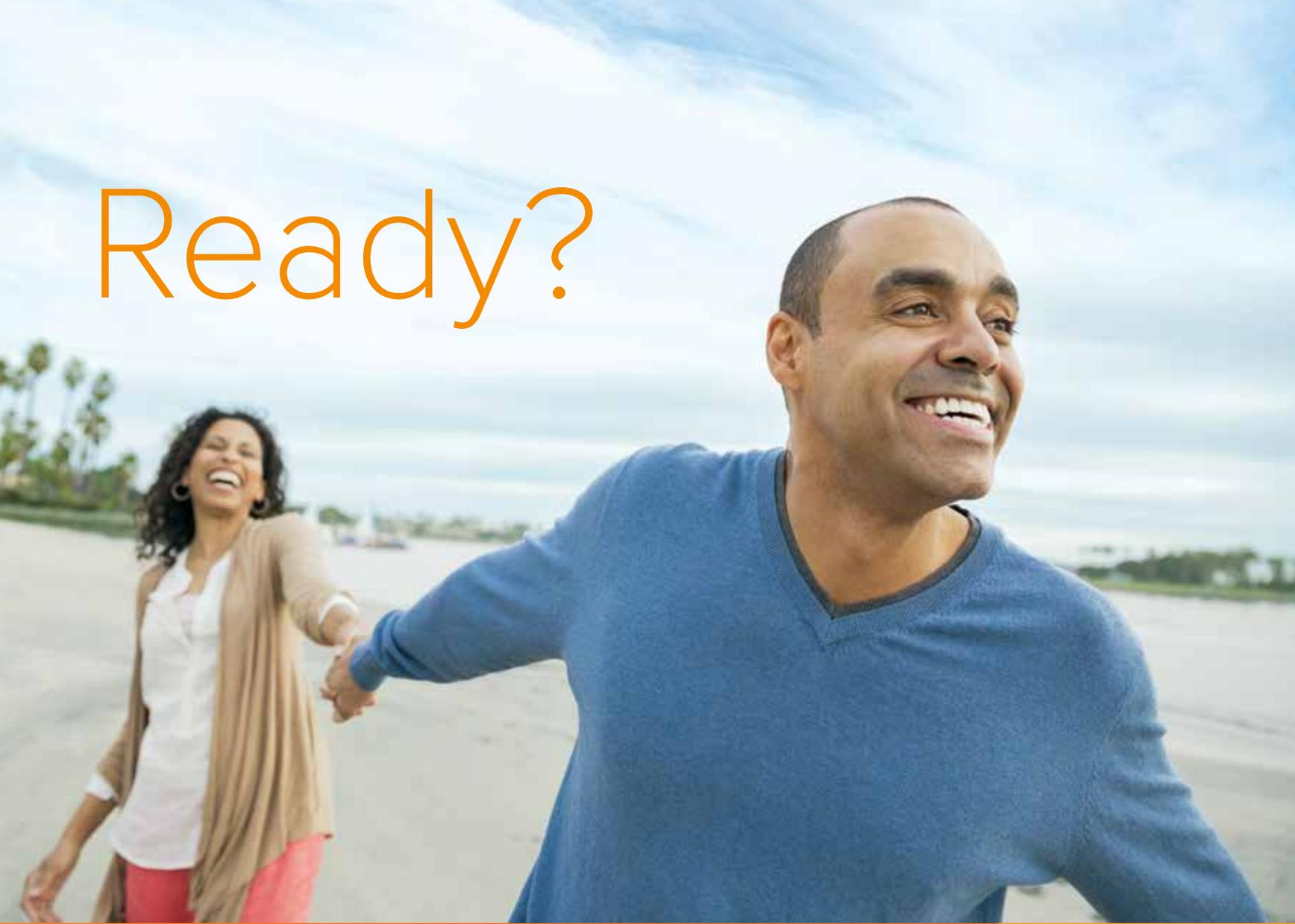
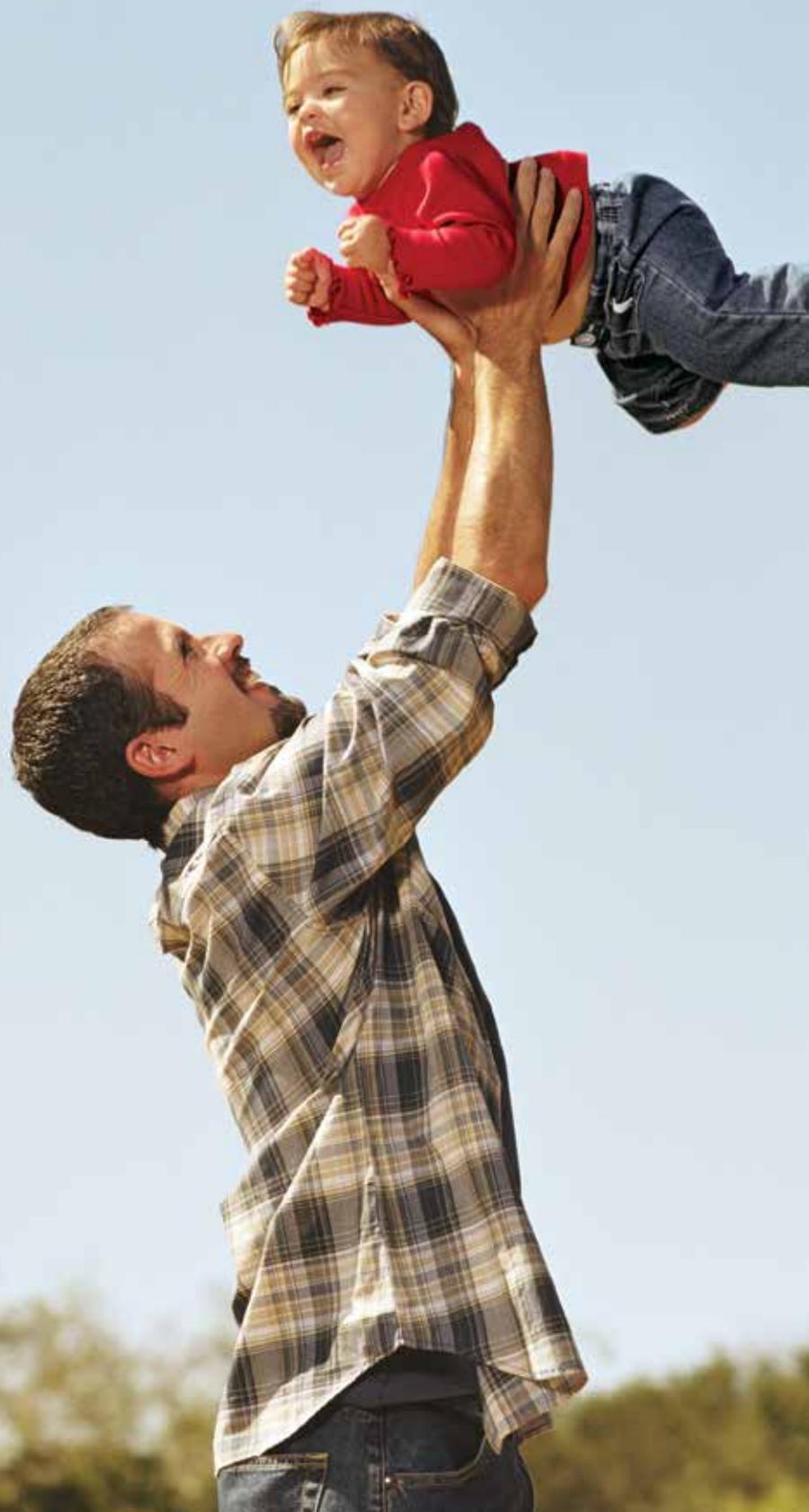


Ready?



VOYA
FINANCIAL™

We are ready to help Americans build a secure financial future — one person, one family, one institution at a time. We are ready to make a difference — to deliver financial solutions to help all Americans become retirement ready.





We are ready
to grow and to
be America's
Retirement
Company.TM

We are ready.
Are you ready?

2

7,000

employees

The approximately 7,000 employees of Voya Financial™ are ready, and committed to achieving our vision to be America's Retirement Company and to helping Americans build a secure financial future — one person, one family, one institution at a time.

13 million customers

We are ready to provide our individual and institutional clients with quality financial solutions, including asset accumulation, asset protection, and asset distribution products and services, supported by guidance and advice.

4

220,
000

points of distribution

Voya Financial has access to approximately 220,000 points of distribution, giving us a tremendous ability to reach Americans both through the workplace and individually to help them become retirement ready.

\$511

billion
in assets

under management and administration

With total assets under management and administration of approximately \$511 billion as of December 31, 2013, we play a leading role in managing assets for both institutions and individuals.

6

A Message from
Chairman and CEO
Rodney O. Martin, Jr.



We are ready for the future. We are ready to create long-term value for our shareholders. We are ready to provide customers with comprehensive financial solutions. We are ready to solve financial challenges with our distribution partners. We are ready with a transformed culture. We are ready to be America's Retirement Company.

We are ready.

Following the deliberate transformation of our fundamentals, including our vision, strategy, performance, financial profile, culture and more, Voya Financial is ready for the future. With Retirement Solutions, Investment Management, and Insurance Solutions businesses well-positioned in our preferred market segments, we are poised to enter a new phase in Voya Financial's transformation. The next phase is growth, continued value creation and the achievement of our compelling vision to be America's Retirement Company.

While Voya Financial originates from a rich heritage of financial services institutions acquired and assembled over a period of 40 years, we also have created an entirely new company focused on helping Americans with their journey to retirement readiness—the embodiment of the Voya Financial brand.

Voya Financial is ready for the future because we have transformed many elements of the enterprise, including our vision, strategy, performance, financial profile, culture and more. A central financial goal of the Voya Financial transformation is to improve our Ongoing Business Adjusted Operating Return on Equity (“Adjusted ROE”)^a by 400 to 500 basis points, to 12% to 13%, over the period between 2012 through 2016. In 2013 we improved our Adjusted ROE by 200 basis points to 10.3%, up from 8.3% in 2012. This was driven by more than 30 separate margin, growth and capital initiatives, as well as several notable items in excess of our normalized run rate.

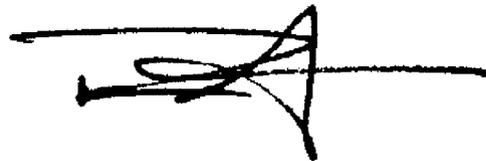
We are encouraged by the Adjusted ROE improvement we made in 2013 and by our progress toward our objective of 12% to 13% in 2016. We built our ROE improvement program to generate steady improvement, and we remain committed to that plan.

We are equally committed to our corporate values, code of conduct, governance guidelines and the highest

standards of integrity—all key factors in Voya Financial being named in 2014 as “one of the World’s Most Ethical Companies” by the Ethisphere Institute. Ethisphere is a thought leader in corporate ethics and compliance, and promotes its observed best practices around the world. We are humbled and honored by, as well as proud of, this recognition, as it reflects our 7,000 people, who are committed to doing the right thing, every day.

With our mission to help Americans build a secure financial future—one person, one family, one institution at a time—we are focused on asking our customers a critical question as they embark on their unique financial journeys: “*Are you ready? Retirement ready?*” With retirement readiness as our guiding principle, we want to help all of our customers answer this question affirmatively and confidently, “Yes, we are ready—or getting ready to be—retirement ready.”

Sincerely,



Rodney O. Martin, Jr.

Chairman and Chief Executive Officer

Ongoing Business Adjusted Operating Return on Equity^a



^a Ongoing Business Adjusted Operating Return on Equity is a non-GAAP financial measure. For more information, and for a reconciliation to GAAP return on equity, which is the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

A Premier Franchise

Voya Financial is a premier franchise with more than 13 million customers, access to more than 220,000 points of distribution, and a solid financial profile. Our leadership positions in the Retirement, Investment and Insurance markets demonstrate that we are ready to provide our individual customers and institutional clients with quality financial solutions, including asset accumulation, asset protection, and asset distribution products and services, in addition to guidance and advice.

While each of our businesses is solid on its own, it is the power of Retirement Solutions, Investment Management, and Insurance Solutions coming together to deliver comprehensive financial solutions that differentiates the Voya Financial value proposition.

Diverse Earnings

Three Ongoing Businesses:
\$1,212 million in 2013 Ongoing
Business Adjusted Operating
Earnings before Income Taxes^b

**Insurance
Solutions**
26%



**Retirement
Solutions**
60%

**Investment
Management**
14%

Our **Retirement Solutions** business is a market-leading franchise that is well-positioned in all segments of the defined contribution retirement plan market. We also offer a comprehensive suite of individual retirement savings products and retirement income solutions to meet plan participants' retirement income needs.

Our **Investment Management** business, which is our fastest-growing, provides investment solutions covering a wide array of equity, fixed income and multi-asset strategies and solutions for both institutional and individual clients.

Our **Insurance Solutions** business provides solutions that help our customers with their asset accumulation and asset protection needs. We offer individual life insurance products as well as employee benefits, including group life insurance, stop loss insurance and voluntary benefits through the workplace.

^bOngoing Business reflects Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments; adjustments include DAC/VOBA and other intangibles unlocking, the gain associated with a Lehman Brothers bankruptcy settlement ("Lehman Recovery"), and losses recognized as a result of marking low-income housing tax credit partnerships ("LIHTC") to the sales price associated with their disposition. Ongoing Business Adjusted Operating Earnings before Income Taxes is a non-GAAP financial measure. For more information, and for a reconciliation to the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

Ready for Retirement

Retirement

- Full-service plans
- Record-keeping services
- Stable value plans
- Individual retirement accounts (IRAs)
- Brokerage accounts

Annuities

- Fixed indexed annuities
- Annuity and custodial products

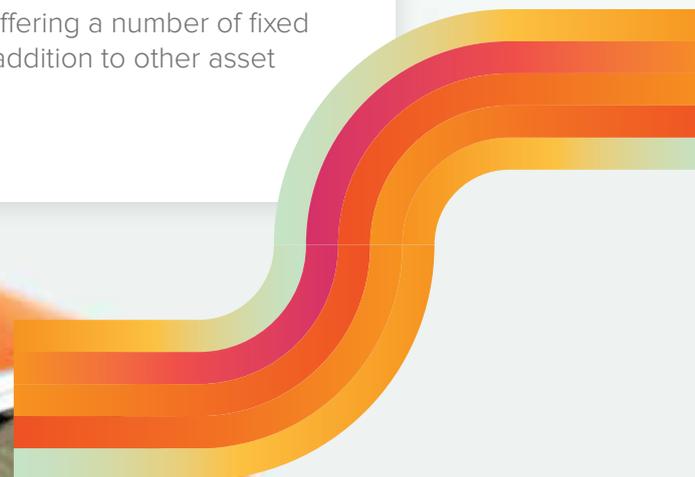


RETIREMENT SOLUTIONS

Our Retirement Solutions products and services help you on the path to retirement readiness.

Very few retirement plan providers have Voya Financial's broad presence in the defined contribution retirement plan market. Helping Americans become financially and emotionally ready for retirement often begins with a worksite-based retirement savings plan. Our leadership presence provides us with access to millions of plan participants and a unique footprint in the workplace, where many Americans are saving for their financial future.

One of our key differentiating factors, however, is our strong presence in both the worksite and individual markets. We provide products that range from rollover of worksite plan savings to individual retirement accounts, and we offer solutions that can generate guaranteed income streams in retirement. For example, our Annuities business provides solutions for this growing consumer need by offering a number of fixed indexed annuity products, in addition to other asset distribution solutions.



Retirement Solutions

Retirement Solutions, which consists of our Retirement and Annuities segments, is our largest business, contributing 60% of 2013 Ongoing Business Adjusted Operating Earnings before Income Taxes.^c In 2013 Retirement Solutions' Adjusted Operating Earnings before Income Taxes grew 9% over 2012 to reach \$734 million.

Retirement Solutions represents a key part of our transformation. Over the course of 2013, Retirement's total assets under management and administration grew 13% to \$343 billion. Annuities also generated strong growth. For example, our mutual fund custodial product, Select Advantage, had positive net flows of almost \$600 million in 2013, a 30% increase from 2012.

^c Ongoing Business Adjusted Operating Earnings before Income Taxes is a non-GAAP financial measure. For more information, and for a reconciliation to the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

Retirement Solutions 2013 results

No. 2

provider of defined contribution plans^d



**Nearly
47,000**
plan sponsor
relationships

Top 11
independent
broker-dealers^e

^d *Pensions & Investments* magazine, "Defined Contribution Record-Keepers Directory", published March 3, 2014, with majority of company rankings based on data as of September 30, 2013; based on number of DC plan sponsors.

^e *InvestmentNews* independent broker-dealer listing, December 31, 2012; based on number of representatives.

^f Adjusted Operating Earnings before Income Taxes is a non-GAAP financial measure. For more information, and for a reconciliation to the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

**Retirement Solutions
Adjusted Operating
Earnings before
Income Taxes^f**

Ready and Reliable



Investments

- Retirement, retail and institutional funds and strategies
- Fixed income
- Equity
- Multi-asset strategies and solutions
- Senior bank loans
- Alternatives



INVESTMENT MANAGEMENT

With decades of asset management experience, our sole focus is on helping our clients meet their long-term investment goals with confidence.

We provide investment solutions to both institutional and individual clients covering a wide array of equity, fixed income, and multi-asset strategies and solutions. In addition to managing investments for our full-service institutional retirement plan clients, we provide money management expertise through defined-contribution investment-only assignments, as well as for individuals through our mutual fund offerings.

We are committed to reliable investing, an approach intended to deliver peace of mind and confidence to all clients—from pension plan managers to individuals invested in one of our target-date funds. We are a reliable partner committed to reliable investing.



Investment Management

Investment Management is our fastest-growing business, contributing 14% of 2013 Ongoing Business Adjusted Operating Earnings before Income Taxes.^g In 2013 Investment Management's Adjusted Operating Earnings before Income Taxes grew 25% over 2012 to reach \$165 million. In addition, during 2013 Investment Management grew third-party assets under management 19% to more than \$120 billion.

Our investment philosophy is to seek reliable, long-term investment performance, and we have delivered on both counts over many years. As of year-end 2013, for example, 97% of our traditional fixed income assets and 84% of our equity assets outperformed their benchmark returns on a five-year basis. Our Investment Management team's expertise and investment results also allow for synergies with our Retirement business. In 2013 we were awarded several mandates that reflect the combined value of our Investment Management and Retirement businesses.

^gOngoing Business Adjusted Operating Earnings before Income Taxes is a non-GAAP financial measure. For more information, and for a reconciliation to the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

Investment Management 2013 results

\$258
billion in
assets under
management
and
administration



Top 20
manager of
institutional assets^h

97%
of traditional fixed
income assets and
84%
of equity assets
outperformed
benchmark returns
on a five-year basisⁱ

^h Pensions & Investments "Money Manager Directory," as of 12/31/2012 (401(k), 403(b), 457, DB).

ⁱ Voya Financial calculation as of 12/31/2013.

^j Adjusted Operating Earnings before Income Taxes is a non-GAAP financial measure. For more information, and for a reconciliation to the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

**Investment Management
Adjusted Operating
Earnings before
Income Taxes^j**

20

Ready to Protect

Individual Life

- Term life
- Universal life
- Indexed universal life
- Variable universal life

Employee Benefits

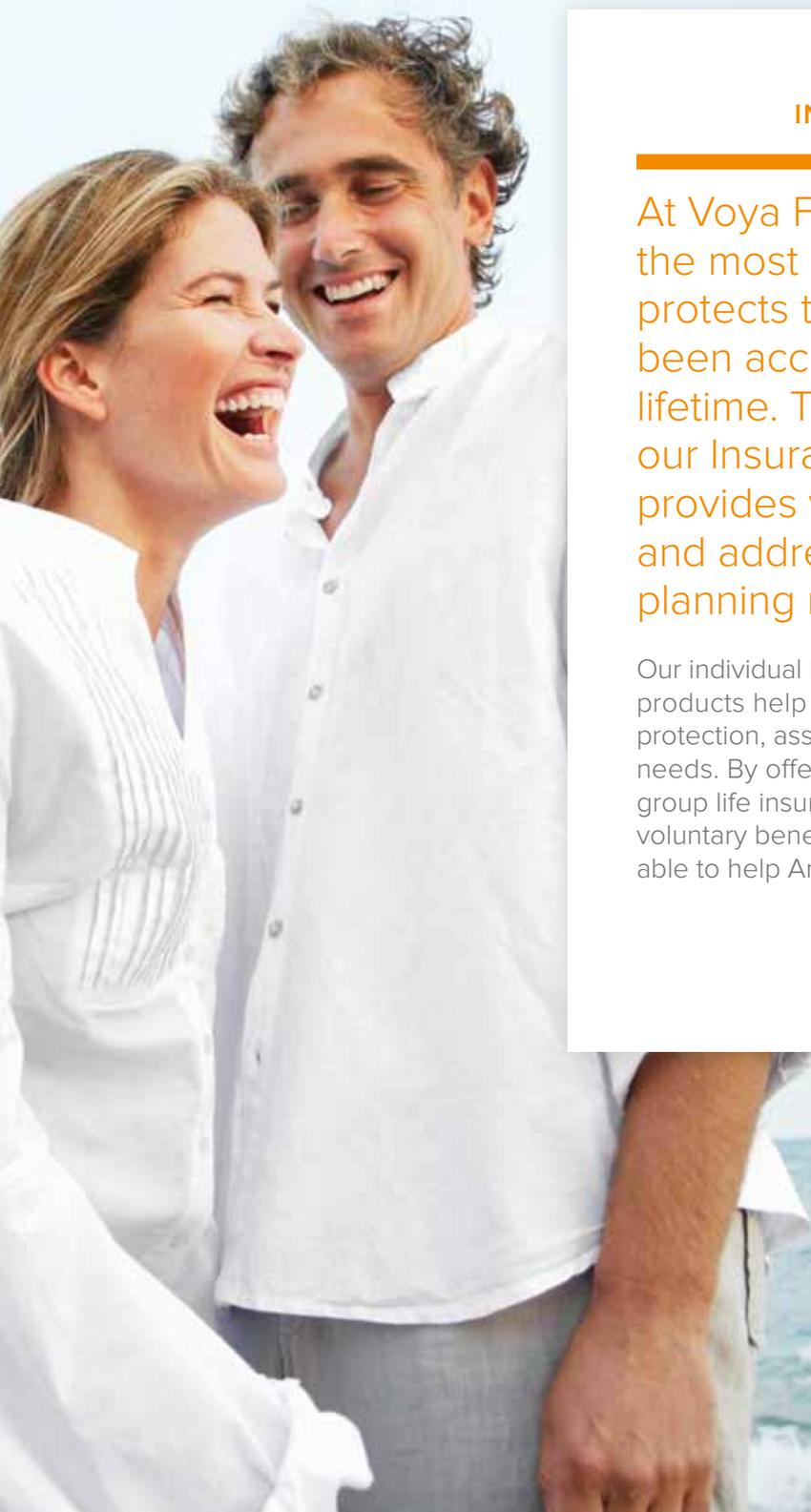
- Stop loss
- Group life
- Voluntary benefits
- Group disability



INSURANCE SOLUTIONS

At Voya Financial, we believe the most secure financial plan protects the assets that have been accumulated over a working lifetime. This is one way in which our Insurance Solutions business provides value for our customers and addresses their financial planning needs.

Our individual life insurance and employee benefits products help our customers with their asset protection, asset accumulation and asset distribution needs. By offering individual insurance products, group life insurance, group stop loss insurance, and voluntary benefits through the workplace, we are able to help Americans through multiple channels.



Insurance Solutions

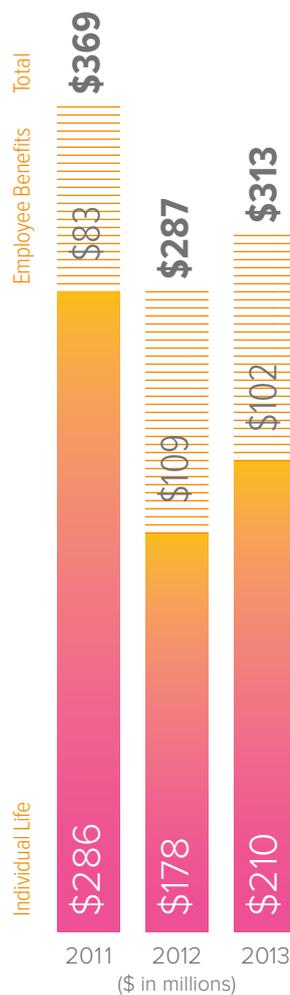
Insurance Solutions, which consists of our Individual Life and Employee Benefits segments, contributed 26% of 2013 Ongoing Business Adjusted Operating Earnings before Income Taxes.^k In 2013 Insurance Solutions' Adjusted Operating Earnings before Income Taxes grew 9% over 2012 to reach \$313 million.

With more than 1.3 million life insurance policies in force, Voya Financial plays a significant role in helping Americans protect, accumulate and distribute assets so they can plan for a strong financial future. In addition to providing a portfolio of individual life insurance products, such as indexed universal life and term life, we also provide valuable solutions at the workplace, including group life and stop loss insurance. Our voluntary benefits business continues to expand, with sales growing 11% in 2013 over 2012.

^k Ongoing Business Adjusted Operating Earnings before Income Taxes is a non-GAAP financial measure. For more information, and for a reconciliation to the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

Insurance Solutions 2013 results

1.3+
million
life insurance
policies in
force^l



Top 20
positions in group
life insurance
and voluntary
benefits^m

No. 6
provider of stop
loss insuranceⁿ

^l As of December 31, 2013.

^m Based on premiums.

ⁿ *MyHealthGuide*: Newsletter for the Self-Funded Community rankings as of June 30, 2013; does not include most managed health care providers.

^o Adjusted Operating Earnings before Income Taxes is a non-GAAP financial measure. For more information, and for a reconciliation to the most directly comparable measure calculated in accordance with GAAP, see pages 27 and 28.

**Insurance Solutions
Adjusted Operating
Earnings before
Income Taxes^o**

Ready to Make a Difference

Our corporate responsibility mission is to create shared value for our company and the community by conducting business in a way that is socially, environmentally, economically and ethically responsible. In particular, our charitable efforts focus on encouraging better savings and investing habits early. Promoting financial literacy is a natural way for us to share our expertise and align our outreach activities with our core business interests and skills.

Our four corporate responsibility pillars:

1. We invest in the community.

At Voya Financial, this is reflected in part by the more than 32,000 hours our employees volunteered in their communities and the more than \$4.1 million in employee donations and Voya Foundation matches in 2013. For both our communities and for our clients and customers, we aspire to use our knowledge, skills and resources to make a concrete difference in people's lives.

2. We believe in the power of diversity.

We are committed to unearthing the creativity and innovative thinking of the 7,000 diverse employees that are helping our customers become retirement ready. With 52% of Voya Financial's workforce consisting of women and with 20% considered ethnically diverse, we are focused on ensuring that Voya Financial represents the diverse client base that we serve.

3. We are dedicated to environmental sustainability.

Because we critically review our business activities to discover ways we can make a positive impact on the environment, we have implemented programs that proactively address energy consumption, waste reduction and paper consumption. Since 2007 (when we established a benchmark), we have achieved a 39% reduction in energy use, a 62% decline in landfill waste from our major offices, and a 64% decrease in paper consumption.

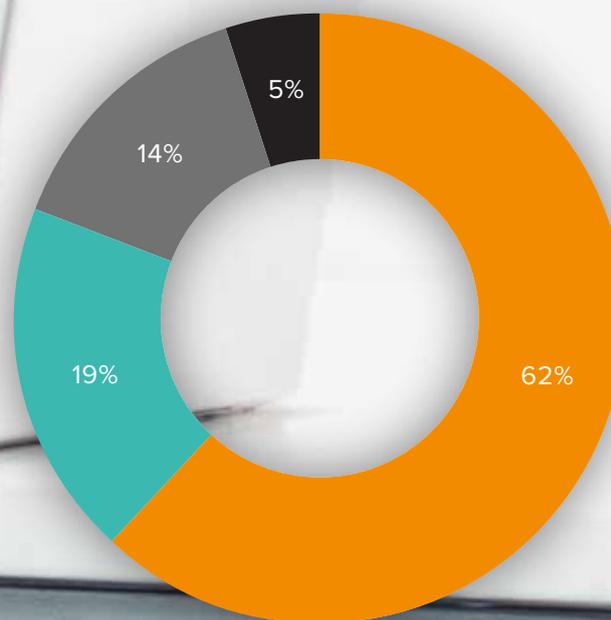
4. We adhere to strong business practices and principles.

At Voya Financial, we focus on conducting our business in a responsible manner. This means adhering to our corporate values, a code of conduct by which everyone at Voya Financial operates; building strong external affiliations; developing policy statements; and, when it comes to investment decisions in product development, considering environmental, social and governance factors.



2013 Voya Foundation Giving

- Employee Giving Campaign and Voya Matching Contributions
- Financial Education
- Education
- Civic & Public Affairs, Disaster Relief, Health & Social Services, Environment



Executive Committee



Rodney O. Martin, Jr.
Chairman and
Chief Executive Officer



Alain M. Karaoglan
Executive Vice President and
Chief Operating Officer



Ewout L. Steenbergen
Executive Vice President and
Chief Financial Officer



Jeffrey T. Becker
Chief Executive Officer,
Investment Management



Michael S. Smith
Chief Executive Officer,
Insurance Solutions



Bridget M. Healy
Executive Vice President and
Chief Legal Officer



Chet S. Ragavan
Executive Vice President and
Chief Risk Officer



Kevin D. Silva
Executive Vice President and
Chief Human Resources Officer

Board of Directors

Rodney O. Martin, Jr.
Chairman and Chief Executive Officer,
Voya Financial, Inc.

Frederick S. Hubbell
(Lead Director)
Former Chairman of Insurance
and Asset Management Americas,
ING Group

Jane P. Chwick
Retired, Partner and Co-Chief
Operating Officer of Technology,
Goldman Sachs and Company

Patrick G. Flynn
Chief Financial Officer,
ING Group

J. Barry Griswell
Former Chairman and
Chief Executive Officer,
Principal Financial Group

Hendricus A. Koemans
Director of Public and Government
Affairs, *ING Group*

Willem F. Nagel
Chief Risk Officer, *ING Group*

Deborah C. Wright
Chairman and Chief Executive Officer,
Carver Bancorp, Inc.

David Zwiener
Principal, *Dowling Capital Partners*

Voya Financial Calculation and Reconciliation of Return on Equity and Return on Capital

(in millions, unless otherwise indicated)	Year Ended Dec. 31, 2013	Year Ended Dec. 31, 2012
GAAP Return on Equity		
Net income (loss) available to ING U.S., Inc.'s common shareholders	\$ 600.5	\$ 473.0
ING U.S., Inc. shareholders' equity: beginning of period	\$ 13,874.9	\$ 12,353.9
ING U.S., Inc. shareholders' equity: end of period	\$ 13,272.2	\$ 13,874.9
ING U.S., Inc. shareholders' equity: average for period	\$ 13,573.6	\$ 13,114.4
GAAP Return on Equity	4.4%	3.6%
Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity		
Ongoing Business adjusted operating earnings before income taxes	\$ 1,211.8	\$ 1,093.2
Income taxes on adjusted operating earnings (based on an assumed tax rate of 35%)	(424.2)	(382.7)
Ongoing Business adjusted operating earnings after income taxes	787.6	710.5
Interest expense after-tax ¹	(79.9)	(88.7)
Ongoing Business adjusted operating earnings after income taxes and interest expense	\$ 707.7	\$ 621.7
Beginning of period capital for Ongoing Business ²	\$ 9,057.0	\$ 10,037.0
End of period capital for Ongoing Business	9,216.0	9,823.0
Average capital for Ongoing Business	9,137.0	9,930.0
Average debt (based on 25% debt-to-capital ratio)	(2,284.3)	(2,482.5)
Average equity for Ongoing Business	\$ 6,852.7	\$ 7,447.5
Adjusted Operating Return on Capital for Ongoing Business	8.6%	7.2%
Adjusted Operating Return on Equity for Ongoing Business¹	10.3%	8.3%

Voya Financial Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss)

(\$ in millions)	Year Ended Dec. 31, 2013	Year Ended Dec. 31, 2012
Ongoing Business adjusted operating earnings before income taxes	\$ 1,211.8	\$ 1,093.2
DAC/VOBA and other intangibles unlocking	133.2	(77.0)
Lehman bankruptcy/LIHTC loss, net of DAC	83.6	-
Impact of investment portfolio restructuring	-	(25.3)
Operating earnings before income taxes for Ongoing Business	1,428.6	990.9
Corporate	(210.6)	(182.3)
Closed Blocks Institutional Spread Products and Other	50.6	109.7
Total operating earnings before income taxes	1,268.6	918.3
Income taxes (based on an assumed tax rate of 35%)	(444.0)	(321.4)
Operating earnings, after-tax	824.6	596.9
Closed Block Variable Annuity, after-tax	(786.0)	(450.0)
Net investment gains (losses) and related charges and adjustments, after-tax	137.9	296.0
Other, after-tax	424.0	30.1
Net income (loss) available to ING U.S., Inc.'s common shareholders	600.5	473.0
Net income (loss) attributable to noncontrolling interest	190.1	138.2
Net income (loss)	\$ 790.6	\$ 611.2

¹ Assumes debt-to-capital ratio of approximately 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all time periods prior to the completion of the company's recapitalization initiatives, and the actual weighted average pre-tax interest rate for all time periods subsequent to the completion of these recapitalization initiatives starting with the third quarter of 2013.

² The 1/1/13 beginning capital is different from the 12/31/12 ending capital at the segment level due to certain reallocations of capital, primarily due to recapitalization activity (completed and anticipated).

Reconciliation of Adjusted Operating Earnings by Segment

(in millions, unless otherwise indicated)	Year Ended December 31, 2013					
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business
	Retirement	Annuities		Individual Life	Employee Benefits	
Operating earnings before income taxes	\$ 595.8	\$ 293.8	\$ 178.1	\$ 254.8	\$ 106.1	\$ 1,428.6
Less:						
Interest expense	—	—	—	—	—	—
DAC/VOBA and other intangibles unlocking ¹	45.6	83.3	—	4.8	(0.5)	133.2
Net gain from Lehman Recovery/LIHTC ²	12.9	13.5	13.2	39.7	4.3	83.6
Adjusted operating earnings before interest	\$537.3	\$197.0	\$164.9	\$210.3	\$102.3	\$1,211.8
Income tax expense ³	188.1	69.0	57.7	73.6	35.8	424.2
Adjusted operating earnings before interest and after income taxes	\$349.2	\$128.0	\$107.2	\$136.7	\$ 66.5	\$ 787.6

(in millions, unless otherwise indicated)	Year Ended December 31, 2012					
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business
	Retirement	Annuities		Individual Life	Employee Benefits	
Operating earnings before income taxes	\$ 448.6	\$ 102.2	\$ 134.5	\$ 196.2	\$ 109.4	\$ 990.9
Less:						
Interest expense	—	—	—	—	—	—
DAC/VOBA and other intangibles unlocking	5.8	(86.2)	—	3.4	—	(77.0)
Impact of investment portfolio restructuring ⁴	(31.2)	(11.2)	2.2	14.8	0.1	(25.3)
Adjusted operating earnings before interest	\$474.0	\$199.6	\$132.3	\$178.0	\$109.3	\$1,093.2
Income tax expense ³	165.9	69.9	46.3	62.3	38.3	382.7
Adjusted operating earnings before interest and after income taxes	\$308.1	\$129.7	\$ 86.0	\$115.7	\$ 71.0	\$ 710.5

(in millions, unless otherwise indicated)	Year Ended December 31, 2011					
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business
	Retirement	Annuities		Individual Life	Employee Benefits	
Operating earnings before income taxes	\$ 441.9	\$ 387.6	\$ 87.5	\$ 279.3	\$ 83.3	\$ 1,279.6
Less:						
Interest expense	—	—	—	—	—	—
DAC/VOBA and other intangibles unlocking	44.2	266.0	—	(6.4)	—	303.8
Adjusted operating earnings before interest	\$397.7	\$121.6	\$ 87.5	\$285.7	\$ 83.3	\$ 975.8
Income tax expense ³	139.2	42.5	30.6	100.0	29.2	341.5
Adjusted operating earnings before interest and after income taxes	\$258.5	\$ 79.1	\$ 56.9	\$185.7	\$ 54.1	\$ 634.3

1 DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC, as described below.

2 Includes a gain, in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and losses recognized as a result of the disposal of low-income housing tax credit partnerships (LIHTC).

3 Based on an assumed effective tax rate of 35%.

4 Includes the net loss included in operating earnings from the sale of certain alternative investments and investment income associated with assets disposed of during the portfolio restructuring effected during 2012.

Use of Non-GAAP Financial Measures

We use operating earnings, which consists of operating revenues minus operating benefits and expenses, to evaluate segment performance. We also report operating earnings on an aggregate basis (both before and after income taxes) for both our Ongoing Business and for our Company as a whole. Operating earnings does not replace net income (loss) as the measure of our results of operations. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest;
- Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related reserve increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;
- Income (loss) related to business exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interests;
- Income (loss) related to early extinguishment of debt;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments; and
- Other items, including restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of Voya Financial by ING Group and expenses associated with the rebranding of Voya Financial from ING U.S.

Our CBVA segment is managed to focus on protecting regulatory and rating agency capital rather than GAAP earnings and, therefore, we do not include its results of operations within operating earnings before income taxes. When we present the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the portions attributable to our CBVA segment.

We also use adjusted operating earnings before income taxes as a measure of our financial performance. This measure excludes from operating earnings the following items: (1) DAC/VOBA and other intangibles unlocking, (2) investment portfolio restructurings implemented in 2012, (3) a gain, in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and (4) losses recognized as a result of the disposal of low-income housing tax credit partnerships. Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The investment portfolio restructurings in 2012 reduced the run-rate level of investment income, and we believe that this reduction is not reflective of our ongoing performance. Similarly, the gain from the Lehman Brothers bankruptcy settlement and loss from the disposition of low-income housing tax credit partnerships affected the run-rate level of investment income and we believe that this effect is not reflective of our ongoing performance.

We report Ongoing Business operating earnings before income taxes (both adjusted and unadjusted as described above) because we believe this measure is a useful indicator of the business performance for our Ongoing Business segments, excluding the effect of our Closed Block and Corporate segments.

The most directly comparable GAAP measure to operating earnings (both before and after income taxes), adjusted operating earnings before income taxes, Ongoing Business operating earnings before income taxes and Ongoing Business adjusted operating earnings before income taxes, is in each case income (loss) before income taxes. For a reconciliation of each of these non-GAAP measures to income (loss) before income taxes, see the tables that accompany this presentation, as well as our Quarterly Investor Supplement.

We report Ongoing Business adjusted operating ROE and adjusted operating ROC because we believe these measures are useful indicators of how effectively we use capital resources

allocated to our Ongoing Business. The most directly comparable GAAP measure to adjusted operating ROE and adjusted operating ROC is return on equity. For a reconciliation of these non-GAAP measures to return on equity, see the tables that accompany this presentation.

In our Investment Management business we report the operating margin excluding Investment Capital results. Because results from Investment Capital can be volatile, excluding the effect of this item can improve period to period comparability.

In addition to book value per share including AOCI, we report book value per share excluding AOCI. Included in AOCI are investment portfolio unrealized gains or losses. In the ordinary course of business we do not plan to sell most investments for the sole purpose of realizing gains or losses, and book value per share excluding AOCI provides a measure consistent with that view.

We also analyze our Ongoing Business performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our financial performance, because it provides insight into the main drivers of operating earnings (loss) before income taxes of our Ongoing Business. The sources of earnings are defined as follows:

- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on AUM, AUA, and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, and surrender results, contractual charges for universal life and annuity contracts, the change in the unearned revenue reserve for universal life contracts, and that portion of traditional life insurance premiums intended to cover expenses and profits. Certain contract charges for universal life insurance are not recognized in income immediately, but are deferred as unearned revenues and are amortized into income in a manner similar to the amortization of DAC.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses and fees on letters of credit.

- Trail commissions are commissions paid that are not deferred and thus recorded directly to expense.
- For a detailed explanation of DAC/VOBA and other intangibles amortization/unlocking see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles" in our Annual Report on Form 10-K, filed with the SEC on March 10, 2014, and our Quarterly Report on Form 10-Q, filed with the SEC on May 12, 2014.

More details on these sources of earnings can be found in Voya Financial's Quarterly Investor Supplement, which is available on Voya Financial's investor relations website, investors.voya.com.

Forward-Looking and Other Cautionary Statements

This presentation 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 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 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, 2013, filed with the Securities and Exchange Commission on March 10, 2014, and our Quarterly Report on Form 10-Q, filed with the SEC on May 12, 2014.

Our Vision

To be America's Retirement Company.

Our Mission

To make a secure financial future possible — one person, one family, one institution at a time.

Our Guiding Principle

Dedicated to helping Americans become financially and emotionally ready for retirement by providing our customers and clients with quality asset accumulation, asset protection, and asset distribution products and services.

Our Values

- We have customer passion.
- We do the right thing.
- We are the We.
- We have a winning spirit.
- We care.

