Voya Financial

Second Quarter 2016 Investor Presentation

August 3, 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 June 30, 2016, to be filed with the SEC on or before August 9, 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

Progress Towards ROE Target	❑ ROE increased slightly ❑ Executing on sales, deposits, and in-force premium growth initiatives across our Ongoing Businesses ❑ Refinancing of redundant reserves to reduce expenses
Capital Position is Strong	❑ Excess capital of $775 million even after $267 million of share repurchases during 2Q’16 ❑ Undertook additional risk protection measures against lower rates ❑ Can generate excess capital even in a lower interest rate environment
CBVA Capital Protected and De-Risking Actions Taken	❑ Hedge program continued to protect regulatory and rating agency capital from market movements during 2Q’16 ❑ Over $900 million of available CBVA resources above statutory reserves ❑ Third Enhanced Annuitization Offer election opened to eligible policyholders

Second Quarter 2016 Financial Highlights

	Second Quarter 2016

After-tax Operating Earnings[1]	**$160 million or $0.79 per diluted share**
	• **Includes:**
	  • +$0.07 of deferred acquisition costs and value of business acquired ("DAC/VOBA") and other intangibles unlocking
	  • +$0.06 of prepayment fees above long-term expectations[2]
	  • $(0.09) of alternative asset income below long-term expectations[2]
	  • $(0.07) of incremental reserves in our Corporate Segment[2]

Net Income Available to Common Shareholders[1]	$162 million driven by Ongoing Business operating earnings and non-operating gains due to nonperformance risk partially offset by non-operating loss on early extinguishment of debt
Ongoing Business Adjusted Operating Earnings (pre-tax)[3]	$308 million

Ongoing Business TTM Adjusted Operating Return on Equity[4]	**11.5% versus 11.4% for 1Q'16 TTM**
	• **2Q'16 TTM Includes:**
	  • Approximately 68 bps of prepayment fees above long-term expectations[2]
	  • Approximately (150) bps of alternative asset income below long-term expectations[2]

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 Adjusted Operating Earnings (pre-tax) 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
4. 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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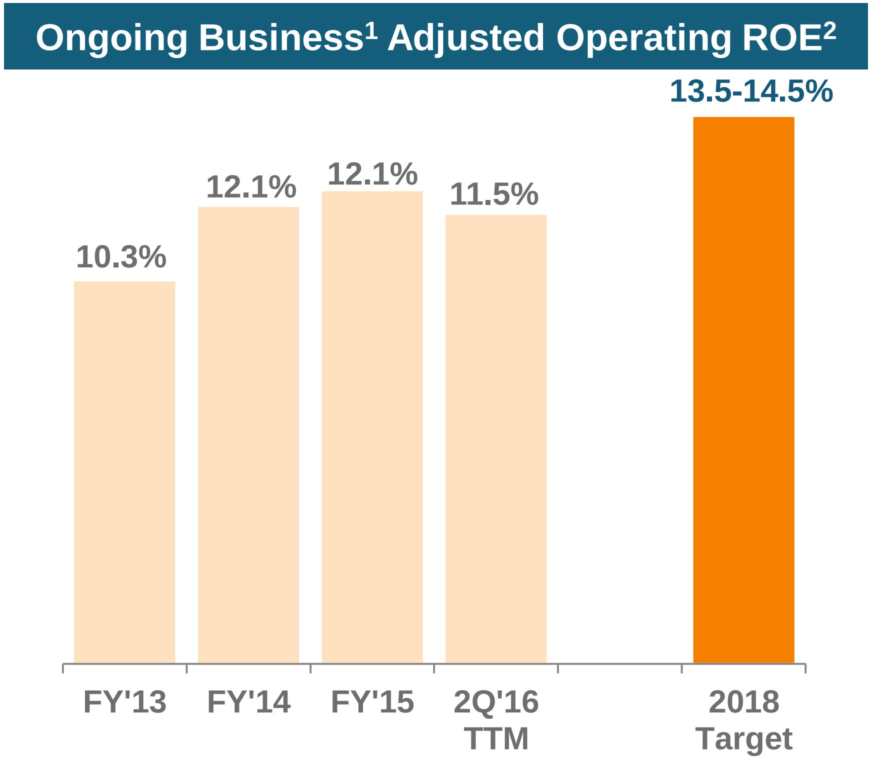
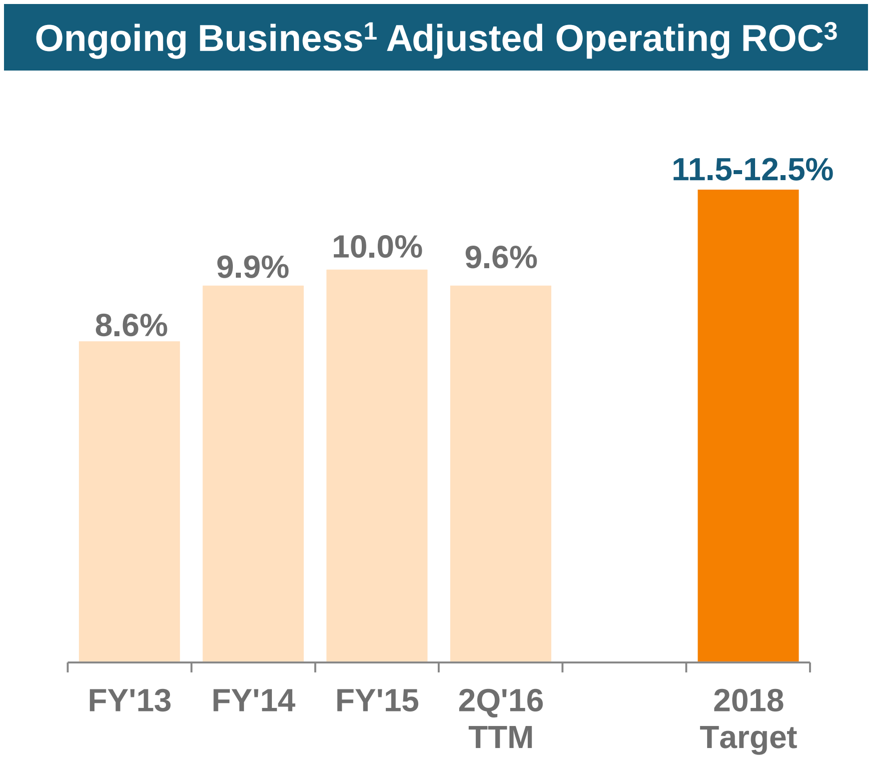
Ongoing Business Adjusted Operating Return on Equity and Return on Capital Tracking to Target





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

	FY'13	FY'14	FY'15	2Q'16 TTM
ROE	53 bps	45 bps	(7) bps	(82) bps
ROC	40 bps	34 bps	(5) bps	(61) bps

1. Ongoing Business includes Retirement, Annuities, Investment Management, 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, 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. 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

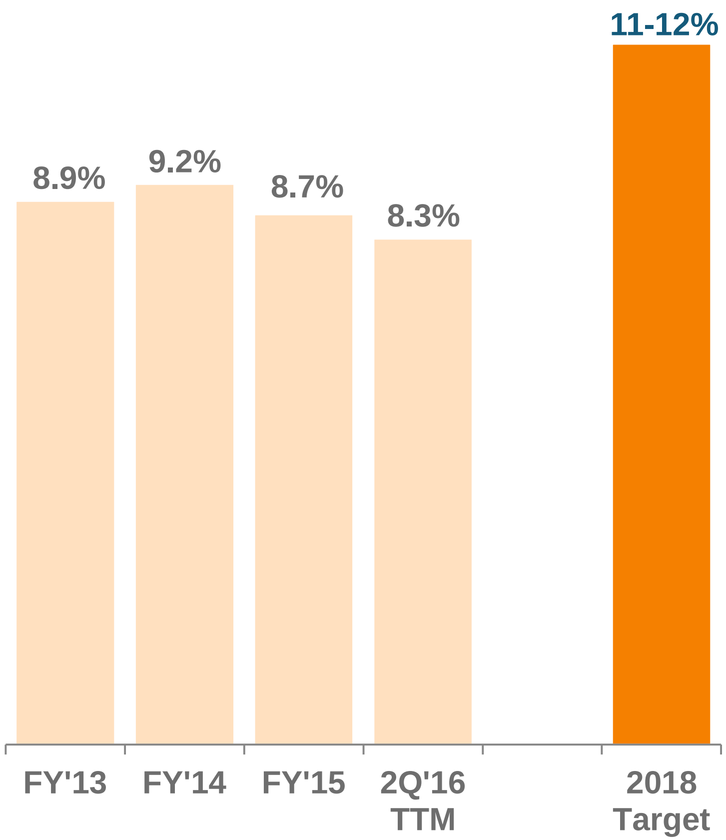
Progress on Growth Initiatives Execution Partially Affected by Funding Timing and Market Volatility

	2016 Growth Metrics[1]	1Q'16 Scorecard	2Q'16 Scorecard	Commentary
Retirement	❑ Small/Mid Corporate – grow full year deposits by 5%-10%	✓	✓	• 1Q'16 deposits within range provided in February • 2Q'16 deposits up 10% y-o-y
	❑ Tax-Exempt – grow full year deposits by 5%-10%	✓		• 1Q'16 deposits within range provided in February • 2Q'16 deposits down 2% y-o-y due to implementation timing of new plans
Annuities	❑ Fixed Indexed Annuities – grow sales by 10%-15%	✓	✓	• 2Q'16 sales up 34% y-o-y
	❑ Investment Only – grow sales by 10%-15%			• Sales in 1H'16 negatively affected by market volatility
Investment Management	❑ Institutional – grow sales by 10%-15%	✓		• Sales in 1H'16 up 7%, driven by broad fixed income capabilities, third-party insurance asset management, private equity and CLO issuances
	❑ Retail Intermediary – grow sales by 5%-10%			• Sales in 1H'16 negatively affected by market volatility
	❑ Affiliate Sourced – grow sales by 10%-15%	✓		• Unfavorable comparison to 2Q'15, which benefitted from large new mandate
Employee Benefits	❑ In-force premiums – grow by 8%-10%	✓		• In-force premiums up 7% relative to 2Q'15

1. 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	(17) bps

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

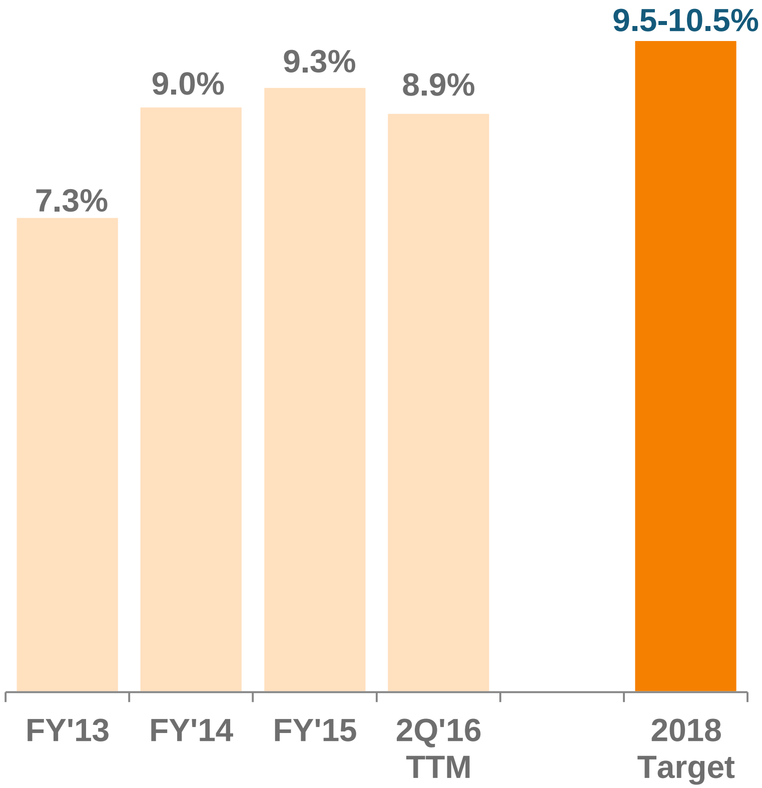
Examples of Execution

- Continued to build upon year-to-date key Tax-Exempt wins with selection as full-service provider for State of Delaware retirement plan
- Expanded Corporate Markets distribution reach through sales agreement with Ameriprise Financial
- Won 8 large institutional recordkeeping plans comprising 400k participants and over $19 billion of assets under administration

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

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	(21) bps

Growth Initiatives

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

Margin Initiatives

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

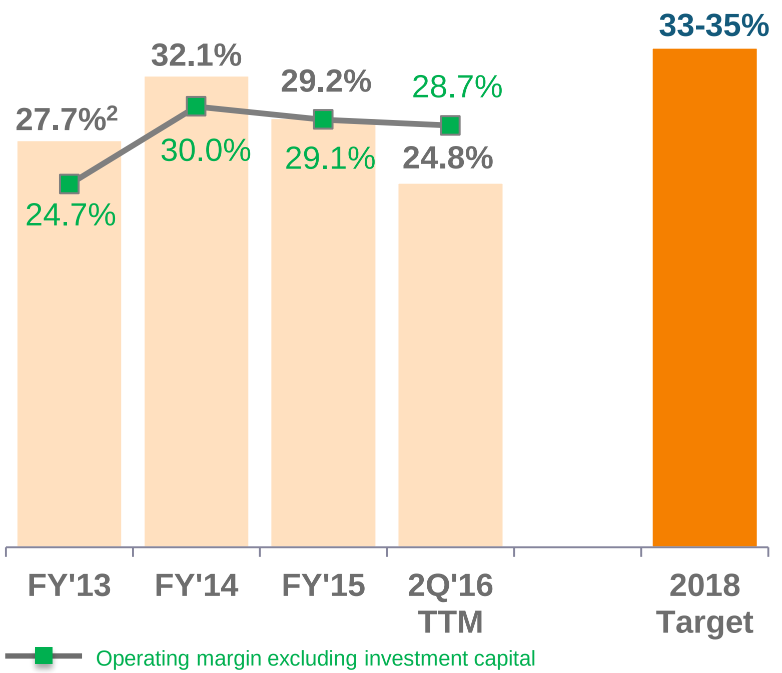
Examples of Execution

- FIA Quest Series launched, which features improved capital efficiency and is largely aimed at the broker-dealer channel
- Digital efforts underway focused on enhancing the distribution experience presale through issue, while improving internal back-end processes and lower costs

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%	(3.9)%

Growth Initiatives

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

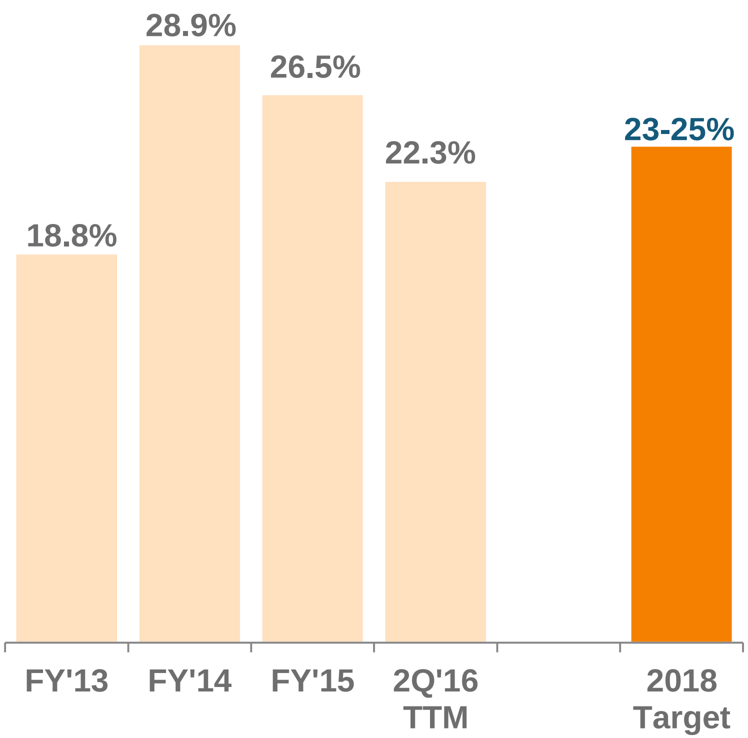
Examples of Execution

- Continued long-term strong investment performance[3]
- IM sourced sales of $3.5 billion led by:
  - Broad fixed-income capabilities across institutional and retail intermediary
  - Third-party insurance asset management
  - New private equity fund closing
- Unfunded institutional wins across a diverse range of asset classes which are expected to fund over the next several quarters

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: 92%, 94%, and 67% for fixed income; 58%, 73%, and 88% for equities; 100%, 95%, and 39% for MASS

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

60 bps	15 bps	(14) bps	(44) bps

Growth Initiatives

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

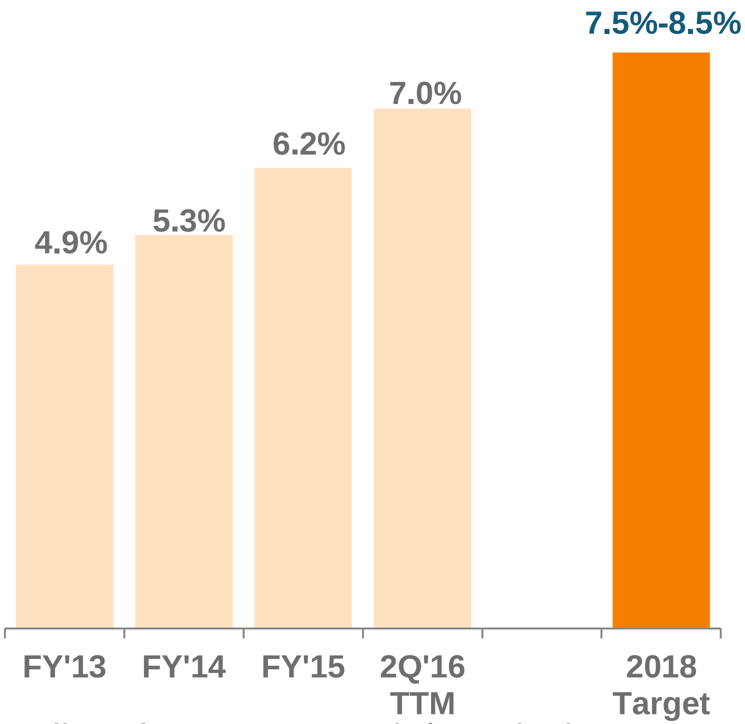
Examples of Execution

- 1H’16 mid-market policies increased 132% from 1H’15
- 1H’16 voluntary sales increased by 52% over 1H’15
- Implementation of new claims processing system and coverage data management, optimizing data intake to enhance customer and client experience

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	(29) bps

Margin Initiatives

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

Capital Initiatives

- Reduce capital usage

Examples of Execution

- Restructuring existing redundant reserve financing at lower terms which will lead to a 150-200 bps improvement in ROC (~75% of benefit expected to be realized in 2017), subject to regulatory approval
- 2Q'16 indexed sales increased to $23 million from $16 million, a 49% year-over-year increase

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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2Q'16 Business Segment Drivers

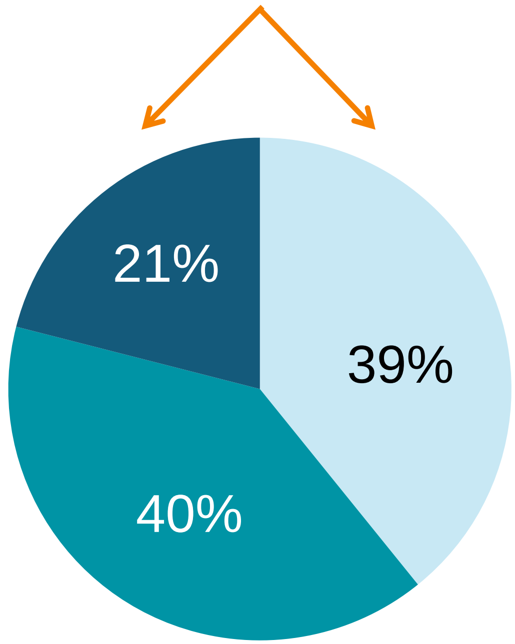
2Q'16 Commentary	
Retirement	▪ Fee income benefitted from higher average assets relative to 1Q'16, partially offset by a shift of participant assets from variable to fixed accounts ▪ Sequential decline in administrative expenses from seasonally high 1Q'16 and lower IT spend ▪ Prepayments and alternative income: $3 million (pre-tax, post-DAC) above long-term expectations
Annuities	▪ Sequential increase in investment spread and other income driven by higher prepayment income and lower credited interest, partially offset by higher DAC/intangible amortization ▪ Prepayments and alternative income: $2 million (pre-tax, post-DAC) above long-term expectations
Investment Management	▪ Sequential fee-based margin improvement due to asset value appreciation ▪ Alternative income: $13 million (pre-tax) below long-term expectations, of which $13 million net loss is related to the remaining carried interest in a sponsored private equity fund also affected by a 1Q'16 reversal
Individual Life	▪ Favorable mortality primarily due to lower frequency; lower administrative expenses ▪ Prepayments and alternative income: $2 million (pre-tax, post-DAC) below long-term expectations
Employee Benefits	▪ Loss ratios for Group Life and Stop Loss were favorable to 77-80% annual target ▪ Prepayments and alternative income: in-line with long-term expectations
Corporate	▪ $31 million of the planned $350 million incremental strategic investment spend ▪ Increase in legal reserves of $20 million
Additional Items	
Corporate	▪ $35-40 million of the planned $350 million incremental strategic investment spend expected to be incurred in 3Q'16
Closed Block Other	▪ Expect approximately $6 million loss in 3Q'16; total 2016 earnings not expected to be meaningful

Non-Rate Sensitive Fee Income and Underwriting Contribute Majority of Sources of Ongoing Business Operating Earnings

Fee-Based Margin	**Primarily consists of fees on AUM and AUA**
Investment Spread and Other Investment Income	**Primarily consists of spread between yield and credited interest and investment income on capital supporting the business**
Net Underwriting Gain (Loss) and Other Revenue	**Primarily consists of difference between premiums or fees charged for insurance risks and incurred benefits**

LTM Ongoing Business Sources of Operating Earnings[1]
($ millions)

60% of sources of operating earnings not interest rate sensitive



Note:
1. Reflects sources of operating earnings before income taxes for trailing twelve months ending June 30, 2016, excluding administrative expenses, trail commissions, and DAC/VOBA and other intangible amortization and unlocking

Manageable Impact of Low Interest Rates on Operating Earnings and Excess Capital Generation

Tools and Levers for Actively Managing Prolonged Low Interest Rates

Hedging programs

- Financial instruments, including swaps, swap derivatives, floors, and caps, for Retirement, Individual Life, and Institutional Spread products
- Multi-pronged CBVA hedging program

Commercial actions

- Continue to negotiate lower guaranteed minimum interest rates in Retirement
- Lower credited rates/policy dividends on fixed products in Retirement, Annuities, and Individual Life
- Continue to shift towards fee-based products

Impact of Constant 10-Year Treasury at 1.0% Through 2019[1]

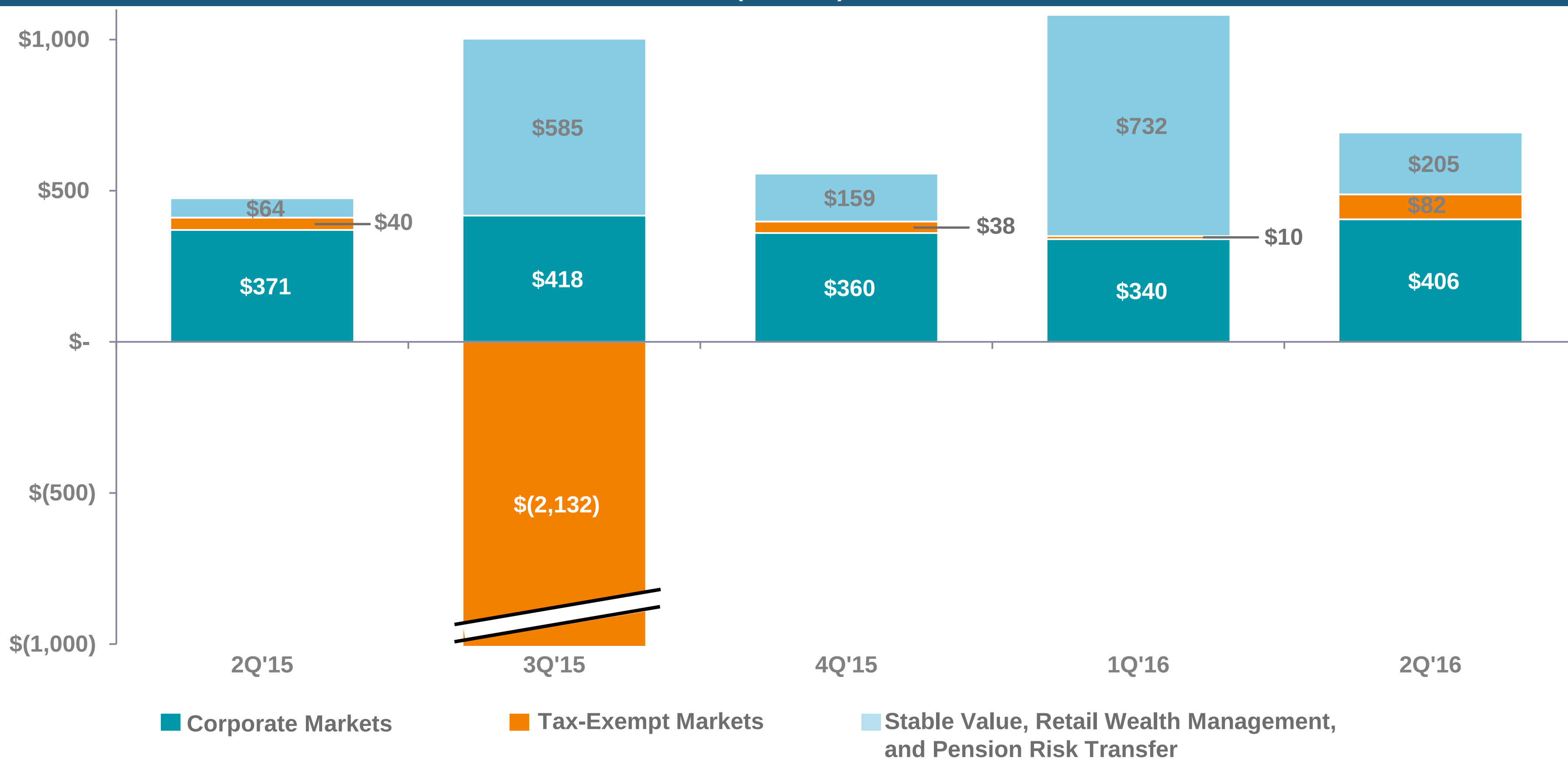
	2016 - 2019
Ongoing Business Operating Earnings Annual Impact (%) Compared to Expectation[2,3]	(2)% increasing to (9)%
Total Cumulative RBC Impact Compared to Expectation[2,4]	(65) – (70) points

Notes:
1. Relative to the forward interest rate curve as of 12/31/15. Reflects the impact of cash flow testing reserves
2. Relative to expectation at start of 2016
3. Pre-tax operating earnings for our five Ongoing Business segments is a non-GAAP measure. We are unable to forecast the effect of the Rate Drop Scenario on our most directly comparable GAAP measure, net income, because of the high degree of unpredictability of the items that would adjust net income to calculate pre-tax operating earnings, including the effect of macroeconomic factors and policyholder behavior on the performance of our CBVA segment
4. Does not factor potential use of CBVA resources above the greater of statutory reserve or rating agency requirement

Retirement Net Flows Remained Positive Overall in 2Q'16

Retirement Net Flows[1]

($ million)



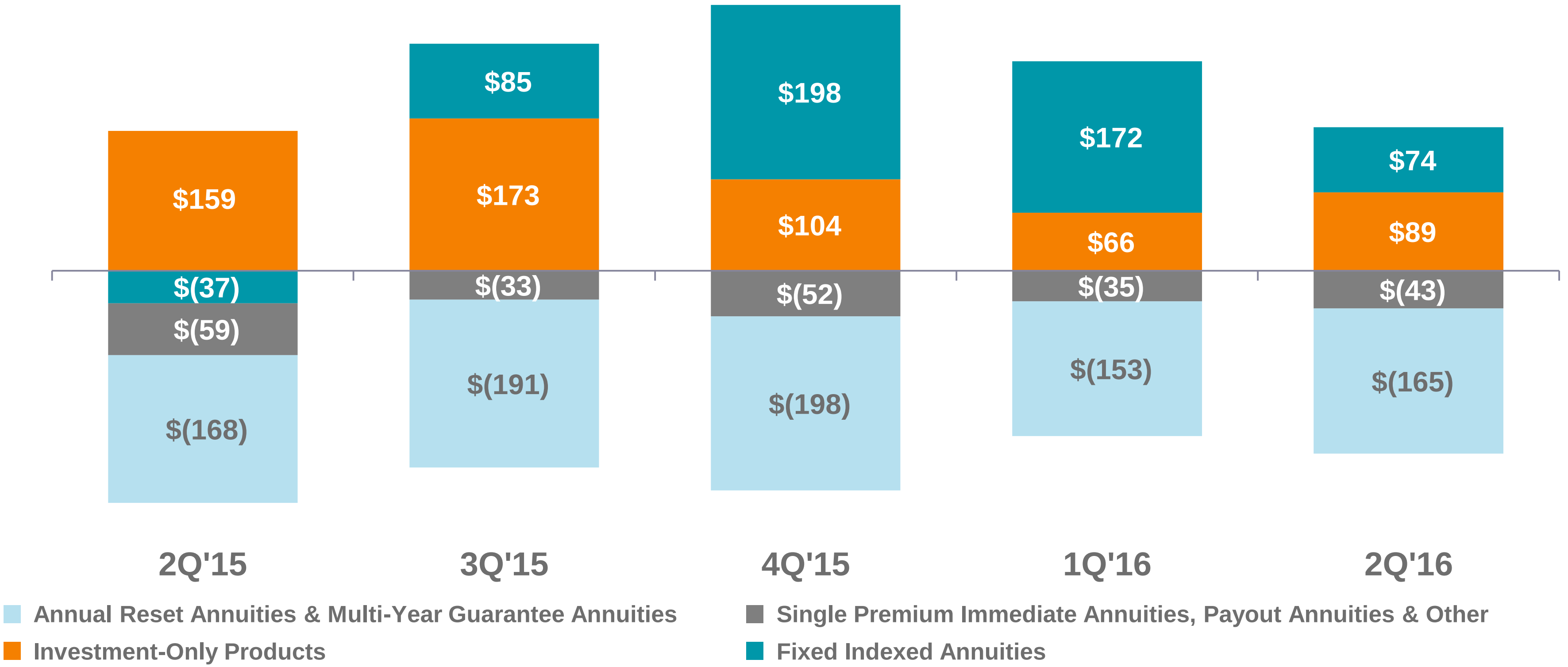
	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16
Total	$475	$(1,129)	$557	$1,082	$693

1. Excludes Recordkeeping

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

Annuities Net Flows[1]

($ million)



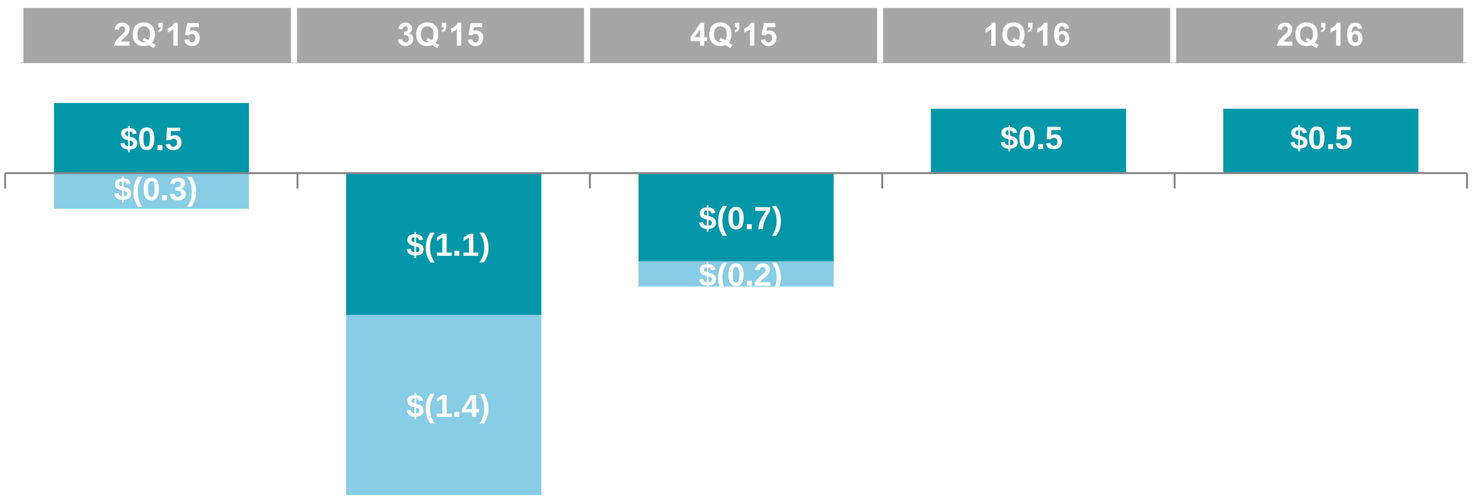
Total	$(104)	$34	$53	$50	$(45)

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

Investment Management Net Inflows in 2Q'16 Driven by Institutional Sales

Investment Management Third-Party Net Flows[1]

($ billion)



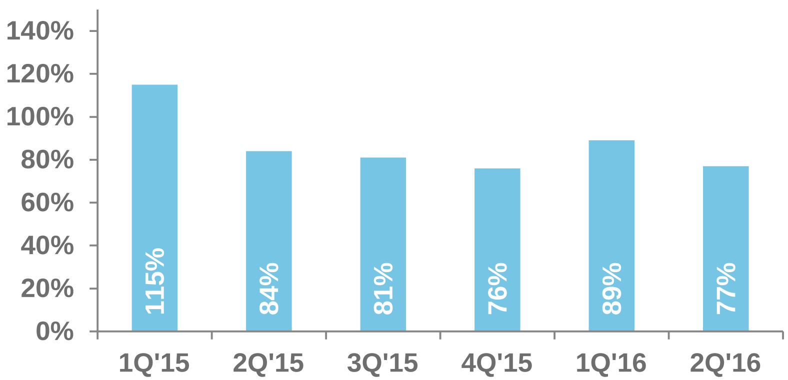
	2Q'15	3Q'15	4Q'15	1Q'16	2Q'16
Sub-Advisor Replacements	$0.0	$1.4	$0.0	$0.0	$0.0
Investment Management VA Net Flows	$(1.0)	$(0.8)	$(0.7)	$(0.7)	$(0.7) [2]
Total	$(0.8)	$(1.9)	$(1.6)	$(0.2)	$(0.2)

Investment Management Sourced   Affiliate Sourced

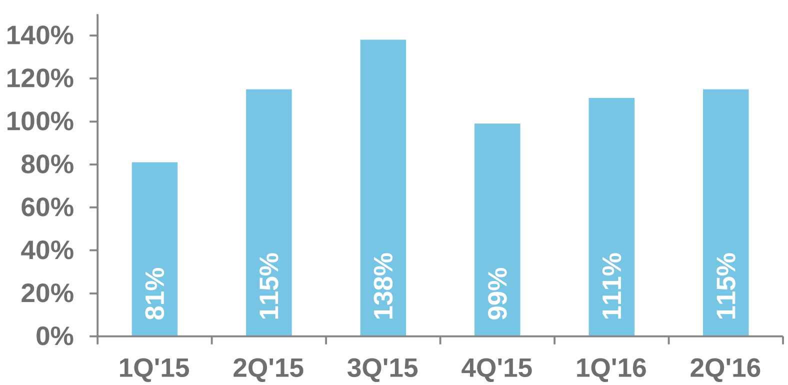
1. Excludes Voya General Account and pension risk transfer
2. Total Closed Block Variable Annuity net flows were $(0.9) billion in 2Q'16 of which $(0.7) billion were managed by Investment Management

Individual Life 2Q’16 Favorable Mortality

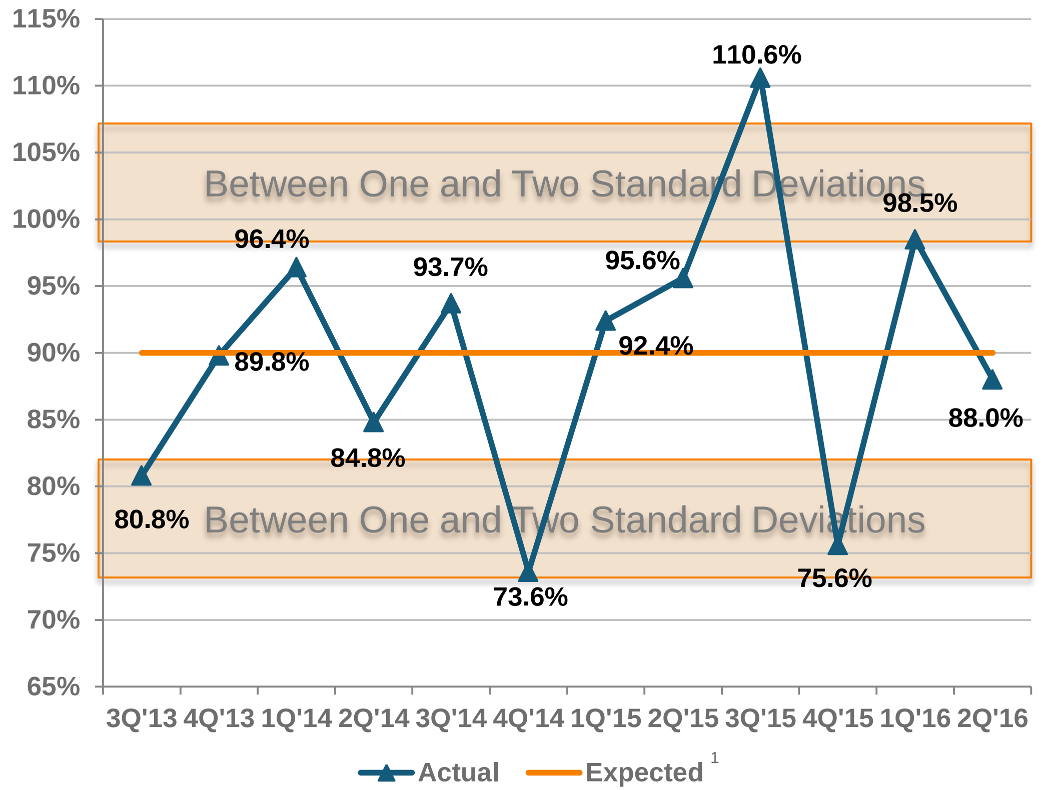
Actual-to-Expected Frequency



Actual-to-Expected Severity



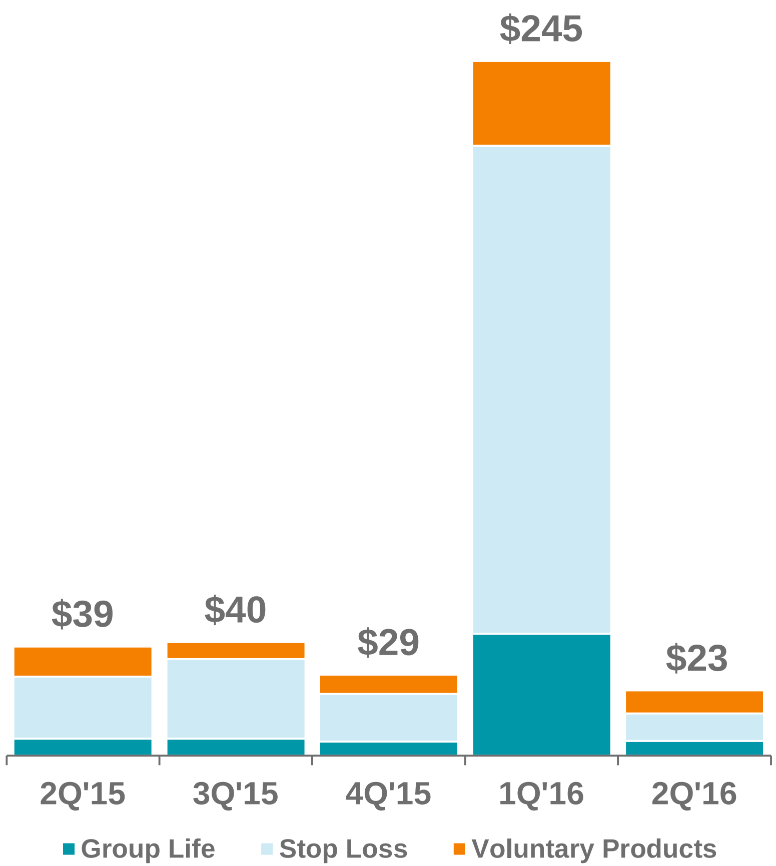
Actual-to-Expected Mortality



1. Expected is based on initial pricing assumptions

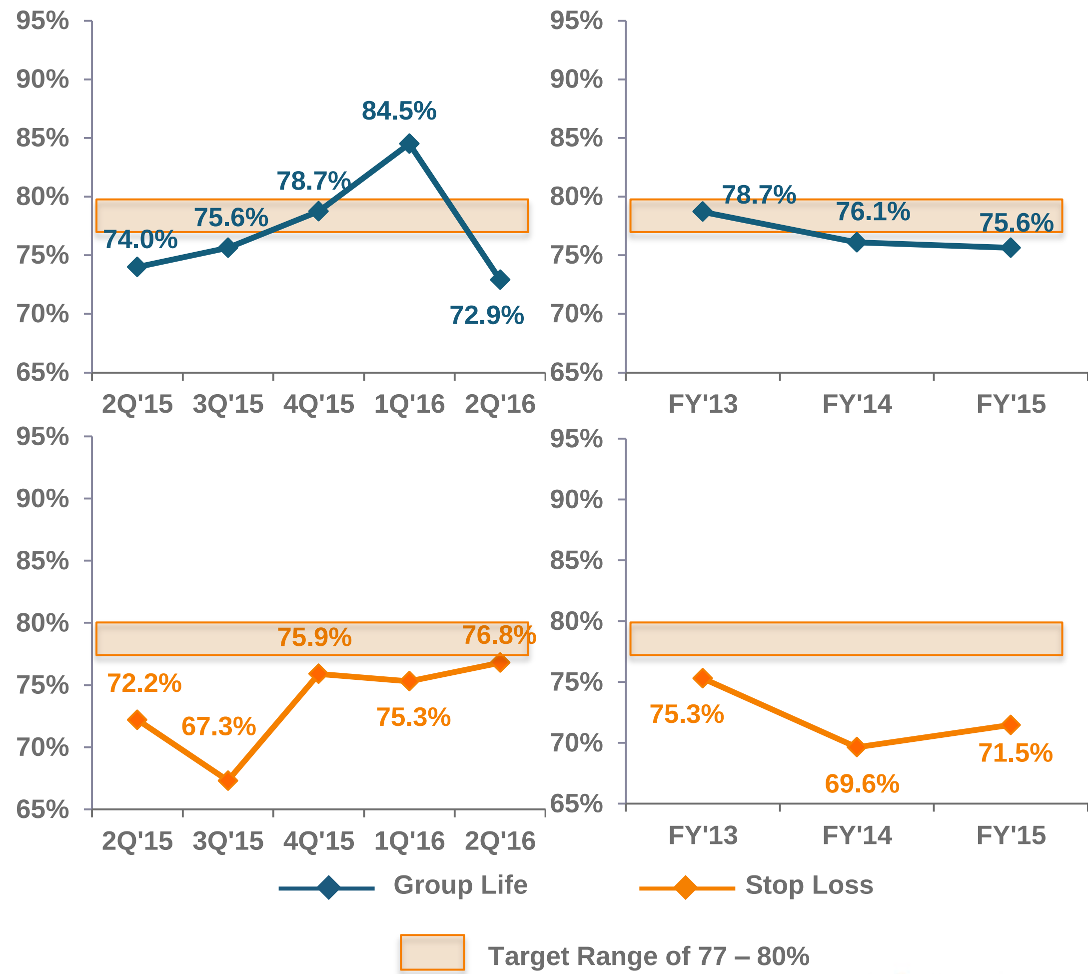
Employee Benefits Loss Ratios Better Than Annual Targets

Sales[1] ($ million)



1. Refer to the 2Q'16 Quarterly Investor Supplement for sales figures by product

Loss Ratios (%)



Focus on Protecting Regulatory and Rating Agency Capital

Variable Annuity Risk Management Approach

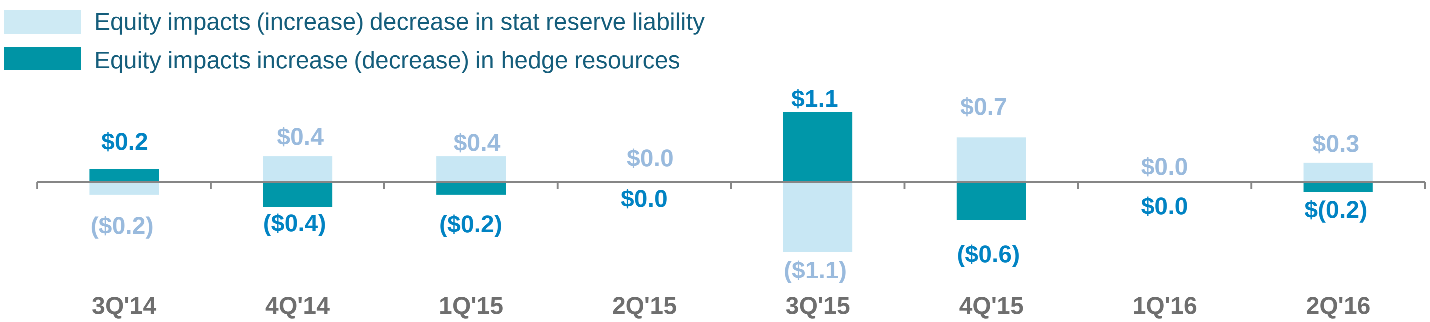
- CBVA has been in run-off for the past 6.5 years
  - Size of block has fallen from $47 billion to $34 billion
  - Deferred policy counts have declined from over 600K to approximately 340K
- Focus on protecting statutory and ratings agency capital from market movements via hedging and finding opportunities to accelerate the run-off of the block
- Adjust reserves to reflect dynamic policyholder behavior assumptions including lapse, utilization, and annuitization

Hedge Program Designed to Protect Capital Against Market Shocks

Equity Risk	■ Dynamically protect regulatory and rating agency capital levels against equity market shocks ■ Stop-loss protection of capital during severe market declines
Interest Rate Risk	■ Dynamically adjust positions to balance regulatory and rating agency capital requirements ■ Hedges target duration of liabilities (i.e., interest rate sensitivity of capital requirements) ■ Hedge maturities of interest rate positions have average tenor of 18 years and will continue providing gains if rates remain unchanged or drop further ■ Additional protection against lower interest rates persisting over the long-term
Volatility	■ Mitigate impacts to capital from periodic spikes in realized volatility ■ Longer term protection against sustained increases in volatility during severe market downturns
Credit Risk	■ Hedge risk of credit spread widening embedded in fixed income and balanced separate account funds

Active Hedge Program in Closed Block Variable Annuity

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



Net Impact ($ billion)

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

2Q'16 Results

- Estimated available resources of $6.8 billion; statutory reserves of $5.9 billion
- Living Benefit NAR of $7.2 billion
- Net Flows of $(0.9) billion, annualized 10.4% of beginning of period assets
- No LOCs issued or needed as of 6/30/16

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	1,050	400	(50)
U.S. GAAP Earnings Before Income Taxes	750	350	100	(100)	(200)	(250)	(350)	300

1. These sensitivities illustrate the estimated impact of the indicated shocks beginning on the first market trading day following June 30, 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

Present Value of Rates Staying Flat at 1% for 50 Years is Approximately $(0.8) Billion

Scenario	Assumptions	PV of Cash Flows as of Year End 2015 ($ billions)
Scenario 1	Equity returns down 25% in first year, then 0% thereafter; long term interest rates constant; lapses down 5%	$(1.4)
1% Low Rate Stress Scenario[1]	5% Equity returns; interest rates remain flat at 1% over forecast period	$(0.8)
Scenario 2	5% Equity returns; interest rates follow forward curve; current dynamic policyholder behavior assumptions ("PHB")	$1.1
Scenario 3	9% Equity returns; interest rates follow forward curve; current dynamic PHB assumptions	$2.0
Scenario 4	9% Equity returns; interest rates grade to long term assumption; current dynamic PHB assumptions	$2.8

- 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

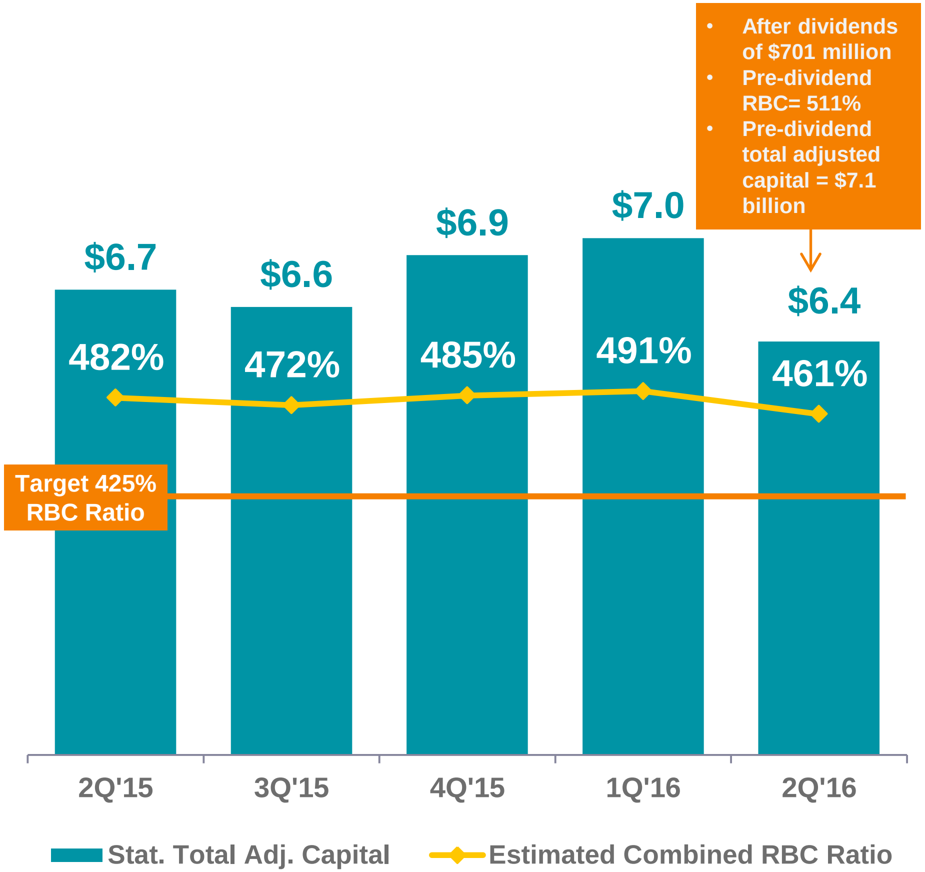
Explanation of Methodology and Cautionary Statements

- 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
- The results presented above are based on contracts in force as of 12/31/15. Contracts in payout status are excluded from this analysis
- Cash flow results are independent of any accounting basis and are pre-tax. Projected cash flows for scenarios 1-4 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 are 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

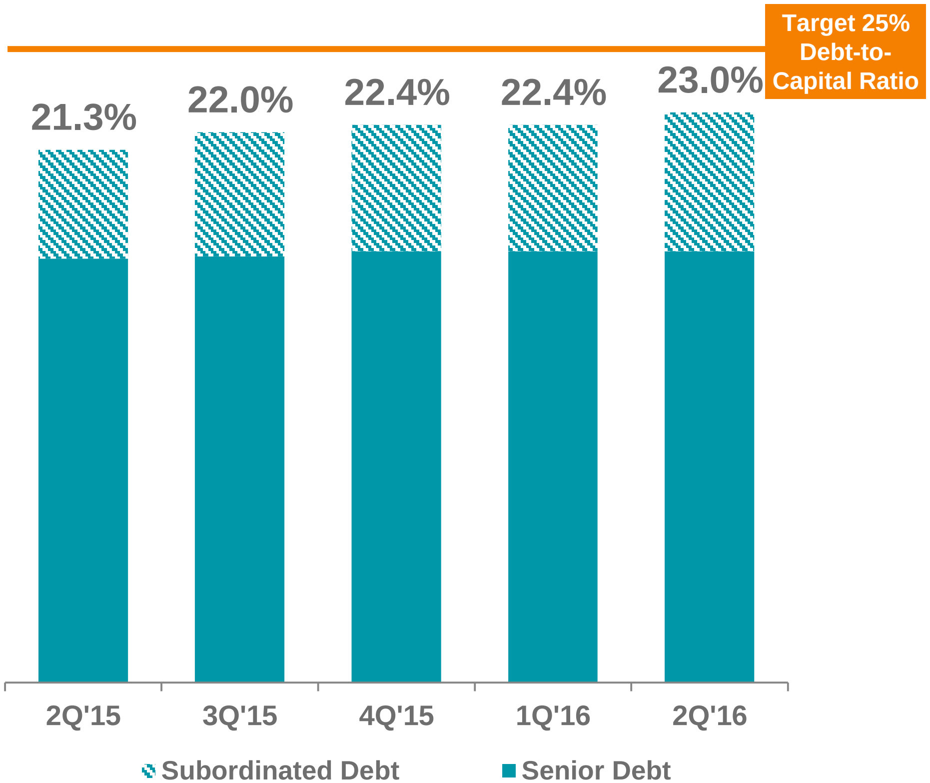
Note:
1. The prolonged low rate scenario is discounted at swap rates after the decrease in interest rates, and includes modifications to capital hedge overlay program

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

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



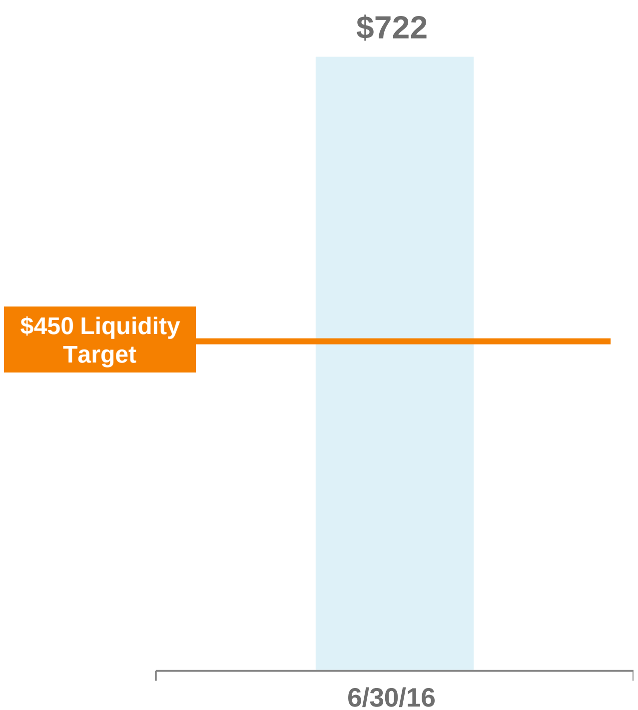
Debt to Total Capital Ratio ex. Minority Interest and AOCI[2]



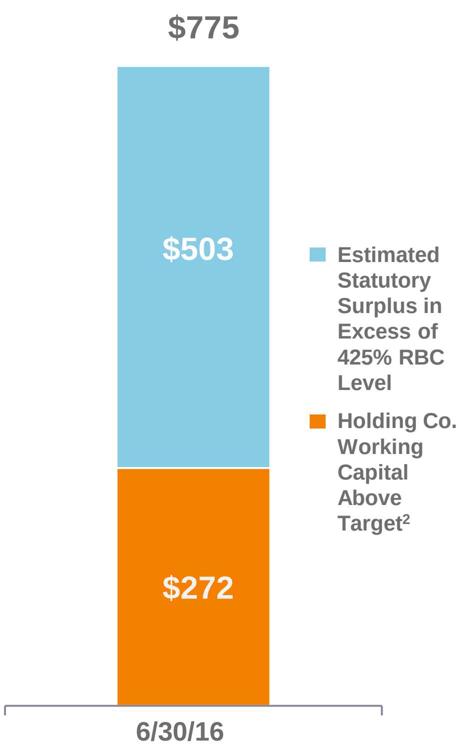
1. Estimated combined RBC ratio primarily for our four principal U.S. insurance subsidiaries
2. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and ignores the 100% and 25% equity treatment afforded to subordinated debt by S&P and Moody's, respectively

Significant Excess Capital Available

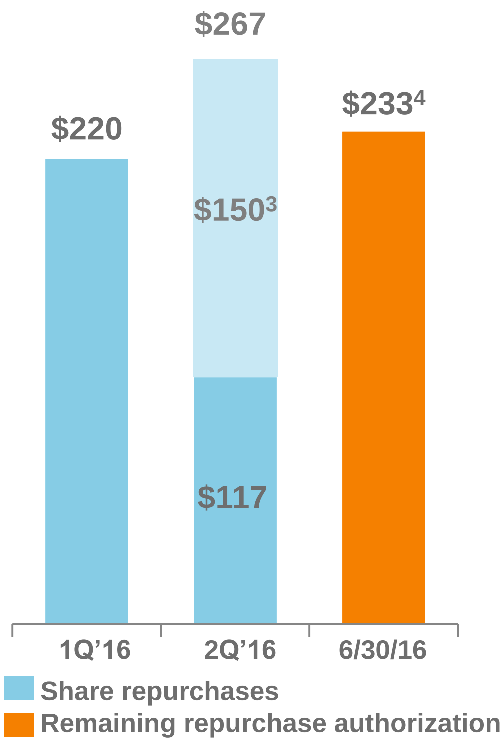
Holding Company Liquidity[1] ($ million)



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 $82 million of loans to subsidiaries considered short-term investments and $54 million of accrued dividends in insurance companies declared but not yet paid to holding company in 3Q'16. No loans from insurance subsidiaries to the holding company were outstanding at June 30, 2016
3. Voya had not taken delivery of shares repurchased under the arrangement as of June 30, 2016
4. Reflects $150 million funding of share repurchase arrangement

Helping Americans Get Ready to Retire Better

1 Progress Towards ROE Target

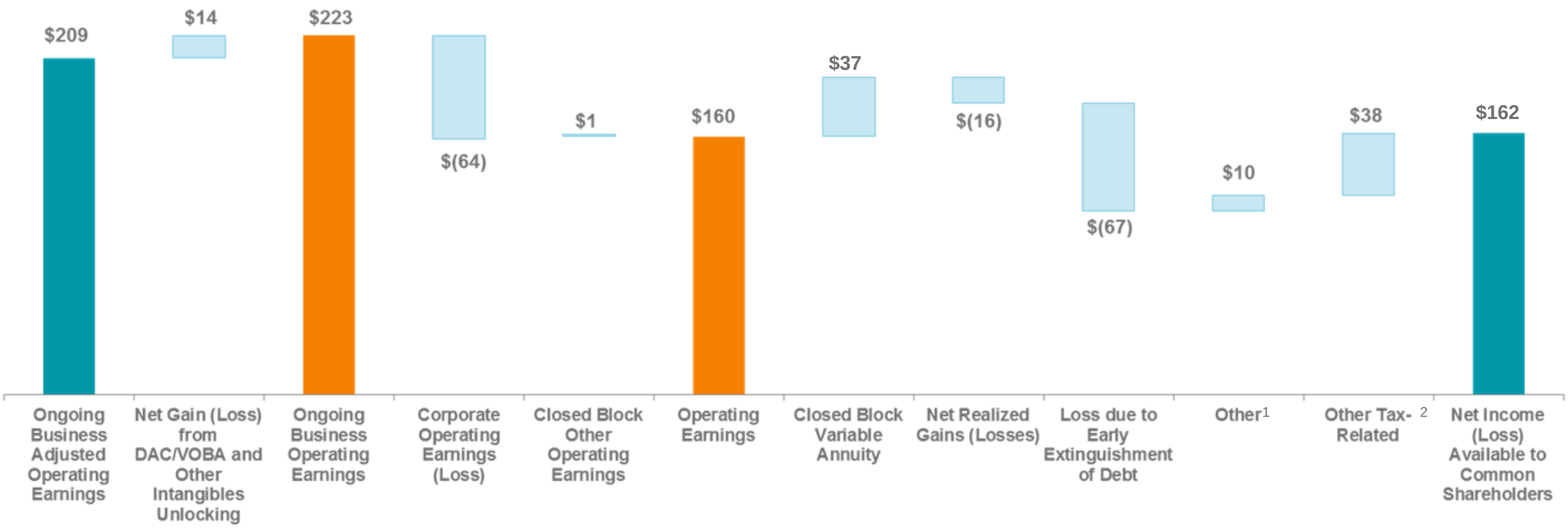
2 Capital Position is Strong

3 CBVA Capital Protected and De-Risking Actions Taken

Appendix

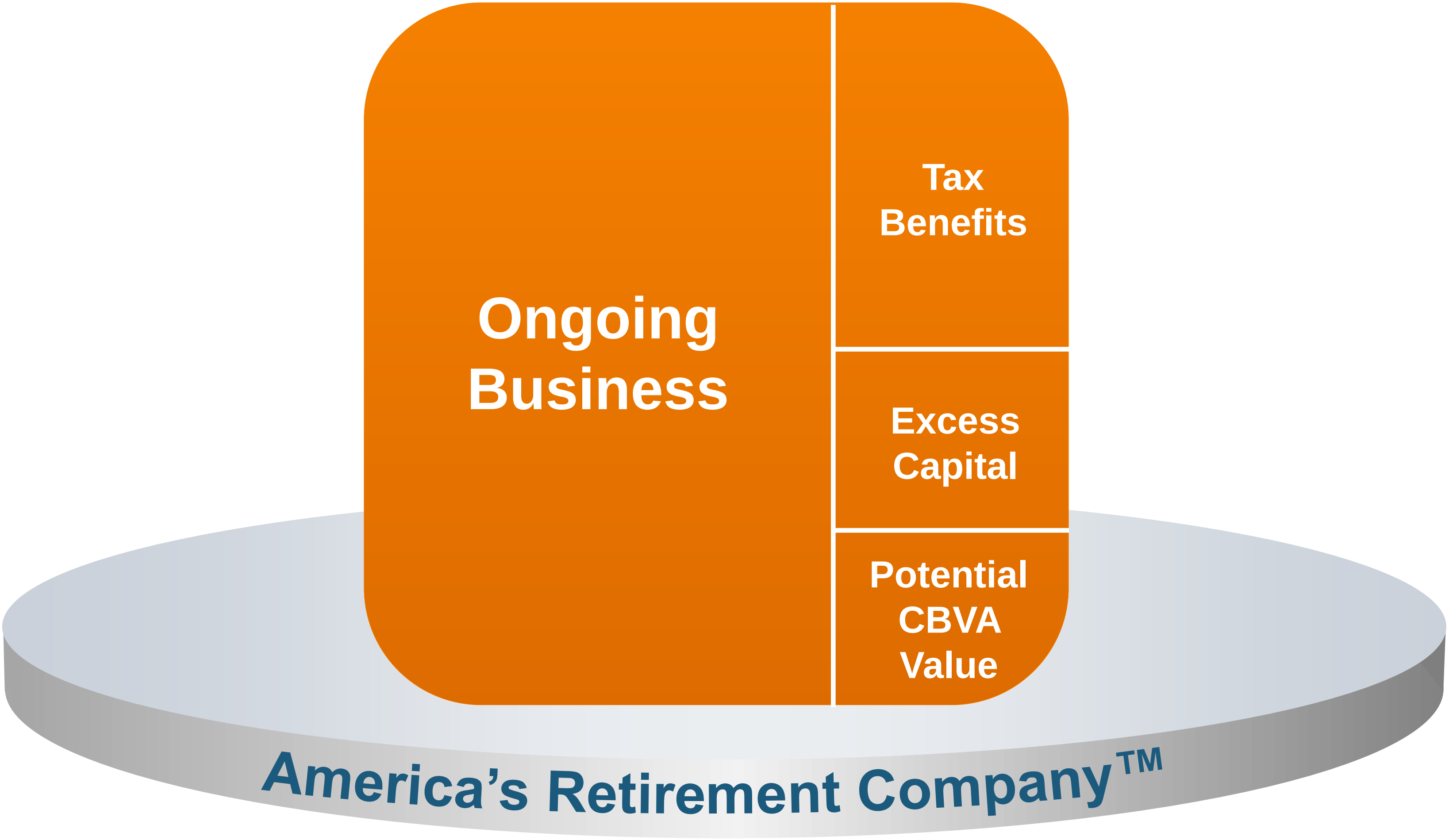
Reconciliation of 2Q'16 Ongoing Business Adjusted Operating Earnings to Net Income

($ 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; 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 lowest			❑ 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 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	▪ In 2Q'16, remaining carried interest of $13 million reversed to zero in a sponsored private equity fund also affected by a 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 ▪ $35-40 million of the planned $350 million incremental strategic investment spend expected to be incurred in 3Q'16
Closed Block Other	▪ Expect approximately $6 million loss in 3Q'16; total 2016 earnings not expected to be meaningful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