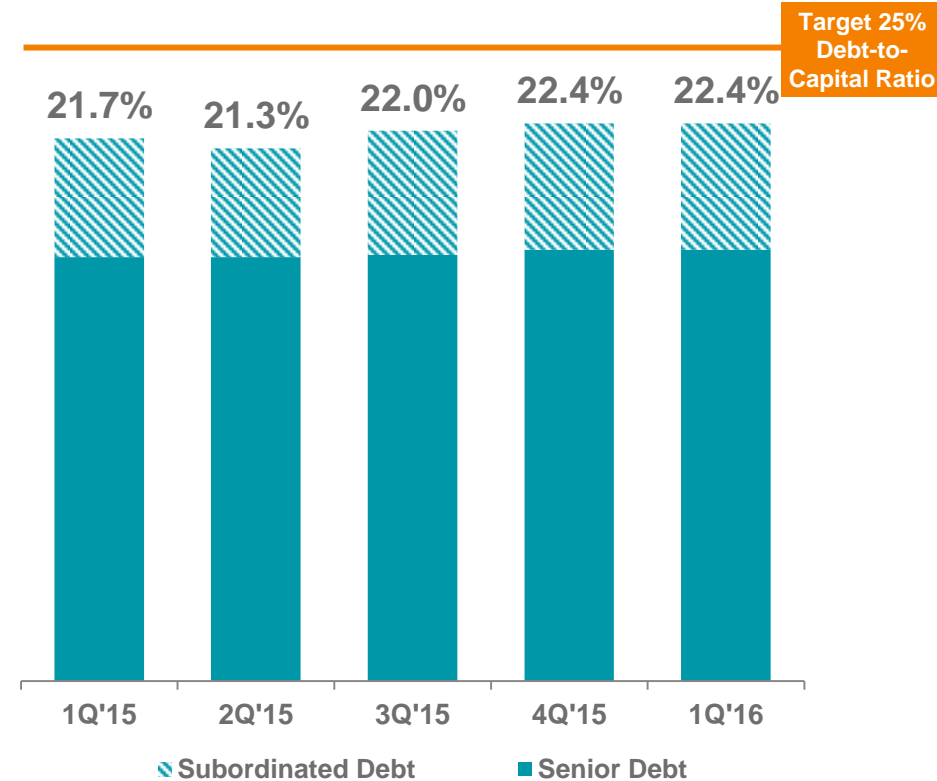
1. Based on fair values; all data presented as of March 31, 2016

Estimated Combined RBC Ratio¹ and Leverage Ratio Better Than Target

Statutory Total Adjusted Capital (\$ billion) and Estimated Combined RBC Ratio¹



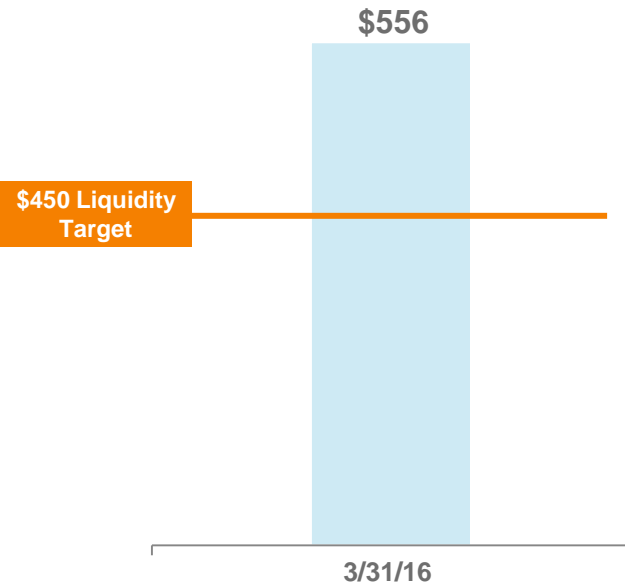
Debt to Total Capital Ratio ex. Minority Interest and AOCI²



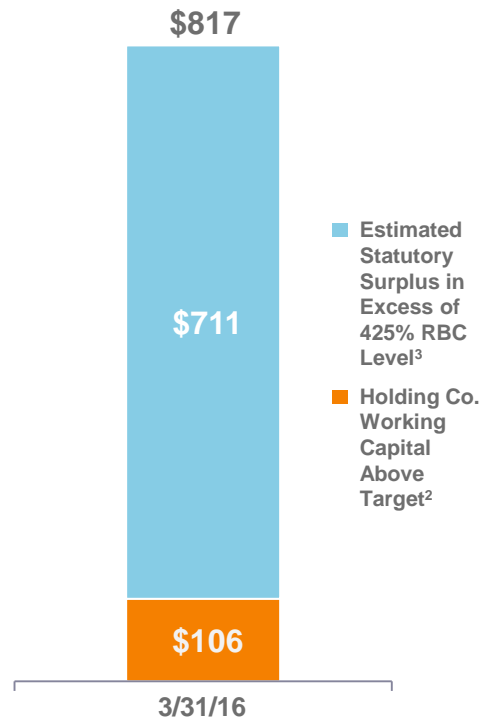
1. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
 2. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

Significant Excess Capital Available

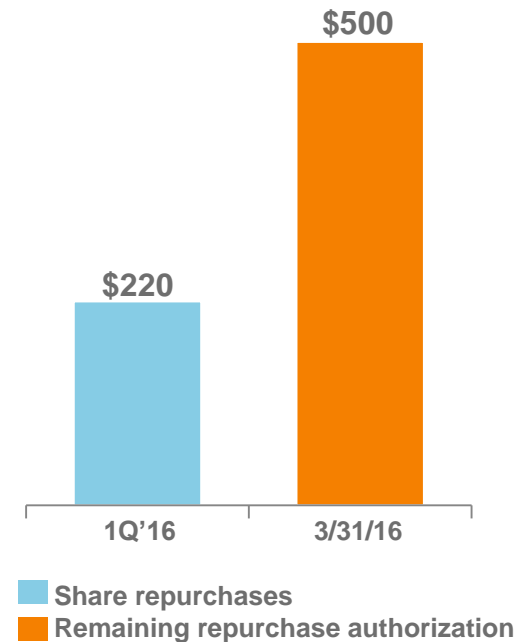
Holding Company Liquidity^{1,2} (\$ million)



Excess Capital (\$ million)



Share Repurchases (\$ million)



■ Share repurchases
■ Remaining repurchase authorization

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 \$103 million of loans to subsidiaries considered short-term investments
3. Net of \$227 million of loans from insurance subsidiaries to holding company

Helping Americans Get Ready to Retire Better

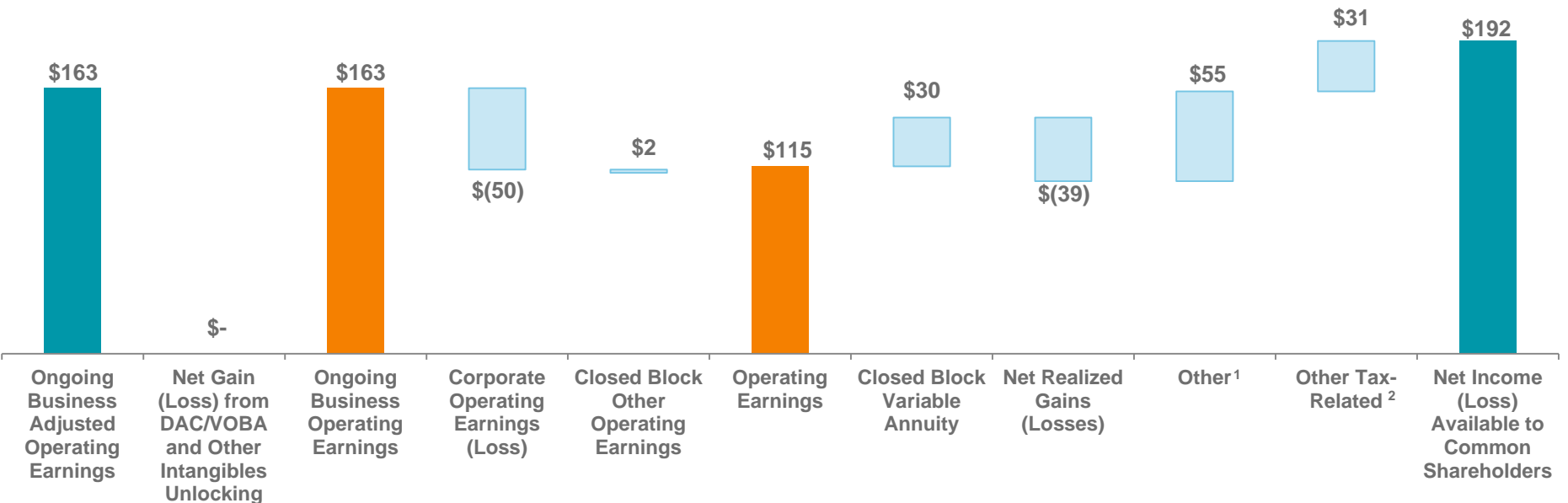
- 1** Evolve to Deliver More Customer Value
- 2** Focus on Growth and Further ROE Improvement
- 3** Realize Sources of Financial Value



Appendix

Reconciliation of 1Q'16 Ongoing Business Adjusted 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; loss on early extinguishment of debt; expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.)
2. Other Tax-Related is the difference between the actual tax rate for the quarter and the pro forma effective tax rates used to calculate the after-tax items in the reconciliation above. We assume a 32% tax rate for operating earnings and a 35% tax rate for all non-operating items

Diversified Drivers of Operating Revenue

Net Underwriting Gain (Loss) and Other Revenue

Primarily consists of difference between premiums or fees charged for insurance risks and incurred benefits

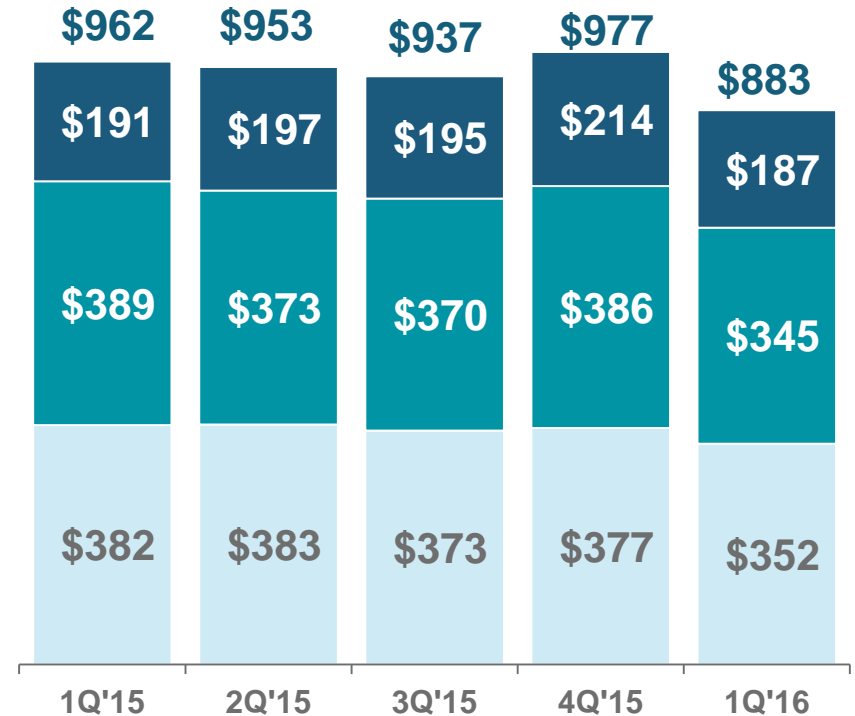
Investment Spread and Other Investment Income

Primarily consists of spread between yield and credited interest and investment income on capital supporting the business

Fee-Based Margin

Primarily consists of fees on AUM and AUA

Ongoing Business Sources of Revenue
(\$ millions)



Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> Corporate Markets tends to have the highest recurring deposits Withdrawals also tend to increase 		<ul style="list-style-type: none"> Education Tax-Exempt Markets typically see lowest recurring deposits 	<ul style="list-style-type: none"> Corporate Markets typically see highest transfer / single deposits Withdrawals also tend to increase Recurring deposits in Corporate Markets may be lower
Investment Management	<ul style="list-style-type: none"> Performance fees tend to be lowest 			<ul style="list-style-type: none"> Performance fees tend to be highest
Individual Life				<ul style="list-style-type: none"> Universal Life sales tend to be highest
Employee Benefits	<ul style="list-style-type: none"> Group Life loss ratio tends to be highest Sales tend to be the highest 		<ul style="list-style-type: none"> Sales tend to be second highest 	
All Segments	<ul style="list-style-type: none"> Payroll taxes 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

- Prepayment income of \$12 million per quarter for Ongoing Business in 2016 (pre-tax, pre-DAC): \$6 million for Retirement; \$4 million for Annuities; \$2 million for Individual Life
- Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income

Retirement

- 2016 recordkeeping fees expected quarterly run-rate of approximately \$40 million
- Full year 2016 administrative expenses expected to be relatively flat with full year 2015

Investment Management

- Remaining carried interest of \$15 million in fund affected by 1Q'16 reversal

Employee Benefits

- Stop Loss and Group Life loss ratios underwritten to an annual range of 77-80%

Tax Rate and Corporate

- 32% effective tax rate on operating earnings
- \$30-\$40 million of the planned \$350 million incremental strategic investment spend expected to be incurred in 2Q'16

Closed Block Other

- 2016 earnings not expected to be meaningful



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