

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
May 1 , 2018

VOYA FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35897
(Commission
File Number)

No. 52-1222820
(IRS Employer
Identification Number)

230 Park Avenue
New York, New York
(Address of principal executive offices)

10169
(Zip Code)

Registrant's telephone number, including area code: (212) 309-8200

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On May 1, 2018, Voya Financial, Inc. (“Voya Financial”) reported its financial results for the three months ended March 31, 2018. A copy of the press release containing this information is furnished as Exhibit 99.1 hereto and is incorporated by reference in this item 2.02.

As previously announced, Voya Financial will host a conference call on Wednesday, May 2, 2018 at 10:00 am ET to discuss its first-quarter 2018 results. The call can be accessed via Voya Financial’s investor relations website at <http://investors.voya.com>. The call will be accompanied by a slide presentation, which will be accessible via Voya Financial’s investor relations website at <http://investors.voya.com> beginning at 9:30 am ET on Wednesday, May 2, 2018. In addition, more detailed financial information can be found in Voya Financial’s Quarterly Investor Supplement for the quarter ended March 31, 2018, available on Voya Financial’s investor relations website at <http://investors.voya.com>. The Quarterly Investor Supplement for the quarter ended March 31, 2018 is furnished herewith as Exhibit 99.2 and is incorporated by reference in this item 2.02.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits provided pursuant to this Item 2.02 shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

On May 1, 2018, Voya Financial made available selected slides that discuss certain expectations regarding its performance for the quarter ended March 31, 2018. These slides are available on Voya Financial’s investor relations website at <http://investors.voya.com>.

As provided in General Instruction B.2 of Form 8-K, the information provided pursuant to this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press release of Voya Financial, Inc., dated May 1, 2018 \(furnished and not filed\)](#)
 - 99.2 [Quarterly Investor Supplement for the quarter ended March 31, 2018 \(furnished and not filed\)](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Voya Financial, Inc.
(Registrant)

By: /s/ Trevor Ogle

Name: Trevor Ogle

Title: Senior Vice President and Deputy General Counsel

Dated: May 1, 2018

NEWS RELEASE

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Voya Financial Announces First-Quarter 2018 Results

- **First-quarter 2018 net income available to common shareholders of \$2.50 per diluted share**
- **First-quarter 2018 adjusted operating earnings ¹ of \$0.77 per diluted share, after-tax, reflecting:**
 - \$(0.31) per diluted share, after-tax, of unfavorable deferred acquisition costs and value of business acquired (“DAC/VOBA”) and other intangibles unlocking, and
 - \$0.05 per diluted share, after-tax and DAC/VOBA, of prepayment fees and alternative investment income above the company’s long-term expectations.
- **Business segment highlights:**
 - Retirement total deposits of \$4.5 billion; full-service Corporate market net flows of \$271 million; adjusted operating earnings of \$109 million
 - Investment Management sourced net flows of \$56 million; adjusted operating margin excluding investment capital results ¹ of 28.6%
 - Employee Benefits in-force premium growth driven by Group Life and Voluntary; loss ratios of 79.3% for Group Life, 80.2% for Stop Loss
- **Total assets under management and administration of \$541 billion**
- **Adjusted debt-to-capital ratio, excluding accumulated other comprehensive income (AOCI), of 28.1% ¹**
- **Estimated combined risk-based capital ratio of 463% ²**
- **Excess capital of \$548 million ²**

NEW YORK, May 1, 2018 — Voya Financial, Inc. (NYSE: VOYA) announced today first-quarter 2018 net income available to common shareholders of \$446 million, or \$2.50 per diluted share, compared with a first-quarter 2017 net loss available to common shareholders of \$143 million, or \$0.74 per diluted share. The improvement largely reflects a first-quarter 2018 \$449 million after-tax favorable adjustment to the estimated loss on the company’s previously announced transaction to sell the majority of its variable and fixed annuities business. Voya is required to remeasure the estimated fair value and loss on sale at the end of each quarter until closing.

First quarter 2018 adjusted operating earnings ¹ were \$137 million, or \$0.77 per diluted share, after-tax, up from \$99 million, or \$0.51 per diluted share, after-tax, in the first quarter of 2017. The increase was largely driven by higher fee-based margins in Retirement and Investment Management and a higher underwriting gain in Employee Benefits. This was partially offset by higher negative DAC/VOBA and other intangibles unlocking driven by unfavorable mortality experience on interest-sensitive products in Individual Life and changes in guaranteed minimum interest rate (“GMIR”) provisions for certain retirement plan contracts. While the adjustments in GMIR provisions create negative DAC/VOBA and other intangibles unlocking, these changes

reduce the company's interest rate exposure on new deposits and transfers for certain retirement plan contracts with fixed investment options.

"We delivered strong results in the first quarter, as demonstrated by the 51% year-over-year increase in adjusted operating earnings per share that we achieved," said Rodney O. Martin, Jr., chairman and CEO, Voya Financial, Inc. "Our results reflect solid sales performance across our businesses as we continued to execute on our growth plans for 2018. In addition, we made strong progress this quarter toward completing our previously announced transaction to sell the majority of our variable and fixed annuities business. We remain on schedule to complete the transaction sometime during the second or third quarter as we continue to transform to a company that is positioned for accelerated growth, greater efficiency and better equipped to meet our customers' needs.

"We concluded the quarter with \$548 million in excess capital. In line with our commitment to effectively use our excess capital to repurchase shares, we have already begun additional buybacks that will enable us to deliver on our commitment to repurchase \$1 billion in Voya shares by June 30.

"Looking ahead, we will continue to execute on our priorities for 2018, including advancing our plans to increase profitable growth in our high-return businesses, grow adjusted operating earnings per share and best position Voya to achieve its vision to be America's Retirement Company," added Martin.

FIRST QUARTER 2018 SUMMARY

| | For the three months ended | | | |
|---|----------------------------|-------------|------------------|-------------|
| | March 31, 2018 | | March 31, 2017 | |
| | (\$ in millions) | (per share) | (\$ in millions) | (per share) |
| Net income (loss) available to common shareholders | \$446 | \$2.50 | \$(143) | \$(0.74) |
| Adjusted operating earnings, after-tax | \$137 | \$0.77 | \$99 | \$0.51 |
| Book value | | \$54.65 | | \$67.88 |
| Book value, excluding AOCI ¹ | | \$45.84 | | \$56.76 |
| Weighted avg common shares outstanding (in millions): | | | | |
| Basic | 172 | | 192 | |
| Diluted | 178 | | 195 | |

BUSINESS SEGMENT DISCUSSIONS

The following discussions compare the first quarter of 2018 with the first quarter of 2017, unless otherwise noted. All figures are presented before income taxes.

Retirement

Retirement adjusted operating earnings were \$109 million compared with \$148 million. First-quarter 2018 results reflect \$41 million of negative DAC/VOBA and other intangibles unlocking primarily due to the previously mentioned impact of changes in terms related to GMIR provisions, which reduce the company's interest rate exposure on new deposits and transfers for certain retirement plan contracts with fixed investment options. Conversely, the first quarter of 2017 benefited from \$13 million of positive DAC/VOBA and other intangibles unlocking.

During the first quarter of 2018, results from certain investment-only products were moved from Corporate to the Retirement segment.

Key earnings drivers included:

- Investment spread revenues
 - Prepayment fee and alternative investment income was, in aggregate, \$3 million above long-term expectations (before the effect of income taxes and DAC).
 - Excluding alternative investment income and prepayment fees, investment spread revenues declined slightly.
- Fee-based revenues net of asset-based commissions increased due to higher average AUM, business growth and the benefit of higher fees from investment-only products.
- Expenses increased primarily as a result of the movement of investment-only products from Corporate to Retirement; separately, strategic investment spending that was reallocated from Corporate to Retirement was largely offset by continued expense management in the business.

Retirement net outflows were \$362 million, compared with net outflows of \$476 million in the fourth quarter of 2017 and net inflows of \$611 million in the first quarter of 2017. Net flows vary in size and timing, sometimes substantially, from one quarter to the next.

Retirement AUM was \$144 billion, up from \$138 billion as of December 31, 2017 largely due to the transfer of investment-only products to Retirement. Retirement AUM was \$126 billion as of March 31, 2017.

Investment Management

Investment Management adjusted operating earnings were \$61 million compared with \$49 million.

Key earnings drivers included:

- Fee-based revenues increased \$12 million due to higher fees from higher average AUM.
- Investment capital revenues increased \$2 million, and were \$5 million higher than long-term expectations (before the effect of income taxes).
- Expenses increased \$2 million primarily due to higher volume expenses associated with higher revenue.

Investment Management Net Flows

| (\$ in billions) | 1Q 2018 | 4Q 2017 | 1Q 2017 |
|-------------------------------|----------------|-----------------|-----------------|
| Investment Management Sourced | \$0.1 | \$ 0.8 | \$ 0.6 |
| Affiliate Sourced | (0.5) | (0.5) | (0.3) |
| Variable Annuities | (0.7) | (1.4) | (1.4) |
| Total | \$(1.2) | \$ (1.1) | \$ (1.2) |

During the first quarter of 2018, Investment Management sourced net inflows were driven by institutional net flows, including flows from alternative asset classes.

Third-party sales (which exclude general account assets of Voya Financial's insurance company subsidiaries) were \$4.7 billion, compared with \$5.1 billion in the fourth quarter of 2017 and \$5.0 billion in the first quarter of 2017. Third-party AUM totaled \$141 billion as of March 31, 2018, down from \$142 billion as of Dec. 31, 2017, and up from \$131 billion as of March 31, 2017.

Employee Benefits

Employee Benefits adjusted operating earnings were \$32 million compared with \$11 million. First-quarter 2018 and 2017 results both reflected \$1 million of negative DAC/VOBA and other intangibles unlocking.

Key earnings drivers included:

- Investment spread revenues
 - Prepayment fee and alternative investment income were, in aggregate, \$1 million above long-term expectations.
 - Excluding alternative investment income and prepayment fees, investment spread revenues were flat.
- Underwriting results improved primarily due to higher volumes in Group Life and Voluntary.
- Expenses were flat as higher volume expenses were offset by continued expense management.

The loss ratio for Group Life was 79.3%, compared with 83.2% in the first quarter of 2017. The loss ratio for Stop Loss was 80.2%, compared with 81.0% in the first quarter of 2017. The company typically expects an annual loss ratio for Stop Loss and Group Life between 77-80%.

Total Employee Benefits in-force premiums increased slightly. Sales were \$304 million, down from \$341 million given the company's focus on maintaining pricing discipline.

Individual Life

Individual Life adjusted operating earnings were \$17 million compared with \$32 million. First-quarter 2018 results reflect \$21 million of higher negative DAC/VOBA and other intangibles unlocking driven by unfavorable mortality experience on interest-sensitive products.

Key earnings drivers included:

- Investment spread revenues
 - Prepayment fee and alternative investment income were, in aggregate, \$1 million above long-term expectations.

- Excluding alternative investment income and prepayment fees, investment spread revenues increased slightly.
- Underwriting results (including DAC/VOBA and other intangibles amortization) were lower as unfavorable mortality due to higher severity and frequency was partially offset by favorable intangibles amortization.
- Expenses were flat as strategic investment spending that was reallocated from Corporate to Individual Life was more than offset by continued expense management in the business.

Total Individual Life sales, which primarily consist of indexed life insurance, were \$17 million, down from \$25 million. First-quarter 2017 results reflected sales of more capital intensive products, which have since been discontinued.

Corporate

Corporate adjusted operating losses were \$56 million, compared with losses of \$95 million. The improvement was largely due to higher earnings from legacy annuities, which are those that are not included in the transaction to sell the majority of the company's variable and fixed annuities business. First-quarter 2018 results in Corporate also benefited from the reallocation of strategic investment spending into the business segments. In addition, results in the first quarter of 2017 were also negatively impacted by a loss in a closed block of business and implementation expenses in preparation for the Department of Labor fiduciary rule.

Share Repurchases

In the first quarter of 2018, Voya completed the accelerated share repurchase ("ASR") agreement entered into with a third-party during the fourth quarter of 2017 to repurchase an aggregate of \$500 million of Voya's common stock. Under this agreement, approximately 10 million shares of common stock were repurchased. This includes the 8 million shares that were received by Voya in 4Q 2017 as part of the ASR agreement.

Voya had \$1 billion remaining under its share repurchase authorization as of March 31, 2018.

Supplementary Financial Information

More detailed financial information can be found in the company's Quarterly Investor Supplement, which is available on Voya's investor relations website, investors.voya.com.

Earnings Call and Slide Presentation

Voya will host a conference call on Wednesday, May 2, 2018, at 10 a.m. ET, to discuss the company's first-quarter 2018 results. The call and slide presentation can be accessed via the company's investor relations website at investors.voya.com. A replay of the call will be available on the company's investor relations website at investors.voya.com starting at 1 p.m. ET on May 2, 2018.

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About Voya Financial

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

Use of Non-GAAP Financial Measures

Adjusted operating earnings before income taxes is a measure used to evaluate segment performance. We believe that adjusted operating earnings before income taxes provides a meaningful measure of Voya's business and segment performances and enhances the understanding of our financial results by focusing on the operating performance and trends of the underlying business segments and excluding items that tend to be highly variable from period to period based on capital market conditions and/or other factors. We use the same accounting policies and procedures to measure segment adjusted operating earnings before income taxes as we do for the directly comparable U.S. GAAP measure Income (loss) from continuing operations before income taxes.

Adjusted operating earnings before income taxes does not replace Income (loss) from continuing operations before income taxes as the comparable U.S. GAAP measure of our consolidated results of operations. Therefore, we believe that it is useful to evaluate both Income (loss) from continuing operations before income taxes and Adjusted operating earnings before income taxes when reviewing our financial and operating performance. Each segment's adjusted operating earnings before income taxes is calculated by adjusting Income (loss) from continuing operations before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue, which are significantly influenced by economic and market conditions, including interest rates and credit spreads, and are not indicative of normal operations. 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 ("FVO") 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 are significantly influenced by economic and market conditions and are not indicative of normal operations, 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. Other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in nonperformance spread;
- Income (loss) related to businesses exited through reinsurance or divestment that do not qualify as discontinued operations, which includes gains and (losses) associated with transactions to exit blocks of business (including net investment gains (losses) on securities sold and expenses directly related to these transactions) and residual run-off activity; these gains and (losses) are often related to infrequent events and do not reflect performance of operating segments. Excluding this activity better reveals trends in our core business, which would be obscured by including the effects of business exited, and more closely aligns Adjusted operating earnings before income taxes with how we manage our segments;
- Income (loss) attributable to noncontrolling interest, which represents the interest of shareholders, other than those of Voya Financial, Inc., in consolidated entities. Income (loss) attributable to noncontrolling interest

represents such shareholders' interests in the gains and (losses) of those entities, or the attribution of results from consolidated VIEs or VOs to which we are not economically entitled;

- Income (loss) related to early extinguishment of debt, which includes losses incurred as a result of transactions where we repurchase outstanding principal amounts of debt; these losses are excluded from Adjusted operating earnings before income taxes since the outcome of decisions to restructure debt are not indicative of normal operations;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired, which includes losses as a result of impairment analysis; these represent losses related to infrequent events and do not reflect normal, cash-settled expenses;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period. We immediately recognize actuarial gains and (losses) related to pension and other postretirement benefit obligations and gains and losses from plan adjustments and curtailments. These amounts do not reflect normal, cash-settled expenses and are not indicative of current Operating expense fundamentals; and
- Other items not indicative of normal operations or performance of our segments or may be related to infrequent events including capital or organizational restructurings including certain costs related to debt and equity offerings as well as stock and/or cash based deal contingent awards; expenses associated with the rebranding of Voya Financial, Inc.; severance and other third-party expenses associated with the 2016 Restructuring. These items vary widely in timing, scope and frequency between periods as well as between companies to which we are compared. Accordingly, we adjust for these items as we believe that these items distort the ability to make a meaningful evaluation of the current and future performance of our segments. Additionally, with respect to restructuring, these costs represent changes in operations rather than investments in the future capabilities of our operating businesses.

Adjusted operating earnings before income taxes for Corporate in the prior period includes Net investment gains (losses) and Net guaranteed benefit hedging gains (losses) associated with the retained CBVA and annuities businesses that are not components of discontinued operations. These retained amounts are insignificant and do not distort the ability to make a meaningful evaluation of the trends of Corporate activities.

Income (loss) related to businesses exited through reinsurance or divestment (including net investment gains (losses) on securities sold and expenses directly related to these transactions) is excluded from the results of operations from adjusted operating earnings before income taxes. When we present the adjustments to income (loss) from continuing operations before income taxes on a consolidated basis, each adjustment excludes the relative portions attributable to businesses exited through reinsurance or divestment.

The most directly comparable U.S. GAAP measure to adjusted operating earnings before income taxes is income (loss) from continuing operations before income taxes. For a reconciliation of income (loss) from continuing operations before income taxes to adjusted operating earnings before income taxes, see the tables that accompany this release, as well as our Quarterly Investor Supplement.

Adjusted operating earnings - excluding unlocking is also a non-GAAP financial measure. This measure excludes from adjusted operating earnings before income taxes the following items:

- DAC/VOBA and other intangibles unlocking; and
- The net gains included in adjusted operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement ("Lehman Recovery"), and losses as a result of the decision to dispose of certain Low Income Housing Tax Credit partnerships ("LIHTC") as a mean of exiting this asset class. Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The net gain from the Lehman Recovery and loss from the disposition of LIHTC partnerships affected run-rate results and we believe that this effect is not reflective of our ongoing performance.

In addition to net income (loss) per share, we report adjusted operating earnings per share (diluted) because we believe that adjusted operating earnings before income taxes provides a meaningful measure of its business and segment performances and enhances the understanding of our financial results by focusing on the operating

performance and trends of the underlying business segments and excluding items that tend to be highly variable from period to period based on capital market conditions and/or other factors.

In addition to book value per share including accumulated other comprehensive income (AOCI), we also report book value per share excluding AOCI and shareholders' equity 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 and shareholders' equity excluding AOCI provide a measure consistent with that view. The adjusted debt to capital calculation excludes AOCI and includes a 25% equity treatment afforded to subordinated debt.

In our Investment Management business, adjusted operating margin excluding Investment Capital results is reported because results from Investment Capital can be volatile and excluding the effect of this item can improve period-to-period comparability.

For a reconciliation of these non-GAAP measures to the most directly comparable U.S. GAAP measures, refer to the tables that accompany this release, as well as our Quarterly Investor Supplement.

We also analyze our segment performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our adjusted operating earnings before income taxes for the following reasons: (1) we analyze our business using this information and (2) this presentation can be helpful for investors to understand the main drivers of adjusted operating earnings (loss) before income taxes. The sources of earnings are defined as such:

- 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 assets under management ("AUM"), assets under administration ("AUA"), and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the following: 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 detail 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 for the twelve-month period ended Dec. 31, 2017, which the company filed with the Securities and Exchange Commission on Feb. 23, 2018 and in our Quarterly Report on Form 10-Q for the three-month period ended March 31, 2018, which the company expects to file with the Securities and Exchange Commission on or before May 10, 2018.

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 press release contains forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, including those

affecting reserve requirements for variable annuity policies and the use of and possible application of NAIC accreditation standards to captive reinsurance entities, those made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the U.S. Department of Labor's final rules and exemptions pertaining to the fiduciary status of providers of investment advice, or any amendments thereto, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully complete the transaction entered into on Dec. 20, 2017. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Condition - Trends and Uncertainties" in our Annual Report on Form 10-K for the year ended Dec. 31, 2017, which the company filed with the Securities and Exchange Commission on Feb. 23, 2018 and in our Quarterly Report on Form 10-Q for the three-month period ended March 31, 2018, which the company expects to file with the Securities and Exchange Commission on or before May 10, 2018.

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Reconciliation of Net Income (Loss) to Adjusted Operating Earnings - Quarter-to-Date

| (in millions USD) | Three Months Ended | |
|--|--------------------|-----------------|
| | 3/31/2018 | 3/31/2017 |
| Net Income (loss) available to Voya Financial, Inc.'s common shareholders | \$ 446 | \$ (143) |
| Less: Net income (loss) attributable to noncontrolling interest | — | 1 |
| Net Income (loss) | 446 | (142) |
| Less: Income from Discontinued Operations, net of tax | 429 | (162) |
| Net Income (loss) from continuing operations | 17 | 20 |
| Less: Adjustments to adjusted operating earnings | | |
| Net Investment gains (losses) and related charges and adjustments | (61) | (20) |
| Other adjustments ⁽²⁾ | (81) | (12) |
| Total Adjustments to adjusted operating earnings before tax effect | (142) | (32) |
| Income taxes on adjustments to adjusted operating earnings ⁽¹⁾ | 30 | 11 |
| Total Adjustments to adjusted operating earnings, after tax ⁽¹⁾ | (112) | (21) |
| Less: Difference between actual tax (expense) benefit and assumed tax rate | (8) | (58) |
| Adjusted Operating earnings, after-tax ⁽¹⁾ | 137 | 99 |
| Less: Income taxes ⁽¹⁾ | (26) | (46) |
| Adjusted operating earnings before income taxes | \$ 163 | \$ 145 |

Reconciliation of Net Income per Share to Adjusted Operating Earnings per Share

| (in USD per diluted share) | Three Months Ended | |
|--|--------------------|------------------|
| | 3/31/2018 | 3/31/2017 |
| Net Income (loss) available to Voya Financial, Inc.'s common shareholders | \$ 2.50 | \$ (0.74) |
| Less: Net income (loss) attributable to noncontrolling interest | — | — |
| Less: Income from Discontinued Operations, net of tax | 2.40 | (0.83) |
| Net Income (loss) from continuing operations | 0.10 | 0.09 |
| Less: Net Investment gains (losses) and related charges and adjustments, after-tax | (0.27) | (0.07) |
| Less: Other adjustments, after-tax ⁽²⁾ | (0.36) | (0.05) |
| Less: Effect of assumed tax rate vs. actual tax rate | (0.04) | (0.30) |
| Less: Adjustment due to antidilutive effect of net loss in the current period | — | — |
| Adjusted Operating earnings, after-tax ⁽¹⁾ | \$ 0.77 | \$ 0.51 |

Reconciliation of Fully Diluted Weighted Average Shares to Adjusted Operating Diluted Weighted Average Shares

| | Three Months Ended | |
|--|--------------------|------------|
| | 3/31/2018 | 3/31/2017 |
| Fully Diluted weighted average shares outstanding | 178 | 195 |
| Dilutive effect of the exercise or issuance of stock based awards | — | — |
| Weighted average common shares outstanding - diluted (adjusted operating) | 178 | 195 |

(1) Voya Financial assumes a 32% tax rate on adjusted operating earnings and all components of adjusted operating earnings described as "after tax" for 2017. For 2018, The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate. A 35% tax rate is applied to all non-operating items in 2017 and 21% in 2018. The 32% tax rate for 2017 adjusted operating earnings and components reflects the estimated benefit of the dividend received deduction related to the company's Retirement, Investment Management, Employee Benefits and Individual Life segments.

(2) "Other adjustments" consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; income (loss) attributable to non-controlling interests; immediate recognition of net actuarial gains (losses) related to pension and other post-retirement benefit obligations and gains (losses) from plan amendments and curtailments; expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.).

Reconciliation of Book Value per Share to Book Value per Share excluding AOCI

| | As of March 31, 2018 | | As of March 31, 2017 | |
|---|----------------------|--------|----------------------|---------|
| Book value per share, including AOCI | \$ | 54.65 | \$ | 67.88 |
| Per share impact of AOCI | | (8.81) | | (11.12) |
| Book value per share, excluding AOCI | \$ | 45.84 | \$ | 56.76 |

Reconciliation of Investment Management Adjusted Operating Margin to Adjusted Operating Margin Excluding Investment Capital

| (in millions USD, unless otherwise indicated) | Three Months Ended | | |
|---|--------------------|--------------|--------------|
| | 3/31/2018 | 12/31/2017 | 3/31/2017 |
| Adjusted Operating revenues | \$ 185 | \$ 185 | \$ 171 |
| Adjusted operating expenses | (124) | (125) | (122) |
| Adjusted operating earnings before income taxes | \$ 61 | \$ 60 | \$ 49 |
| Adjusted operating margin | 32.9% | 32.3% | 28.8% |
| Adjusted Operating revenues | \$ 185 | \$ 185 | \$ 171 |
| Less: | | | |
| Investment Capital Results | 11 | 8 | 9 |
| Adjusted operating revenues excluding Investment Capital | 174 | 177 | 163 |
| Adjusted operating expenses | (124) | (125) | (122) |
| Adjusted operating earnings excluding Investment Capital | \$ 50 | \$ 52 | \$ 41 |
| Adjusted operating margin excluding Investment Capital | 28.6% | 29.3% | 25.0% |



Quarterly Investor Supplement

March 31, 2018

This report should be read in conjunction with Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the Three Months Ended March 31, 2018. Voya Financial's Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q, can be accessed upon filing at the Securities and Exchange Commission's website at www.sec.gov, and at our website at investors.voya.com. All information is unaudited.

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Explanatory Note on Non-GAAP Financial Information

On December 20, 2017, we entered into an agreement to dispose of substantially all of our Closed Block Variable Annuity ("CBVA") and annuities businesses (the "Transaction"). As a result, the assets and liabilities of the businesses to be sold have been classified as held for sale and the results of operations have been classified as discontinued operations for all periods presented in this Quarterly Investor Supplement. Pursuant to the Transaction, we evaluated our segments and determined that the retained CBVA and annuities policies that are not components of the disposed businesses described above ("Retained Business") have insignificant impacts to Adjusted operating earnings before taxes. As such, we have recorded the results of these retained businesses in Corporate.

Adjusted Operating Earnings Before Income Taxes

Adjusted operating earnings before income taxes is a measure used to evaluate segment performance. We believe that Adjusted operating earnings before income taxes provides a meaningful measure of its business and segment performances and enhances the understanding of our financial results by focusing on the operating performance and trends of the underlying business segments and excluding items that tend to be highly variable from period to period based on capital market conditions and/or other factors. We use the same accounting policies and procedures to measure segment Adjusted operating earnings before income taxes as we do for the directly comparable U.S. GAAP measure Income (loss) from continuing operations before income taxes.

Adjusted operating earnings before income taxes does not replace Income (loss) from continuing operations before income taxes as the comparable U.S. GAAP measure of our consolidated results of operations. Therefore, we believe that it is useful to evaluate both Income (loss) from continuing operations before income taxes and Adjusted operating earnings before income taxes when reviewing our financial and operating performance. Each segment's Adjusted operating earnings before income taxes is calculated by adjusting Income (loss) from continuing operations before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue, which are significantly influenced by economic and market conditions, including interest rates and credit spreads, and are not indicative of normal operations. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the FVO 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 are significantly influenced by economic and market conditions and are not indicative of normal operations, 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. Other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in nonperformance spread;
- Income (loss) related to businesses exited through reinsurance or divestment that do not qualify as discontinued operations, which includes gains and (losses) associated with transactions to exit blocks of business (including net investment gains (losses) on securities sold and expenses directly related to these transactions) and residual run-off activity; these gains and (losses) are often related to infrequent events and do not reflect performance of operating segments. Excluding this activity better reveals trends in our core business, which would be obscured by including the effects of business exited, and more closely aligns Adjusted operating earnings before income taxes with how we manages our segments;
- Income (loss) attributable to noncontrolling interest, which represents the interest of shareholders, other than those of Voya Financial, Inc., in the gains and (losses) of consolidated entities, or the attribution of results from consolidated VIEs or VOs to which we are not economically entitled;
- Income (loss) related to early extinguishment of debt, which includes losses incurred as a result of transactions where we repurchase outstanding principal amounts of debt; these losses are excluded from Adjusted operating earnings before income taxes since the outcome of decisions to restructure debt are not indicative of normal operations;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired, which includes losses as a result of impairment analysis; these represent losses related to infrequent events and do not reflect normal, cash-settled expenses;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period. We immediately recognize actuarial gains and (losses) related to pension and other postretirement benefit obligations and gains and losses from plan adjustments and curtailments. These amounts do not reflect normal, cash-settled expenses and are not indicative of current Operating expense fundamentals; and
- Other items not indicative of normal operations or performance of our segments or may be related to infrequent events including capital or organizational restructurings including certain costs related to debt and equity offerings as well as stock and/or cash based deal contingent awards; expenses associated with the rebranding of Voya Financial, Inc.; severance and other third-party expenses associated with restructuring. These items vary widely in timing, scope and frequency between periods as well as between companies to which we are compared. Accordingly, we adjust for these items as we believe that these items distort the ability to make a meaningful evaluation of the current and future performance of our segments. Additionally, with respect to restructuring, these costs represent changes in operations rather than investments in the future capabilities of our operating businesses.

Adjusted operating earnings before income taxes for Corporate includes Net investment gains (losses) and Net guaranteed benefit hedging gains (losses) associated with the Retained Business in prior periods. These retained amounts are insignificant and do not distort the ability to make a meaningful evaluation of the trends of Corporate activities.

Explanatory Note on Non-GAAP Financial Information

Income (loss) related to businesses exited through reinsurance or divestment (including net investment gains (losses) on securities sold and expenses directly related to these transactions) is excluded from the results of operations from Adjusted operating earnings before income taxes. When we present the adjustments to Income (loss) from continuing operations before income taxes on a consolidated basis, each adjustment excludes the relative portions attributable to businesses exited through reinsurance or divestment.

The most directly comparable U.S. GAAP measure to Adjusted operating earnings before income taxes is Income (loss) from continuing operations before income taxes. For a reconciliation of Adjusted operating earnings before income taxes to Income (loss) from continuing operations before income taxes, refer to the "Reconciliations" section in this document.

Adjusted Operating Earnings - excluding Unlocking

Adjusted operating earnings - excluding unlocking is also a non-GAAP financial measure. This measure excludes from Adjusted operating earnings before income taxes the following items:

- DAC/VOBA and other intangibles unlocking; and
- The net gains included in Adjusted operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement ("Lehman Recovery"), and losses as a result of the decision to dispose of certain Low Income Housing Tax Credit partnerships ("LIHTC") as a mean of exiting this asset class.

Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The net gain from the Lehman Brothers bankruptcy settlement and loss from the disposition of low-income housing tax credit partnerships affected run-rate results and we believe that this effect is not reflective of our ongoing performance.

Adjusted Operating Earnings per Share (Diluted); Shareholders' Equity/Book Value per Share, Excluding AOCI

In addition to Net income (loss) per share, we report Adjusted operating earnings per share (diluted) because we believe that Adjusted operating earnings before income taxes provides a meaningful measure of its business and segment performances and enhances the understanding of our financial results by focusing on the operating performance and trends of the underlying business segments and excluding items that tend to be highly variable from period to period based on capital market conditions and/or other factors.

In addition to book value per share including Accumulated other comprehensive income (AOCI), we also report book value per share excluding AOCI and shareholders' equity 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 and shareholders' equity excluding AOCI provide a measure consistent with that view. The Adjusted debt to capital excludes AOCI and includes a 25% equity treatment afforded to subordinated debt.

For a reconciliation of these non-GAAP measures to the most directly comparable U.S. GAAP measures, refer to the "Reconciliation of Adjusted Operating Earning Per Share; Book Value Per Share, Excluding AOCI" page of this document.

Adjusted Return on Capital

We report Adjusted return on capital ("ROC") because we believe this measure is a useful indicator of how effectively we use capital resources allocated to our segments apart from corporate and closed block activities, which include our Retirement, Investment Management, Individual Life and Employee Benefits segments. Capital is allocated to each of our segments in proportion to each segment's target statutory capital, plus an allocation of the differences between statutory capital and total Voya Financial, Inc. shareholders' equity on a GAAP basis (excluding AOCI), based on each segment's portion of these differences. Statutory surplus in excess of target statutory capital and certain corporate assets and liabilities, such as certain deferred tax assets and liabilities for unfunded pension plans, are allocated to Corporate.

Adjusted Operating Effective Tax Rate

The Adjusted operating effective tax rate for 2018 is based on the income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate. We assume a 21% tax rate on all components of Adjusted operating earnings described as "after-tax". For purposes of calculating segment Adjusted ROC, we assume a 21% tax rate on segment Adjusted operating earnings, excluding unlocking, less the estimated benefit of the dividends received deduction in our Retirement segment. For periods before 2018, we assumed a 32% tax rate on Adjusted operating earnings and all components of Adjusted operating earnings described as after-tax, which reflects the estimated benefit of the dividends received deduction related to our segments.

Stranded Costs

As a result of the Transaction, the revenues and expenses of the businesses held for sale have been classified as discontinued operations. Expenses classified within discontinued operations include only direct operating expenses incurred by the businesses being sold that 1) are identifiable as costs of the businesses being sold, and 2) we will not continue to recognize after the close of the Transaction. Consequently, indirect costs, such as those related to corporate and shared service functions that were previously allocated to the businesses held for sale, are excluded from discontinued operations. In addition, certain direct costs related to the businesses being sold, for which we will continue to perform transition services and be reimbursed in a transaction services agreement, are excluded from discontinued operations. Both types of costs ("Stranded Costs") are included in Adjusted operating earnings and Income (loss) from continuing operations for all periods presented. We do not believe these Stranded Costs are representative of the future run-rate of expenses for our continuing operations, therefore they are currently allocated to Corporate. We will undertake efforts to eliminate some or all of the Stranded Costs through a cost reduction strategy.

Explanatory Note on Non-GAAP Financial Information

Adjusted Operating Revenues

Adjusted operating revenues is a measure of our segment revenues and a non-GAAP financial measure. Each segment's Adjusted operating revenues are calculated by adjusting Total revenues for the following items:

- Net realized investment gains (losses) and related charges and adjustments, which are significantly influenced by economic and market conditions, including interest rates and credit spreads and are not indicative of normal operations. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the FVO 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. These are net of related amortization of unearned revenue;
- Gain (loss) on change in fair value of derivatives related to guaranteed benefits, which is significantly influenced by economic and market conditions and not indicative of normal operations, includes changes in the fair value of derivatives related to guaranteed benefits, 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. Other derivative and reserve changes related to guaranteed benefits are excluded from operating revenues, including the impacts related to changes in nonperformance spread;
- Revenues related to businesses exited through reinsurance or divestment that do not qualify as discontinued operations, which includes revenues associated with transactions to exit blocks of business (including net investment gains (losses) on securities sold related to these transactions) and residual run-off activity; these gains and (losses) are often related to infrequent events and do not reflect performance of operating segments. Excluding this activity better reveals trends in our core business, which would be obscured by including the effects of business exited, and more closely aligns Operating revenues with how we manages our segments;
- Revenues attributable to noncontrolling interest, which represents the interests of shareholders, other than those of Voya Financial, Inc., in consolidated entities. Revenues attributable to noncontrolling interest represents such shareholders' interests in the gains and losses of those entities, or the attribution of results from consolidated VIEs or VOs to which we are not economically entitled; and
- Other adjustments to total revenues primarily reflect fee income earned by our broker-dealers for sales of non-proprietary products, which are reflected net of commission expense in our segments' operating revenues, other items where the income is passed on to third parties and the elimination of intercompany investment expenses included in operating revenues.

Adjusted operating revenues for Corporate includes Net investment gains (losses) and Gains (losses) on change in fair value of derivatives related to guaranteed benefits associated with the Retained Business in the prior periods. These retained amounts are insignificant and do not distort the ability to make a meaningful evaluation of the trends of Corporate activities.

The most directly comparable U.S. GAAP measure to Adjusted operating revenues is Total revenues. For a reconciliation of Adjusted operating revenues to Total revenues, refer to the "Reconciliations" section in this document.

Sources of Earnings

We analyze our segment performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our Adjusted operating earnings before income taxes for the following reasons: (1) we analyze our business using this information and (2) this presentation can be helpful for investors to understand the main drivers of Adjusted operating earnings (loss) before income taxes. The sources of earnings are defined as such:

- 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 assets under management ("AUM"), assets under administration ("AUA"), and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the following: 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 detail explanation of DAC/VOBA and other intangibles amortization/unlocking see "Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles" in our SEC filings.

Other Information

Financial information, unless otherwise noted, is rounded to millions, therefore may not sum to its corresponding total.

Key Metrics

| (in millions USD, unless otherwise indicated) | Three Months Ended or As of | | | | | Year-to-Date or As of | |
|--|-----------------------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Income (loss) from continuing operations before income taxes | 21 | 220 | 40 | 155 | 113 | 21 | 113 |
| Income tax expense (benefit) | 4 | 687 | (40) | — | 93 | 4 | 93 |
| Income (loss) from discontinued operations, net of tax ⁽¹⁾ | 429 | (2,616) | 134 | 64 | (162) | 429 | (162) |
| Net income (loss) | 446 | (3,083) | 214 | 219 | (142) | 446 | (142) |
| Net income (loss) attributable to noncontrolling interest | — | 82 | 65 | 52 | 1 | — | 1 |
| Net income (loss) available to Voya Financial, Inc.'s common shareholders | 446 | (3,165) | 149 | 167 | (143) | 446 | (143) |
| Adjusted operating earnings before income taxes - Consolidated ⁽²⁾ | 163 | 233 | 43 | 107 | 145 | 163 | 145 |
| Total Voya Financial, Inc. Shareholders' Equity | 9,378 | 10,009 | 13,653 | 13,353 | 12,891 | 9,378 | 12,891 |
| Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI ⁽²⁾ | 7,867 | 7,278 | 10,922 | 10,747 | 10,779 | 7,867 | 10,779 |
| Net Deferred Tax Asset (DTA) (net of valuation allowance) | 1,816 | 1,856 | 2,954 | 2,888 | 2,951 | 1,816 | 2,951 |
| Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI & DTA ⁽³⁾ | 6,051 | 5,422 | 7,968 | 7,859 | 7,828 | 6,051 | 7,828 |
| Debt to Capital: | | | | | | | |
| Debt to Capital | 26.9% | 25.7% | 20.2% | 20.6% | 21.2% | 26.9% | 21.2% |
| Adjusted Debt to Capital ^{(2) (5)} | 28.1% | 30.5% | 22.7% | 23.0% | 23.0% | 28.1% | 23.0% |
| Per Share: | | | | | | | |
| Adjusted operating effective tax rate ⁽⁶⁾ | 16.2% | 32.0% | 32.0% | 32.0% | 32.0% | 16.2% | 32.0% |
| Net income (loss) available to shareholders per common share: | | | | | | | |
| Basic | 2.59 | (17.64) | 0.83 | 0.90 | (0.75) | 2.59 | (0.75) |
| Diluted | 2.50 | (17.64) | 0.81 | 0.89 | (0.74) | 2.50 | (0.74) |
| Adjusted operating earnings per share (diluted) ^{(2) (4)} | 0.77 | 0.87 | 0.16 | 0.39 | 0.51 | 0.77 | 0.51 |
| Adjusted operating earnings per share (diluted) - ex unlocking ^{(2) (4)} | 1.08 | 0.87 | 0.86 | 0.81 | 0.49 | 1.08 | 0.49 |
| Book value per share (including AOCI) | 54.65 | 58.19 | 75.98 | 74.30 | 67.88 | 54.65 | 67.88 |
| Book value per share (excluding AOCI) ⁽⁴⁾ | 45.84 | 42.31 | 60.78 | 59.80 | 56.76 | 45.84 | 56.76 |
| Shares: | | | | | | | |
| Weighted-average common shares outstanding | | | | | | | |
| Basic | 172 | 179 | 180 | 186 | 192 | 172 | 192 |
| Diluted | 178 | 179 | 182 | 188 | 195 | 178 | 195 |
| Ending shares outstanding | 172 | 172 | 180 | 180 | 190 | 172 | 190 |
| Returned to Shareholders: | | | | | | | |
| Repurchase of common shares, excluding commissions | 100 | 401 | — | 375 | 247 | 100 | 247 |
| Dividends to shareholders | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total cash returned to shareholders | 102 | 403 | 2 | 377 | 249 | 102 | 249 |

⁽¹⁾ Income (loss) from discontinued operations, net of tax includes a \$2.4 billion write down of assets of businesses held for sale to fair value less costs to sell in the period ended 12/31/2017, which was reduced by \$0.4 billion in the period ended March 31, 2018.

⁽²⁾ This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 34 of this document.

⁽³⁾ Deferred Tax Asset (DTA) related to Federal Net Operating Loss Carry Forwards ("Federal NOLs"), Life Subgroup Deferred Losses, Alternative Minimum Tax refundable in the short term under new tax legislation, and Non-Life Subgroup Deferred Losses related to tax-based goodwill, net of \$447 million tax valuation allowance related to Federal NOLs for the period ended March 31, 2018.

⁽⁴⁾ For an explanation of the diluted weighted-average common share measures used for Adjusted operating earnings per share (diluted) please refer to "Reconciliation of Adjusted Operating Earnings Per Share; Book Value Per Share, Excluding AOCI" on page 40 of this document.

⁽⁵⁾ Includes a 25% equity treatment afforded to subordinated debt and excludes AOCI.

⁽⁶⁾ Consolidated effective tax rate used in the calculation of Adjusted operating earning per share. The effect of assumed tax rate vs actual tax rate is listed on page 40 of this document.

Consolidated Statements of Operations

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Revenues | | | | | | | |
| Net investment income | 823 | 824 | 795 | 832 | 843 | 823 | 843 |
| Fee income | 676 | 668 | 683 | 639 | 637 | 676 | 637 |
| Premiums | 539 | 515 | 533 | 526 | 547 | 539 | 547 |
| Net realized capital gains (losses) | (181) | (63) | (53) | (25) | (86) | (181) | (86) |
| Income (loss) related to consolidated investment entities | 11 | 136 | 140 | 129 | 27 | 11 | 27 |
| Other revenues | 99 | 106 | 86 | 90 | 89 | 99 | 89 |
| Total revenues | 1,967 | 2,186 | 2,184 | 2,191 | 2,057 | 1,967 | 2,057 |
| Benefits and expenses | | | | | | | |
| Interest credited and other benefits to contract owners/policyholders | (1,090) | (1,159) | (1,192) | (1,136) | (1,149) | (1,090) | (1,149) |
| Operating expenses | (700) | (682) | (674) | (630) | (668) | (700) | (668) |
| Net amortization of DAC/VOBA | (100) | (61) | (209) | (195) | (64) | (100) | (64) |
| Interest expense | (49) | (44) | (49) | (45) | (46) | (49) | (46) |
| Operating expenses related to consolidated investment entities | (7) | (20) | (20) | (30) | (17) | (7) | (17) |
| Total benefits and expenses | (1,946) | (1,966) | (2,144) | (2,036) | (1,944) | (1,946) | (1,944) |
| Income (loss) from continuing operations before income taxes | 21 | 220 | 40 | 155 | 113 | 21 | 113 |
| Less: | | | | | | | |
| Net investment gains (losses) and related charges and adjustments | (61) | (54) | (12) | 2 | (20) | (61) | (20) |
| Net guaranteed benefit hedging gains (losses) and related charges and adjustments | (14) | 34 | 5 | (1) | 8 | (14) | 8 |
| Income (loss) related to businesses exited through reinsurance or divestment | (45) | (39) | (2) | 1 | (5) | (45) | (5) |
| Income (loss) attributable to noncontrolling interests | — | 82 | 65 | 52 | 1 | — | 1 |
| Income (loss) on early extinguishment of debt | (3) | — | (3) | — | (1) | (3) | (1) |
| Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments | — | (17) | 1 | — | — | — | — |
| Other adjustments ⁽¹⁾ | (19) | (19) | (57) | (6) | (15) | (19) | (15) |
| Adjusted operating earnings before income taxes ⁽²⁾ | 163 | 233 | 43 | 107 | 145 | 163 | 145 |

⁽¹⁾ Includes restructuring expenses (severance, lease write-offs, etc.) and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

⁽²⁾ This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 34 of this document.

Consolidated Adjusted Operating Earnings Before Income Taxes

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Consolidated Adjusted Operating Earnings Before Income Taxes | | | | | | | |
| Adjusted operating revenues | | | | | | | |
| Net investment income and net realized gains (losses) | 741 | 753 | 736 | 758 | 728 | 741 | 728 |
| Fee income | 708 | 711 | 730 | 693 | 674 | 708 | 674 |
| Premiums | 537 | 514 | 532 | 524 | 546 | 537 | 546 |
| Other revenue | 37 | 45 | 29 | 36 | 37 | 37 | 37 |
| Adjusted operating revenues ⁽¹⁾ | 2,023 | 2,023 | 2,027 | 2,011 | 1,985 | 2,023 | 1,985 |
| Adjusted operating benefits and expenses | | | | | | | |
| Interest credited and other benefits to contract owners/policyholders | (1,115) | (1,077) | (1,158) | (1,078) | (1,122) | (1,115) | (1,122) |
| Operating expenses | (578) | (592) | (568) | (576) | (604) | (578) | (604) |
| Net amortization of DAC/VOBA | (118) | (75) | (212) | (203) | (67) | (118) | (67) |
| Interest expense | (49) | (46) | (46) | (47) | (47) | (49) | (47) |
| Adjusted operating benefits and expenses | (1,860) | (1,790) | (1,984) | (1,904) | (1,840) | (1,860) | (1,840) |
| Adjusted operating earnings before income taxes ⁽¹⁾ | 163 | 233 | 43 | 107 | 145 | 163 | 145 |
| Adjusted Operating Revenues and Adjusted Operating Earnings by Segment | | | | | | | |
| Adjusted operating revenues | | | | | | | |
| Retirement | 662 | 649 | 634 | 630 | 625 | 662 | 625 |
| Investment Management | 185 | 185 | 171 | 204 | 171 | 185 | 171 |
| Employee Benefits | 453 | 431 | 446 | 443 | 447 | 453 | 447 |
| Individual Life | 631 | 635 | 669 | 629 | 630 | 631 | 630 |
| Corporate | 92 | 123 | 107 | 105 | 112 | 92 | 112 |
| Adjusted operating revenues ⁽¹⁾ | 2,023 | 2,023 | 2,027 | 2,011 | 1,985 | 2,023 | 1,985 |
| Adjusted Operating Earnings | | | | | | | |
| Retirement | 109 | 168 | 107 | 33 | 148 | 109 | 148 |
| Investment Management | 61 | 60 | 54 | 85 | 49 | 61 | 49 |
| Employee Benefits | 32 | 31 | 58 | 27 | 11 | 32 | 11 |
| Individual Life | 17 | 64 | (66) | 62 | 32 | 17 | 32 |
| Corporate | (56) | (90) | (110) | (100) | (95) | (56) | (95) |
| Adjusted operating earnings before income taxes ⁽¹⁾ | 163 | 233 | 43 | 107 | 145 | 163 | 145 |

⁽¹⁾ This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 34 of this document.

Adjusted Operating Earnings by Segment

| (in millions USD) | Three Months Ended March 31, 2018 | | | | | Consolidated |
|---|-----------------------------------|-----------------------|-------------------|-----------------|--------------|----------------|
| | Retirement | Investment Management | Employee Benefits | Individual Life | Corporate | |
| Adjusted operating revenues | | | | | | |
| Net investment income and net realized gains (losses) | 423 | 11 | 27 | 218 | 61 | 741 |
| Fee income | 212 | 165 | 16 | 305 | 11 | 708 |
| Premiums | 2 | | 411 | 105 | 20 | 537 |
| Other revenue | 25 | 9 | (1) | 3 | — | 37 |
| Adjusted operating revenues ⁽¹⁾ | 662 | 185 | 453 | 631 | 92 | 2,023 |
| Adjusted operating benefits and expenses | | | | | | |
| Interest credited and other benefits to contract owners/policyholders | (237) | — | (326) | (495) | (56) | (1,115) |
| Operating expenses | (248) | (124) | (91) | (74) | (41) | (578) |
| Net amortization of DAC/VOBA | (68) | — | (4) | (45) | (2) | (118) |
| Interest expense | — | — | — | — | (49) | (49) |
| Adjusted operating benefits and expenses | (553) | (124) | (421) | (614) | (148) | (1,860) |
| Adjusted operating earnings before income taxes ⁽¹⁾ | 109 | 61 | 32 | 17 | (56) | 163 |

| | Three Months Ended March 31, 2017 | | | | | Consolidated |
|---|-----------------------------------|-----------------------|-------------------|-----------------|--------------|----------------|
| | Retirement | Investment Management | Employee Benefits | Individual Life | Corporate | |
| Adjusted operating revenues | | | | | | |
| Net investment income and net realized gains (losses) | 427 | 9 | 27 | 211 | 54 | 728 |
| Fee income | 178 | 150 | 16 | 303 | 27 | 674 |
| Premiums | (1) | — | 405 | 111 | 31 | 546 |
| Other revenue | 21 | 12 | (1) | 5 | — | 37 |
| Adjusted operating revenues ⁽¹⁾ | 625 | 171 | 447 | 630 | 112 | 1,985 |
| Adjusted operating benefits and expenses | | | | | | |
| Interest credited and other benefits to contract owners/policyholders | (232) | — | (343) | (475) | (72) | (1,122) |
| Operating expenses | (227) | (122) | (90) | (78) | (87) | (604) |
| Net amortization of DAC/VOBA | (18) | — | (3) | (45) | (1) | (67) |
| Interest expense | — | — | — | — | (47) | (47) |
| Adjusted operating benefits and expenses | (477) | (122) | (436) | (598) | (207) | (1,840) |
| Adjusted operating earnings before income taxes ⁽¹⁾ | 148 | 49 | 11 | 32 | (95) | 145 |

⁽¹⁾ This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 34 of this document.

Consolidated Balance Sheets

| (in millions USD) | Balances as of | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 |
| Assets | | | | | |
| Total investments | 64,608 | 66,087 | 65,918 | 64,976 | 63,987 |
| Cash and cash equivalents | 1,411 | 1,218 | 1,470 | 1,528 | 1,366 |
| Assets held in separate accounts | 77,949 | 77,605 | 77,613 | 72,747 | 70,444 |
| Premium receivable and reinsurance recoverable | 7,601 | 7,632 | 7,273 | 7,249 | 7,323 |
| Short term investments under securities loan agreement and accrued investment income | 2,170 | 2,293 | 2,603 | 1,408 | 1,273 |
| Deferred policy acquisition costs, Value of business acquired | 3,769 | 3,374 | 3,403 | 3,620 | 3,929 |
| Deferred income taxes | 1,022 | 781 | 1,293 | 1,375 | 1,632 |
| Other assets ⁽¹⁾ | 1,388 | 1,314 | 1,477 | 1,581 | 1,598 |
| Assets related to consolidated investment entities | 2,826 | 3,176 | 3,618 | 3,679 | 4,144 |
| Assets held for sale | 57,080 | 59,052 | 62,325 | 62,026 | 61,681 |
| Total Assets | 219,824 | 222,532 | 226,993 | 220,189 | 217,377 |
| Liabilities | | | | | |
| Future policy benefits and contract owner account balances | 65,732 | 65,805 | 65,100 | 64,778 | 64,639 |
| Liabilities related to separate accounts | 77,949 | 77,605 | 77,613 | 72,747 | 70,444 |
| Payables under securities loan agreements, including collateral held | 1,719 | 1,866 | 2,139 | 1,000 | 831 |
| Short-term debt | — | 337 | 337 | 736 | 736 |
| Long-term debt | 3,458 | 3,123 | 3,122 | 2,726 | 2,726 |
| Other liabilities ⁽²⁾ | 2,752 | 2,775 | 2,816 | 2,681 | 2,721 |
| Liabilities related to consolidated investment entities | 1,347 | 1,705 | 2,168 | 2,155 | 2,544 |
| Liabilities held for sale | 56,458 | 58,277 | 59,087 | 59,073 | 58,858 |
| Total Liabilities | 209,415 | 211,493 | 212,382 | 205,896 | 203,499 |
| Shareholders' Equity | | | | | |
| Common stock | 3 | 3 | 3 | 3 | 3 |
| Treasury stock | (3,936) | (3,827) | (3,426) | (3,426) | (3,050) |
| Additional paid-in capital | 23,961 | 23,821 | 23,900 | 23,873 | 23,697 |
| Retained earnings (deficit) | (12,161) | (12,719) | (9,555) | (9,703) | (9,871) |
| Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI | 7,867 | 7,278 | 10,922 | 10,747 | 10,779 |
| Accumulated other comprehensive income | 1,511 | 2,731 | 2,731 | 2,606 | 2,112 |
| Total Voya Financial, Inc. Shareholders' Equity | 9,378 | 10,009 | 13,653 | 13,353 | 12,891 |
| Noncontrolling interest | 1,031 | 1,030 | 958 | 940 | 987 |
| Total Shareholders' Equity | 10,409 | 11,039 | 14,611 | 14,293 | 13,878 |
| Total Liabilities and Shareholders' Equity | 219,824 | 222,532 | 226,993 | 220,189 | 217,377 |

⁽¹⁾ Includes Other assets, Sales inducements to contract holders, Current income taxes, Goodwill and other intangible assets.

⁽²⁾ Includes Other liabilities, Derivatives, Pension and other postretirement provisions, Funds held under reinsurance agreements, and Current income taxes.

DAC/VOBA Segment Trends

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Retirement | | | | | | | |
| Balance as of Beginning-of-Period | 882 | 858 | 921 | 1,141 | 1,165 | 882 | 1,165 |
| Deferrals of commissions and expenses | 19 | 23 | 21 | 23 | 26 | 19 | 26 |
| Amortization | (13) | (27) | (34) | (33) | (25) | (13) | (25) |
| Unlocking ⁽¹⁾ | (59) | 9 | (39) | (102) | 13 | (59) | 13 |
| Change in unrealized capital gains/losses | 228 | 19 | (11) | (108) | (38) | 228 | (38) |
| Balance as of End-of-Period | 1,057 | 882 | 858 | 921 | 1,141 | 1,057 | 1,141 |
| Deferred Sales Inducements as of End-of-Period | 33 | 32 | 33 | 34 | 35 | 33 | 35 |
| Individual Life | | | | | | | |
| Balance as of Beginning-of-Period | 2,366 | 2,424 | 2,575 | 2,658 | 2,702 | 2,366 | 2,702 |
| Deferrals of commissions and expenses | 26 | 31 | 26 | 31 | 35 | 26 | 35 |
| Amortization | (1) | (39) | (44) | (50) | (43) | (1) | (43) |
| Unlocking | (21) | — | (83) | (4) | (4) | (21) | (4) |
| Change in unrealized capital gains/losses | 196 | (50) | (50) | (60) | (32) | 196 | (32) |
| Balance as of End-of-Period | 2,566 | 2,366 | 2,424 | 2,575 | 2,658 | 2,566 | 2,658 |
| Other ⁽²⁾ | | | | | | | |
| Balance as of Beginning-of-Period | 126 | 121 | 124 | 130 | 130 | 126 | 130 |
| Deferrals of commissions and expenses | 6 | 7 | 6 | 8 | 6 | 6 | 6 |
| Amortization | (6) | (8) | (5) | (5) | (7) | (6) | (7) |
| Unlocking and loss recognition | — | 1 | (4) | (1) | 2 | — | 2 |
| Change in unrealized capital gains/losses | 20 | 5 | — | (8) | (1) | 20 | (1) |
| Balance as of End-of-Period | 146 | 126 | 121 | 124 | 130 | 146 | 130 |
| Deferred Sales Inducements as of End-of-Period | 1 | 1 | 1 | 1 | 2 | 1 | 2 |
| Total | | | | | | | |
| Balance as of Beginning-of-Period | 3,374 | 3,403 | 3,620 | 3,929 | 3,997 | 3,374 | 3,997 |
| Deferrals of commissions and expenses | 51 | 61 | 53 | 62 | 67 | 51 | 67 |
| Amortization | (20) | (74) | (83) | (88) | (75) | (20) | (75) |
| Unlocking | (80) | 10 | (126) | (107) | 11 | (80) | 11 |
| Change in unrealized capital gains/losses | 444 | (26) | (61) | (176) | (71) | 444 | (71) |
| Balance as of End-of-Period | 3,769 | 3,374 | 3,403 | 3,620 | 3,929 | 3,769 | 3,929 |
| Deferred Sales Inducements as of End-of-Period | 34 | 33 | 34 | 35 | 37 | 34 | 37 |

⁽¹⁾ Beginning in the second quarter of 2017, we solicited customer consents to execute a change to reduce the guaranteed minimum interest rate ("GMIR") applicable to future deposits and transfers into fixed investment option for certain retirement plan contracts with above-market GMIRs. This change, which reduces our exposure to low interest rates on new deposits, transfers and in certain plans existing fixed account assets, resulted in unfavorable unlocking for the Retirement segment of \$43 million, \$92 million and \$128 million, for the three months ended 3/31/2018, 9/30/2017 and 6/30/2017, respectively.

⁽²⁾ Includes Employee Benefits, Investment Management and closed blocks, including remaining annuities businesses.

Consolidated Capital Structure

| (in millions USD) | Balances as of | | | | |
|--|----------------|---------------|---------------|---------------|---------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 |
| Financial Debt | | | | | |
| Senior bonds | 2,357 | 2,703 | 2,702 | 2,705 | 2,705 |
| Subordinated bonds | 1,096 | 752 | 752 | 752 | 752 |
| Other debt | 5 | 5 | 5 | 5 | 5 |
| Total Debt | 3,458 | 3,460 | 3,459 | 3,462 | 3,462 |
| Equity | | | | | |
| Total common equity (Excluding AOCI) ⁽¹⁾ | 7,867 | 7,278 | 10,922 | 10,747 | 10,779 |
| Accumulated other comprehensive income (AOCI) | 1,511 | 2,731 | 2,731 | 2,606 | 2,112 |
| Total Voya Financial, Inc. Shareholders' Equity | 9,378 | 10,009 | 13,653 | 13,353 | 12,891 |
| Total Equity (Excluding AOCI) ⁽¹⁾ | 7,867 | 7,278 | 10,922 | 10,747 | 10,779 |
| Capital | | | | | |
| Total Capitalization | 12,836 | 13,469 | 17,112 | 16,815 | 16,353 |
| Total Capitalization (Excluding AOCI) ⁽¹⁾ | 11,325 | 10,738 | 14,381 | 14,209 | 14,241 |
| Debt to Capital | | | | | |
| Debt to Capital | 26.9% | 25.7% | 20.2% | 20.6% | 21.2% |
| Adjusted Debt to Capital ^{(1) (2)} | 28.1% | 30.5% | 22.7% | 23.0% | 23.0% |

⁽¹⁾ This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer the "Explanatory Note on Non-GAAP Financial Information" beginning on page 3 of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Reconciliations" section beginning on page 34 of this document.

⁽²⁾ Includes a 25% equity treatment afforded to subordinated debt and excludes AOCI.

Consolidated Assets Under Management/Assets Under Administration

As of March 31, 2018

| (in millions USD) | General Account | Separate Account ⁽⁴⁾ | Institutional/Mutual Funds | Total AUM - Assets Under Management | AUA - Assets Under Administration | Total AUM + AUA |
|---|-----------------|---------------------------------|----------------------------|-------------------------------------|-----------------------------------|-----------------|
| Retirement ⁽¹⁾ | 32,480 | 70,361 | 40,875 | 143,716 | 226,101 | 369,817 |
| Investment Management | 81,893 | 44,733 | 95,825 | 222,451 | 49,008 | 271,459 |
| Employee Benefits | 1,779 | 15 | — | 1,794 | — | 1,794 |
| Individual Life ⁽²⁾ | 12,833 | 2,755 | — | 15,588 | — | 15,588 |
| Eliminations/Other | (47,092) | (12,220) | (10,705) | (70,017) | (47,205) | (117,222) |
| Total AUM and AUA ⁽³⁾ | 81,893 | 105,644 | 125,995 | 313,532 | 227,904 | 541,436 |

⁽¹⁾ Includes wrapped funds as well as unwrapped Voya-managed funds.

⁽²⁾ Includes assets backing interest and non-interest sensitive products.

⁽³⁾ Includes AUM balances related to annuities and variable annuities businesses held for sale, for which a substantial portion of the assets will continue to be managed by the Investment Management segment.

⁽⁴⁾ Includes separate account balances related to annuities and variable annuities businesses held for sale, which are reported as Assets held for sale on the balance sheet.

Retirement

Retirement Sources of Adjusted Operating Earnings and Key Metrics

| (in millions USD) | Three Months Ended or As of | | | | | Year-to-Date or As of | |
|--|-----------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Sources of operating earnings before income taxes: | | | | | | | |
| Investment spread and other investment income | 187 | 192 | 185 | 181 | 192 | 187 | 192 |
| Fee based margin | 241 | 221 | 212 | 208 | 202 | 241 | 202 |
| Net underwriting gain (loss) and other revenue | (3) | (9) | (8) | (4) | (3) | (3) | (3) |
| Administrative expenses | (194) | (167) | (159) | (163) | (184) | (194) | (184) |
| Trail commissions | (53) | (42) | (41) | (41) | (40) | (53) | (40) |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (28) | (35) | (38) | (35) | (32) | (28) | (32) |
| DAC/VOBA and other intangibles unlocking ⁽¹⁾ | (41) | 7 | (44) | (114) | 13 | (41) | 13 |
| Adjusted operating earnings before income taxes | 109 | 168 | 107 | 33 | 148 | 109 | 148 |
| Adjusted Return on Capital ⁽²⁾ | 11.1% | 10.3% | 9.9% | 9.6% | 9.3% | 11.1% | 9.3% |
| Gross investment income | | | | | | | |
| Fixed income | 381 | 386 | 390 | 386 | 385 | 381 | 385 |
| Limited partnership income | 1 | 2 | 2 | 3 | 1 | 1 | 1 |
| Prepayment fee income | 4 | 11 | 6 | 5 | 6 | 4 | 6 |
| Total gross investment income | 386 | 399 | 398 | 394 | 392 | 386 | 392 |
| Investment expenses | (17) | (17) | (19) | (17) | (19) | (17) | (19) |
| Credited interest | (228) | (236) | (237) | (233) | (230) | (228) | (230) |
| Net margin | 141 | 146 | 142 | 144 | 143 | 141 | 143 |
| Other investment income ⁽³⁾ | 46 | 46 | 42 | 38 | 49 | 46 | 49 |
| Investment spread and other investment income | 187 | 192 | 185 | 181 | 192 | 187 | 192 |
| Fee based margin | | | | | | | |
| Fee based margin - excluding Recordkeeping | 196 | 177 | 171 | 168 | 163 | 196 | 163 |
| Fee based margin - Recordkeeping | 45 | 44 | 41 | 40 | 39 | 45 | 39 |
| Fee based margin | 241 | 221 | 212 | 208 | 202 | 241 | 202 |
| Assets Under Management by Fund Group | | | | | | | |
| General account | 32,480 | 32,571 | 32,761 | 32,625 | 32,496 | 32,480 | 32,496 |
| Guaranteed separate account | 7,541 | 7,695 | 7,771 | 7,104 | 7,186 | 7,541 | 7,186 |
| Non-guaranteed separate account | 62,820 | 63,538 | 60,705 | 58,386 | 56,381 | 62,820 | 56,381 |
| Mutual funds / Institutional funds | 40,875 | 34,387 | 33,348 | 31,619 | 30,380 | 40,875 | 30,380 |
| Total AUM | 143,716 | 138,191 | 134,585 | 129,735 | 126,443 | 143,716 | 126,443 |
| AUA | 226,101 | 244,517 | 227,284 | 213,499 | 209,308 | 226,101 | 209,308 |
| Total AUM and AUA | 369,817 | 382,708 | 361,868 | 343,234 | 335,751 | 369,817 | 335,751 |

⁽¹⁾ Beginning in the second quarter of 2017, we solicited customer consents to execute a change to reduce the guaranteed minimum interest rate ("GMIR") applicable to future deposits and transfers into fixed investment option for certain retirement plan contracts with above-market GMIRs. This change, which reduces our exposure to low interest rates on new deposits, transfers and in certain plans existing fixed account assets, resulted in unfavorable unlocking for the Retirement segment of \$43 million, \$92 million and \$128 million, for the three months ended 3/31/2018, 9/30/2017 and 6/30/2017, respectively.

⁽²⁾ Adjusted Return on Capital calculated using trailing twelve months.

⁽³⁾ Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans.

Retirement AUM Rollforward by Product Group

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Full service - Corporate markets | | | | | | | |
| Assets under management, beginning of period | 60,495 | 58,010 | 55,536 | 53,163 | 49,921 | 60,495 | 49,921 |
| Transfer/Single deposits | 1,066 | 1,597 | 1,212 | 1,430 | 1,499 | 1,066 | 1,499 |
| Recurring deposits | 1,670 | 1,219 | 1,307 | 1,296 | 1,502 | 1,670 | 1,502 |
| Total Deposits | 2,736 | 2,816 | 2,519 | 2,726 | 3,001 | 2,736 | 3,001 |
| Surrenders, benefits, and product charges | (2,465) | (2,656) | (1,952) | (1,881) | (2,061) | (2,465) | (2,061) |
| Net Flows | 271 | 161 | 567 | 845 | 940 | 271 | 940 |
| Interest credited and investment performance | (116) | 2,324 | 1,907 | 1,529 | 2,302 | (116) | 2,302 |
| Assets under management, end of period | 60,650 | 60,495 | 58,010 | 55,536 | 53,163 | 60,650 | 53,163 |
| Full service - Tax-exempt markets | | | | | | | |
| Assets under management, beginning of period | 62,070 | 60,590 | 58,549 | 57,185 | 55,497 | 62,070 | 55,497 |
| Transfer/Single deposits | 280 | 272 | 789 | 294 | 613 | 280 | 613 |
| Recurring deposits | 857 | 775 | 724 | 786 | 868 | 857 | 868 |
| Total Deposits | 1,137 | 1,047 | 1,513 | 1,080 | 1,481 | 1,137 | 1,481 |
| Surrenders, benefits, and product charges | (1,361) | (1,234) | (1,155) | (1,011) | (1,729) | (1,361) | (1,729) |
| Net Flows | (224) | (187) | 358 | 69 | (248) | (224) | (248) |
| Interest credited and investment performance | 108 | 1,667 | 1,684 | 1,295 | 1,935 | 108 | 1,935 |
| Assets under management, end of period | 61,954 | 62,070 | 60,590 | 58,549 | 57,185 | 61,954 | 57,185 |
| Stable value ⁽¹⁾ and Pension risk transfer | | | | | | | |
| Assets under management, beginning of period | 11,982 | 12,403 | 12,088 | 12,536 | 12,506 | 11,982 | 12,506 |
| Transfer/Single deposits | 101 | 137 | 415 | 25 | 158 | 101 | 158 |
| Recurring deposits | 104 | 67 | 95 | 87 | 133 | 104 | 133 |
| Total Deposits | 205 | 205 | 510 | 112 | 291 | 205 | 291 |
| Surrenders, benefits, and product charges | (546) | (620) | (283) | (670) | (337) | (546) | (337) |
| Net Flows | (341) | (415) | 227 | (558) | (46) | (341) | (46) |
| Interest credited and investment performance | (97) | (6) | 89 | 111 | 76 | (97) | 76 |
| Assets under management, end of period | 11,544 | 11,982 | 12,403 | 12,088 | 12,536 | 11,544 | 12,536 |
| Retail wealth management | | | | | | | |
| Assets under management, beginning of period | 3,644 | 3,581 | 3,562 | 3,559 | 3,485 | 3,644 | 3,485 |
| Transfer between Business Segments ⁽²⁾ | 6,016 | — | — | — | — | 6,016 | — |
| Transfer/Single deposits | 440 | 180 | 150 | 161 | 221 | 440 | 221 |
| Recurring deposits | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Deposits | 441 | 181 | 151 | 162 | 222 | 441 | 222 |
| Surrenders, benefits, and product charges | (509) | (214) | (211) | (237) | (259) | (509) | (259) |
| Net Flows | (68) | (33) | (60) | (75) | (37) | (68) | (37) |
| Interest credited and investment performance | (24) | 97 | 80 | 77 | 111 | (24) | 111 |
| Assets under management, end of period | 9,568 | 3,644 | 3,581 | 3,562 | 3,559 | 9,568 | 3,559 |
| Total AUM ⁽³⁾ | | | | | | | |
| Assets under management, beginning of period | 138,191 | 134,585 | 129,735 | 126,443 | 121,408 | 138,191 | 121,408 |
| Transfer between Business Segments ⁽²⁾ | 6,016 | — | — | — | — | 6,016 | — |
| Transfer/Single deposits | 1,887 | 2,186 | 2,565 | 1,909 | 2,491 | 1,887 | 2,491 |
| Recurring deposits | 2,632 | 2,062 | 2,126 | 2,171 | 2,505 | 2,632 | 2,505 |
| Total Deposits | 4,519 | 4,248 | 4,691 | 4,080 | 4,996 | 4,519 | 4,996 |
| Surrenders, benefits, and product charges | (4,881) | (4,724) | (3,600) | (3,800) | (4,385) | (4,881) | (4,385) |
| Net Flows | (362) | (476) | 1,091 | 280 | 611 | (362) | 611 |
| Interest credited and investment performance | (129) | 4,082 | 3,759 | 3,012 | 4,424 | (129) | 4,424 |
| Assets under management, end of period | 143,716 | 138,191 | 134,585 | 129,735 | 126,443 | 143,716 | 126,443 |

⁽¹⁾ Where Voya is the Investment Manager.

⁽²⁾ During the first quarter of 2018, results from certain investment-only products were moved from Corporate to the Retirement segment.

⁽³⁾ Excludes Recordkeeping and Stable Value where Voya is not the Investment Manager.

PLAN | INVEST | PROTECT



Investment Management

Investment Management Sources of Adjusted Operating Earnings

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|---|--------------------|------------|------------|------------|------------|--------------|------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Sources of operating earnings before income taxes: | | | | | | | |
| Investment capital and other investment income ⁽¹⁾ | 11 | 8 | 5 | 35 | 9 | 11 | 9 |
| Fee based margin | 174 | 177 | 166 | 169 | 162 | 174 | 162 |
| Administrative expenses | (124) | (125) | (117) | (119) | (122) | (124) | (122) |
| Adjusted operating earnings before income taxes | 61 | 60 | 54 | 85 | 49 | 61 | 49 |
| Fee based margin | | | | | | | |
| Investment advisory and administrative revenue | 165 | 164 | 160 | 158 | 150 | 165 | 150 |
| Other fee based margin | 9 | 13 | 6 | 11 | 12 | 9 | 12 |
| Fee based margin | 174 | 177 | 166 | 169 | 162 | 174 | 162 |

⁽¹⁾ Includes performance fees related to sponsored private equity funds ("carried interest") that are subject to later reversal based on subsequent fund performance, to the extent that cumulative rates of investment return fall below specified investment hurdle rates. Should the market value of a portfolio increase in future periods, reversals of carried interest could be fully or partially recovered. No amounts for carried interest were reversed or recovered for the three months ended 3/31/2018 and 3/31/2017. For the three months ended 12/31/2017, 9/30/2017 and 6/30/2017, our carried interest net results included a gain (loss) of \$9 million, \$(2) million, and \$28 million, respectively, including the recovery of \$25 million of carried interest reversed in prior periods.

Investment Management Key Metrics

(in millions USD)

| | Balances as of | | | | | Balances as of | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Client Assets by Source: | | | | | | | |
| External clients | | | | | | | |
| Investment Management sourced | 85,411 | 85,804 | 83,070 | 80,158 | 76,195 | 85,411 | 76,195 |
| Affiliate sourced | 55,147 | 56,476 | 56,546 | 54,937 | 54,636 | 55,147 | 54,636 |
| Subtotal external clients | 140,558 | 142,280 | 139,616 | 135,095 | 130,831 | 140,558 | 130,831 |
| General Account ⁽¹⁾ | 81,893 | 82,006 | 82,489 | 81,905 | 82,069 | 81,893 | 82,069 |
| Total Client Assets (AUM) | 222,451 | 224,286 | 222,105 | 217,000 | 212,900 | 222,451 | 212,900 |
| Administration Only Assets (AUA) | 49,008 | 50,018 | 50,460 | 50,920 | 50,519 | 49,008 | 50,519 |
| Total AUM and AUA | 271,459 | 274,304 | 272,565 | 267,920 | 263,419 | 271,459 | 263,419 |

| | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|------------|------------|------------|------------|--------------|------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Analysis of investment advisory and administrative revenues, net, by source: ⁽²⁾ | | | | | | | |
| External clients | | | | | | | |
| Investment Management sourced | 92 | 92 | 86 | 87 | 79 | 92 | 79 |
| Affiliate sourced | 28 | 28 | 29 | 27 | 29 | 28 | 29 |
| Subtotal external clients | 120 | 120 | 115 | 114 | 108 | 120 | 108 |
| General Account | 40 | 40 | 40 | 39 | 39 | 40 | 39 |
| Total investment advisory and administrative revenues, net, from AUM | 160 | 160 | 155 | 153 | 147 | 160 | 147 |
| Administration Only Fees | 5 | 4 | 5 | 5 | 3 | 5 | 3 |
| Total investment advisory and administrative revenues, net, by source ⁽²⁾ | 165 | 164 | 160 | 158 | 150 | 165 | 150 |

Revenue Yield (bps): ⁽²⁾ ⁽³⁾

| | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| External clients | | | | | | | |
| Investment Management sourced | 43.0 | 43.3 | 42.0 | 44.6 | 41.9 | 43.0 | 41.9 |
| Affiliate sourced | 19.5 | 19.5 | 21.0 | 19.9 | 21.2 | 19.5 | 21.2 |
| Revenue Yield on Institutional/retail | 33.7 | 33.8 | 33.5 | 34.4 | 33.2 | 33.7 | 33.2 |
| General Account | 19.5 | 19.5 | 19.3 | 19.0 | 18.9 | 19.5 | 18.9 |
| Revenue Yield on Client Assets (AUM) | 28.5 | 28.5 | 28.2 | 28.5 | 27.7 | 28.5 | 27.7 |
| Revenue Yield on Administration Only Assets (AUA) | 4.1 | 4.0 | 4.5 | 3.3 | 2.5 | 4.1 | 2.5 |
| Total Revenue Yield on AUM and AUA (bps) ⁽²⁾ ⁽³⁾ | 24.0 | 24.0 | 23.8 | 23.7 | 22.9 | 24.0 | 22.9 |

⁽¹⁾ General Account assets reported on a Statutory Book Value billing basis consistent with revenues earned.

⁽²⁾ Measures used by management to evaluate ongoing business performance, allowing for more appropriate comparisons with industry peers.

⁽³⁾ Revenue Yields calculated using average client assets for the period.

Investment Management Account Rollforward by Source

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|----------------|---------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Investment Management Sourced AUM: | | | | | | | |
| Beginning of period AUM | 85,804 | 83,070 | 80,158 | 76,195 | 73,992 | 85,804 | 73,992 |
| Inflows | | | | | | | |
| Inflows from sub-advisor replacements | — | — | — | — | — | — | — |
| Inflows-other | 3,704 | 4,219 | 5,290 | 5,500 | 3,832 | 3,704 | 3,832 |
| Outflows | (3,648) | (3,383) | (4,062) | (3,115) | (3,264) | (3,648) | (3,264) |
| Net Flows | 56 | 836 | 1,228 | 2,385 | 568 | 56 | 568 |
| Net Money Market Flows | (62) | 59 | (24) | 20 | (45) | (62) | (45) |
| Change in Market Value | (93) | 1,975 | 1,445 | 1,488 | 1,805 | (93) | 1,805 |
| Other (Including Acquisitions / Divestitures) | (294) | (136) | 263 | 70 | (125) | (294) | (125) |
| End of period AUM | 85,411 | 85,804 | 83,070 | 80,158 | 76,195 | 85,411 | 76,195 |
| Organic Growth (Net Flows / Beginning of period AUM) | 0.07 % | 1.01 % | 1.53% | 3.13 % | 0.77 % | 0.07 % | 0.77 % |
| Market Growth % | -0.11 % | 2.38 % | 1.80% | 1.95 % | 2.44 % | -0.11 % | 2.44 % |
| Affiliate Sourced AUM: | | | | | | | |
| Beginning of period AUM | 56,476 | 56,546 | 54,937 | 54,636 | 54,254 | 56,476 | 54,254 |
| Inflows | | | | | | | |
| Inflows from sub-advisor replacements | — | — | 857 | — | — | — | — |
| Inflows-other | 1,013 | 904 | 1,452 | 873 | 1,130 | 1,013 | 1,130 |
| Outflows | (2,234) | (2,877) | (2,025) | (2,088) | (2,852) | (2,234) | (2,852) |
| Net Flows | (1,221) | (1,973) | 284 | (1,215) | (1,722) | (1,221) | (1,722) |
| Net Money Market Flows | (22) | (82) | (10) | (83) | (86) | (22) | (86) |
| Change in Market Value | (319) | 1,941 | 1,466 | 1,275 | 2,167 | (319) | 2,167 |
| Other (Including Acquisitions / Divestitures) | 233 | 44 | (131) | 324 | 23 | 233 | 23 |
| End of period AUM | 55,147 | 56,476 | 56,546 | 54,937 | 54,636 | 55,147 | 54,636 |
| Organic Growth (Net Flows / Beginning of period AUM) | -2.16 % | -3.49 % | 0.52% | -2.22 % | -3.17 % | -2.16 % | -3.17 % |
| Market Growth % | -0.56 % | 3.43 % | 2.67% | 2.33 % | 3.99 % | -0.56 % | 3.99 % |
| Other affiliate sourced net flows | (507) | (530) | 1,232 | (515) | (307) | (507) | (307) |
| Variable annuity net flows | (714) | (1,443) | (948) | (700) | (1,415) | (714) | (1,415) |
| Total Affiliate Sourced Net Flows | (1,221) | (1,973) | 284 | (1,215) | (1,722) | (1,221) | (1,722) |
| Total Investment Management Sourced Net Flows | 56 | 836 | 1,228 | 2,385 | 568 | 56 | 568 |
| Total Net Flows | (1,165) | (1,137) | 1,512 | 1,170 | (1,154) | (1,165) | (1,154) |
| Net Flows excluding sub-advisor replacements and variable annuity net flows | (451) | 305 | 1,603 | 1,870 | 262 | (451) | 262 |

Investment Management Account Value by Asset Type

| (in millions USD) | Balances as of | | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 |
| Institutional | | | | | |
| Equity | 23,037 | 22,905 | 21,868 | 21,554 | 20,485 |
| Fixed Income | 49,507 | 49,563 | 48,884 | 46,483 | 44,162 |
| Real Estate | — | — | — | — | — |
| Money Market | — | — | — | — | — |
| Total | 72,544 | 72,468 | 70,752 | 68,037 | 64,647 |
| Retail | | | | | |
| Equity | 43,003 | 44,380 | 43,228 | 41,627 | 40,829 |
| Fixed Income | 21,257 | 21,077 | 20,524 | 20,310 | 19,853 |
| Real Estate | 2,353 | 2,873 | 3,611 | 3,588 | 3,905 |
| Money Market | 1,401 | 1,482 | 1,502 | 1,533 | 1,597 |
| Total | 68,014 | 69,812 | 68,865 | 67,058 | 66,184 |
| General Account | | | | | |
| Equity | 240 | 217 | 218 | 245 | 246 |
| Fixed Income | 80,011 | 80,253 | 80,813 | 79,806 | 79,757 |
| Real Estate | — | — | — | — | — |
| Money Market | 1,642 | 1,536 | 1,458 | 1,854 | 2,066 |
| Total | 81,893 | 82,006 | 82,489 | 81,905 | 82,069 |
| Combined Asset Type | | | | | |
| Equity | 66,280 | 67,502 | 65,313 | 63,426 | 61,561 |
| Fixed Income | 150,775 | 150,893 | 150,221 | 146,599 | 143,771 |
| Real Estate | 2,353 | 2,873 | 3,611 | 3,588 | 3,905 |
| Money Market | 3,043 | 3,018 | 2,960 | 3,387 | 3,663 |
| Total | 222,451 | 224,286 | 222,105 | 217,000 | 212,900 |

Employee Benefits

Employee Benefits Sources of Adjusted Operating Earnings

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Sources of operating earnings before income taxes: | | | | | | | |
| Investment spread and other investment income | 13 | 13 | 14 | 13 | 12 | 13 | 12 |
| Net underwriting gain (loss) and other revenue | 113 | 102 | 128 | 101 | 92 | 113 | 92 |
| Administrative expenses | (55) | (51) | (49) | (51) | (55) | (55) | (55) |
| Trail commissions | (35) | (31) | (32) | (32) | (35) | (35) | (35) |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (3) | (3) | (2) | (3) | (2) | (3) | (2) |
| DAC/VOBA and other intangibles unlocking | (1) | — | (1) | (1) | (1) | (1) | (1) |
| Adjusted operating earnings before income taxes | 32 | 31 | 58 | 27 | 11 | 32 | 11 |
| Adjusted Return on Capital ⁽¹⁾ | 28.3% | 24.4% | 24.3% | 20.8% | 21.6% | 28.3% | 21.6% |
| Gross Investment Income | | | | | | | |
| Fixed income | 23 | 23 | 24 | 24 | 23 | 23 | 23 |
| Limited partnership income | — | — | — | — | — | — | — |
| Prepayment fee income | — | 1 | 1 | 1 | — | — | — |
| Total gross investment income | 23 | 24 | 25 | 24 | 23 | 23 | 23 |
| Investment expenses | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Credited interest | (14) | (14) | (14) | (14) | (15) | (14) | (15) |
| Net margin | 8 | 9 | 10 | 9 | 7 | 8 | 7 |
| Other investment income | 5 | 4 | 4 | 4 | 5 | 5 | 5 |
| Investment spread and other investment income | 13 | 13 | 14 | 13 | 12 | 13 | 12 |
| Group life | | | | | | | |
| Premiums | 123 | 117 | 118 | 116 | 115 | 123 | 115 |
| Benefits | (98) | (89) | (88) | (82) | (96) | (98) | (96) |
| Other ⁽²⁾ | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Total | 23 | 26 | 28 | 32 | 17 | 23 | 17 |
| Loss Ratio (Interest adjusted) | 79.3% | 76.1% | 74.4% | 70.5% | 83.2% | 79.3% | 83.2% |
| Group stop loss | | | | | | | |
| Premiums | 226 | 233 | 241 | 238 | 241 | 226 | 241 |
| Benefits | (181) | (195) | (194) | (204) | (195) | (181) | (195) |
| Other ⁽²⁾ | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Total | 44 | 37 | 46 | 33 | 45 | 44 | 45 |
| Loss Ratio | 80.2% | 83.9% | 80.6% | 85.6% | 81.0% | 80.2% | 81.0% |
| Voluntary Benefits, Disability, and Other | 46 | 39 | 54 | 36 | 30 | 46 | 30 |
| Net underwriting gain (loss) and other revenue | 113 | 102 | 128 | 101 | 92 | 113 | 92 |

⁽¹⁾ Adjusted Return on Capital calculated using trailing twelve months.

⁽²⁾ Includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

Employee Benefits Key Metrics

| (in millions USD) | Three Months Ended or As of | | | | | Year-to-Date or As of | |
|--|-----------------------------|--------------|--------------|--------------|--------------|-----------------------|--------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Sales by Product Line: | | | | | | | |
| Group life (Basic / Sup / AD&D) | 45 | 5 | 7 | 12 | 30 | 45 | 30 |
| Group stop loss | 179 | 7 | 19 | 12 | 248 | 179 | 248 |
| Disability | 15 | 2 | 3 | 2 | 16 | 15 | 16 |
| Association (Life, DI, PAI) | — | 4 | 1 | — | 1 | — | 1 |
| Other (PAI) | — | — | 4 | — | — | — | — |
| Total group products | 239 | 18 | 34 | 26 | 295 | 239 | 295 |
| Voluntary products | 65 | 9 | 5 | 10 | 46 | 65 | 46 |
| Total sales by product line | 304 | 27 | 39 | 36 | 341 | 304 | 341 |
| | | | | | | | |
| Total gross premiums and deposits | 462 | 440 | 456 | 452 | 458 | 462 | 458 |
| | | | | | | | |
| Total annualized in-force premiums | 1,891 | 1,849 | 1,873 | 1,874 | 1,888 | 1,891 | 1,888 |
| | | | | | | | |
| Assets Under Management by Fund Group | | | | | | | |
| General account | 1,779 | 1,813 | 1,860 | 1,849 | 1,787 | 1,779 | 1,787 |
| Separate account | 15 | 16 | 15 | 15 | 15 | 15 | 15 |
| Total AUM | 1,794 | 1,829 | 1,875 | 1,864 | 1,802 | 1,794 | 1,802 |

Individual Life

Individual Life Sources of Adjusted Operating Earnings

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|------------|-------------|------------|------------|--------------|------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Sources of operating earnings before income taxes: | | | | | | | |
| Investment spread and other investment income | 66 | 66 | 66 | 60 | 59 | 66 | 59 |
| Fee based margin | 3 | 4 | 3 | 3 | 4 | 3 | 4 |
| Net underwriting gain (loss) and other revenue | 69 | 98 | 96 | 98 | 82 | 69 | 82 |
| Administrative expenses | (58) | (50) | (47) | (50) | (58) | (58) | (58) |
| Trail commissions | (7) | (5) | (5) | (5) | (7) | (7) | (7) |
| DAC/VOBA and other intangibles amortization, excluding unlocking | (27) | (41) | (37) | (43) | (40) | (27) | (40) |
| DAC/VOBA and other intangibles unlocking | (29) | (8) | (143) | (1) | (8) | (29) | (8) |
| Adjusted operating earnings before income taxes | 17 | 64 | (66) | 62 | 32 | 17 | 32 |
| Adjusted Return on Capital ⁽¹⁾ | 10.8% | 11.2% | 9.5% | 7.5% | 6.6% | 10.8% | 6.6% |
| Gross Investment Income | | | | | | | |
| Fixed income | 203 | 203 | 206 | 202 | 199 | 203 | 199 |
| Limited partnership income | 4 | 6 | 5 | 5 | 2 | 4 | 2 |
| Prepayment fee income | 2 | 2 | 2 | 1 | 3 | 2 | 3 |
| Total gross investment income | 209 | 211 | 212 | 207 | 203 | 209 | 203 |
| Investment expenses | (8) | (7) | (6) | (7) | (7) | (8) | (7) |
| Credited interest | (149) | (150) | (150) | (150) | (150) | (149) | (150) |
| Net margin | 52 | 54 | 56 | 51 | 47 | 52 | 47 |
| Other investment income ⁽²⁾ | 14 | 12 | 10 | 9 | 12 | 14 | 12 |
| Investment spread and other investment income | 66 | 66 | 66 | 60 | 59 | 66 | 59 |
| Net underwriting gain (loss) and other revenue | | | | | | | |
| Fee revenue / Premiums | 417 | 430 | 429 | 427 | 430 | 417 | 430 |
| Net mortality, including Reinsurance | (371) | (317) | (310) | (296) | (331) | (371) | (331) |
| Reserve change / Other | 23 | (15) | (22) | (33) | (17) | 23 | (17) |
| Total net underwriting gain (loss) and other revenue | 69 | 98 | 96 | 98 | 82 | 69 | 82 |

⁽¹⁾ Adjusted Return on Capital calculated using trailing twelve months.

⁽²⁾ Includes investment income on assets backing surplus that has been allocated from the corporate segment and income from policy loans.

Individual Life Key Metrics

| (in millions USD) | Three Months Ended or As of | | | | | Year-to-Date or As of | |
|--|-----------------------------|----------------|----------------|----------------|----------------|-----------------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Sales by Product Line: | | | | | | | |
| Indexed | 16 | 19 | 16 | 17 | 21 | 16 | 21 |
| Accumulation | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Universal life | 17 | 20 | 17 | 18 | 22 | 17 | 22 |
| Variable life | — | 1 | 1 | 1 | 1 | — | 1 |
| Term | — | — | — | — | 2 | — | 2 |
| Total sales by product line | 17 | 21 | 18 | 18 | 25 | 17 | 25 |
| Gross Premiums and Deposits by Product ⁽¹⁾ | | | | | | | |
| Interest sensitive | 318 | 331 | 305 | 319 | 311 | 318 | 311 |
| Non - interest sensitive | 131 | 134 | 136 | 134 | 137 | 131 | 137 |
| Total gross premiums and deposits | 449 | 465 | 441 | 453 | 447 | 449 | 447 |
| Applications | | | | | | | |
| New business policy count (Paid) | 1,060 | 1,108 | 1,144 | 1,235 | 3,045 | 1,060 | 3,045 |
| End of Period: | | | | | | | |
| In-Force Face Amount by Product ⁽¹⁾ | | | | | | | |
| Universal life | 81,150 | 81,055 | 80,657 | 80,383 | 80,108 | 81,150 | 80,108 |
| Variable life | 21,330 | 21,695 | 22,110 | 22,381 | 22,681 | 21,330 | 22,681 |
| Term | 218,586 | 223,596 | 228,384 | 233,358 | 238,409 | 218,586 | 238,409 |
| Whole life | 1,743 | 1,774 | 1,782 | 1,797 | 1,806 | 1,743 | 1,806 |
| Total in-force face amount | 322,809 | 328,120 | 332,933 | 337,919 | 343,004 | 322,809 | 343,004 |
| In-Force Policy Count (in whole numbers) ⁽¹⁾ | | | | | | | |
| Universal life | 244,740 | 247,610 | 251,379 | 253,596 | 256,269 | 244,740 | 256,269 |
| Variable life | 51,112 | 51,922 | 52,656 | 53,383 | 54,182 | 51,112 | 54,182 |
| Term | 411,474 | 420,731 | 429,667 | 439,629 | 448,250 | 411,474 | 448,250 |
| Whole life | 109,841 | 111,673 | 112,088 | 113,272 | 115,886 | 109,841 | 115,886 |
| Total in-force policy count | 817,167 | 831,936 | 845,790 | 859,880 | 874,587 | 817,167 | 874,587 |
| Assets Under Management by Fund Group ⁽¹⁾ | | | | | | | |
| General account | 12,833 | 12,824 | 12,770 | 12,761 | 12,715 | 12,833 | 12,715 |
| Separate account | 2,755 | 2,809 | 2,724 | 2,657 | 2,626 | 2,755 | 2,626 |
| Total AUM | 15,588 | 15,633 | 15,494 | 15,418 | 15,341 | 15,588 | 15,341 |

⁽¹⁾ Excludes amounts transferred to third parties through reinsurance transactions.

Corporate

Corporate Adjusted Operating Earnings

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|---|--------------------|-------------|--------------|--------------|-------------|--------------|-------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Interest expense (including interest rate swap settlements) | (49) | (47) | (47) | (49) | (47) | (49) | (47) |
| Amortization of intangibles | (9) | (9) | (9) | (10) | (8) | (9) | (8) |
| Strategic investment program ⁽¹⁾ | — | (16) | (21) | (23) | (20) | — | (20) |
| Other | 2 | (18) | (33) | (19) | (20) | 2 | (20) |
| Adjusted operating earnings before income taxes | (56) | (90) | (110) | (100) | (95) | (56) | (95) |

⁽¹⁾ In 2015, we announced that we would incur an incremental \$350.0 million of expenses through 2018 for IT simplification, digital and analytics and cross-enterprise initiatives ("Strategic Investment Program"). In 2018, the remaining costs related to this program are insignificant and reflected in our segments.

Investment Information

Portfolio Composition

| (in millions USD) | Balances as of | | | | | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 3/31/2018 | | 12/31/2017 | | 9/30/2017 | | 6/30/2017 | | 3/31/2017 | |
| | Amount | % of Total | Amount | % of Total | Amount | % of Total | Amount | % of Total | Amount | % of Total |
| Composition of Investment Portfolio | | | | | | | | | | |
| Fixed maturities, available for sale, at fair value, after consolidation | 47,274 | 73.2% | 48,329 | 73.1% | 48,191 | 73.1% | 48,286 | 74.3% | 47,447 | 74.2% |
| Fixed maturities, at fair value using the fair value option | 2,903 | 4.5% | 3,018 | 4.6% | 3,080 | 4.7% | 3,120 | 4.8% | 3,039 | 4.7% |
| Equity securities, available for sale, at fair value | 382 | 0.6% | 380 | 0.6% | 397 | 0.6% | 281 | 0.4% | 275 | 0.4% |
| Short-term investments | 193 | 0.3% | 471 | 0.7% | 343 | 0.5% | 384 | 0.6% | 446 | 0.7% |
| Mortgage loans on real estate | 8,837 | 13.6% | 8,686 | 13.0% | 8,629 | 13.1% | 8,650 | 13.3% | 8,547 | 13.4% |
| Policy loans | 1,863 | 2.9% | 1,888 | 2.9% | 1,899 | 2.9% | 1,889 | 2.9% | 1,917 | 3.0% |
| Limited partnerships/corporations, before consolidation | 1,267 | N/M | 1,293 | N/M | 1,177 | N/M | 1,131 | N/M | 1,077 | N/M |
| CLO/VOEs Adjustments ⁽¹⁾ | (447) | N/M | (509) | N/M | (491) | N/M | (457) | N/M | (487) | N/M |
| Limited partnerships/corporations, after consolidation | 820 | 1.3% | 784 | 1.2% | 686 | 1.0% | 674 | 1.0% | 590 | 0.9% |
| Derivatives | 390 | 0.6% | 397 | 0.6% | 358 | 0.5% | 385 | 0.6% | 382 | 0.6% |
| Other investments | 77 | 0.1% | 47 | 0.1% | 48 | 0.1% | 40 | 0.2% | 43 | 0.1% |
| Securities pledged to creditors | 1,869 | 2.9% | 2,087 | 3.2% | 2,287 | 3.5% | 1,267 | 1.9% | 1,301 | 2.0% |
| Total investments, after consolidation | 64,608 | 100.0% | 66,087 | 100.0% | 65,918 | 100.0% | 64,976 | 100.0% | 63,987 | 100.0% |
| Fixed Maturity Securities - Security Sector ⁽²⁾ | | | | | | | | | | |
| U.S. Government agencies and authorities | 2,522 | 4.8% | 2,797 | 5.2% | 2,812 | 5.3% | 2,897 | 5.5% | 2,884 | 5.6% |
| U.S. Corporate - Public | 22,083 | 42.5% | 23,258 | 43.4% | 23,458 | 43.9% | 23,458 | 44.5% | 23,278 | 44.9% |
| U.S. Corporate - Private | 5,665 | 10.9% | 5,833 | 10.9% | 5,737 | 10.7% | 5,567 | 10.6% | 5,281 | 10.2% |
| Foreign Government / Agency | 785 | 1.5% | 775 | 1.5% | 769 | 1.4% | 772 | 1.5% | 718 | 1.4% |
| Foreign Corporate - Public | 4,851 | 9.3% | 4,941 | 9.2% | 4,880 | 9.1% | 4,805 | 9.1% | 4,731 | 9.1% |
| Foreign Corporate - Private | 5,204 | 10.0% | 5,161 | 9.7% | 5,421 | 10.1% | 5,066 | 9.6% | 5,117 | 9.9% |
| State, municipalities and political subdivisions | 1,815 | 3.5% | 1,913 | 3.6% | 1,896 | 3.5% | 1,837 | 3.5% | 1,761 | 3.4% |
| CMO-B Agency | 2,102 | 4.1% | 2,156 | 4.1% | 2,263 | 4.2% | 2,339 | 4.4% | 2,325 | 4.5% |
| CMO-B Non-Agency | 914 | 1.8% | 813 | 1.5% | 801 | 1.5% | 721 | 1.4% | 574 | 1.1% |
| Agency | 1,004 | 1.9% | 989 | 1.9% | 1,127 | 2.1% | 1,195 | 2.3% | 1,442 | 2.8% |
| Non-Agency ⁽³⁾ | 801 | 1.5% | 749 | 1.4% | 732 | 1.4% | 657 | 1.2% | 619 | 1.2% |
| Total Residential mortgage-backed securities | 4,821 | 9.3% | 4,707 | 8.9% | 4,923 | 9.2% | 4,912 | 9.3% | 4,960 | 9.6% |
| Commercial mortgage-backed securities | 2,871 | 5.5% | 2,704 | 5.1% | 2,514 | 4.7% | 2,310 | 4.4% | 2,173 | 4.2% |
| Other asset-backed securities ⁽³⁾ | 1,429 | 2.7% | 1,345 | 2.5% | 1,148 | 2.1% | 1,049 | 2.0% | 884 | 1.7% |
| Total fixed maturities, including securities pledged ⁽⁴⁾ | 52,046 | 100.0% | 53,434 | 100.0% | 53,558 | 100.0% | 52,673 | 100.0% | 51,787 | 100.0% |
| Fixed Maturity Securities - Contractual Maturity Dates, Due to mature: | | | | | | | | | | |
| Due in one year or less | 1,061 | 2.0% | 1,001 | 1.9% | 1,410 | 2.6% | 1,372 | 2.6% | 1,395 | 2.7% |
| Due after one year through five years | 8,245 | 15.8% | 8,703 | 16.3% | 9,002 | 16.8% | 9,132 | 17.3% | 9,246 | 17.8% |
| Due after five years through ten years | 10,279 | 19.8% | 10,762 | 20.1% | 10,582 | 19.8% | 10,392 | 19.7% | 10,151 | 19.6% |
| Due after ten years | 23,340 | 44.9% | 24,212 | 45.3% | 23,979 | 44.8% | 23,506 | 44.7% | 22,978 | 44.4% |
| CMO-B | 3,016 | 5.9% | 2,969 | 5.6% | 3,064 | 5.7% | 3,060 | 5.8% | 2,899 | 5.6% |
| Mortgage-backed securities | 4,676 | 8.9% | 4,442 | 8.3% | 4,373 | 8.2% | 4,162 | 7.9% | 4,234 | 8.2% |
| Other asset-backed securities ⁽³⁾ | 1,429 | 2.7% | 1,345 | 2.5% | 1,148 | 2.1% | 1,049 | 2.0% | 884 | 1.7% |
| Total fixed maturities, including securities pledged ⁽⁴⁾ | 52,046 | 100.0% | 53,434 | 100.0% | 53,558 | 100.0% | 52,673 | 100.0% | 51,787 | 100.0% |
| Fixed Maturity Securities - NAIC Quality Designation | | | | | | | | | | |
| 1 | 29,831 | 57.4% | 30,942 | 57.9% | 30,801 | 57.4% | 30,549 | 58.0% | 30,229 | 58.4% |
| 2 | 19,696 | 37.8% | 19,947 | 37.3% | 20,172 | 37.7% | 19,667 | 37.3% | 19,065 | 36.8% |
| 3 | 1,822 | 3.5% | 1,889 | 3.5% | 2,016 | 3.8% | 1,879 | 3.6% | 1,944 | 3.8% |
| 4 | 488 | 0.9% | 512 | 1.0% | 413 | 0.8% | 416 | 0.8% | 387 | 0.7% |
| 5 | 87 | 0.2% | 33 | 0.1% | 48 | 0.1% | 48 | 0.1% | 46 | 0.1% |
| 6 | 122 | 0.2% | 111 | 0.2% | 108 | 0.2% | 114 | 0.2% | 116 | 0.2% |
| Total fixed maturities, including securities pledged ⁽⁴⁾ | 52,046 | 100.0% | 53,434 | 100.0% | 53,558 | 100.0% | 52,673 | 100.0% | 51,787 | 100.0% |
| Fixed Maturity Securities - ARO Quality Rating | | | | | | | | | | |
| AAA | 9,267 | 17.8% | 9,702 | 18.2% | 9,842 | 18.4% | 9,892 | 18.8% | 9,946 | 19.2% |
| AA | 3,543 | 6.8% | 3,611 | 6.8% | 3,710 | 6.9% | 3,713 | 7.0% | 3,788 | 7.3% |

| | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| A | 15,628 | 30.1% | 16,329 | 30.6% | 15,979 | 29.8% | 15,786 | 30.0% | 15,265 | 29.5% |
| BBB | 19,987 | 38.3% | 20,204 | 37.7% | 20,447 | 38.2% | 19,746 | 37.5% | 19,361 | 37.4% |
| BB | 2,224 | 4.3% | 2,058 | 3.8% | 2,147 | 4.0% | 2,018 | 3.8% | 2,041 | 3.9% |
| B and below | 1,397 | 2.7% | 1,530 | 2.9% | 1,433 | 2.7% | 1,518 | 2.9% | 1,386 | 2.7% |
| Total fixed maturities, including securities pledged ⁽⁵⁾ | 52,046 | 100.0% | 53,434 | 100.0% | 53,558 | 100.0% | 52,673 | 100.0% | 51,787 | 100.0% |

(1) Adjustments include the elimination of intercompany transactions between the Company and its consolidated investment entities, primarily the elimination of the Company's equity at risk recorded as investments by the Company (before consolidation) against either equity (private equity and real estate partnership funds) or senior and subordinated debt (CLOs) of the funds.

(2) Fixed Maturity Securities includes fixed maturities, available for sale, fixed maturities at fair value using the fair value option and securities pledged to creditors.

(3) Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

(4) ARO ratings do not directly translate into NAIC ratings.

(5) Includes fixed maturities securities related to businesses exited through reinsurance where assets are retained on the Company's balance sheet.

Portfolio Results

| (in millions USD) | Three Months Ended | | | | | | | | | | Year-to-Date | | | |
|---|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|
| | 3/31/2018 | | 12/31/2017 | | 9/30/2017 | | 6/30/2017 | | 3/31/2017 | | 3/31/2018 | | 3/31/2017 | |
| | Net Investment Income | Annualized Yield | Net Investment Income | Annualized Yield | Net Investment Income | Annualized Yield | Net Investment Income | Annualized Yield | Net Investment Income | Annualized Yield | Net Investment Income | Annualized Yield | Net Investment Income | Annualized Yield |
| Operating investment income and annualized yield ⁽¹⁾ | | | | | | | | | | | | | | |
| Fixed maturity securities ⁽²⁾ | 584 | 5.07 % | 582 | 4.99 % | 588 | 5.06 % | 583 | 5.03 % | 580 | 4.98 % | 584 | 5.07 % | 580 | 4.98 % |
| Equity securities | 3 | 3.96 % | 3 | 4.43 % | 2 | 2.26 % | 2 | 5.35 % | 2 | 4.73 % | 3 | 3.96 % | 2 | 4.73 % |
| Mortgage loans | 94 | 4.39 % | 93 | 4.40 % | 93 | 4.39 % | 93 | 4.44 % | 91 | 4.47 % | 94 | 4.39 % | 91 | 4.47 % |
| Limited partnerships | 43 | 15.12 % | 41 | 19.82 % | 36 | 13.40 % | 59 | 23.34 % | 35 | 13.94 % | 43 | 15.12 % | 35 | 13.94 % |
| Policy loans | 25 | 5.41 % | 23 | 5.06 % | 25 | 5.31 % | 25 | 5.35 % | 25 | 5.28 % | 25 | 5.41 % | 25 | 5.28 % |
| Short-term investments | 4 | 0.59 % | 3 | 0.41 % | 3 | 0.33 % | 2 | 0.31 % | 3 | 0.50 % | 4 | 0.59 % | 3 | 0.50 % |
| Derivatives ⁽²⁾ | 10 | N/A | 13 | N/A | 12 | N/A | 12 | N/A | 8 | N/A | 10 | N/A | 8 | N/A |
| Prepayment fee income | 7 | 0.04 % | 16 | 0.10 % | 10 | 0.06 % | 8 | 0.05 % | 10 | 0.06 % | 7 | 0.04 % | 10 | 0.06 % |
| Other assets | 1 | N/A | 14 | N/A | (1) | N/A | 3 | N/A | 6 | N/A | 1 | N/A | 6 | N/A |
| Gross investment income before expenses and fees | 771 | 5.10 % | 788 | 5.17 % | 768 | 5.01 % | 787 | 5.26 % | 760 | 5.09 % | 771 | 5.10 % | 760 | 5.09 % |
| Expenses and fees | (30) | -0.20 % | (35) | -0.24 % | (32) | -0.22 % | (29) | -0.20 % | (32) | -0.22 % | (30) | -0.20 % | (32) | -0.22 % |
| Total investment income and annualized yield | 741 | 4.90 % | 753 | 4.93 % | 736 | 4.79 % | 758 | 5.06 % | 728 | 4.87 % | 741 | 4.90 % | 728 | 4.87 % |
| Trading gains/losses ⁽¹⁾ | | | | | | | | | | | | | | |
| Fixed maturities | (17) | | 28 | | 12 | | 15 | | (31) | | (17) | | (31) | |
| Equity securities | (3) | | — | | (1) | | — | | — | | (3) | | — | |
| Mortgage loans | — | | — | | — | | 1 | | — | | — | | — | |
| Other investments | 9 | | (20) | | 1 | | 1 | | 1 | | 9 | | 1 | |
| Total trading gains/losses | (11) | | 8 | | 12 | | 17 | | (30) | | (11) | | (30) | |
| Impairments ⁽¹⁾ | | | | | | | | | | | | | | |
| Fixed maturities | (14) | | (18) | | (2) | | — | | (2) | | (14) | | (2) | |
| Equity securities | — | | — | | — | | — | | — | | — | | — | |
| Mortgage loans | — | | — | | — | | — | | — | | — | | — | |
| Other investments | — | | — | | — | | — | | — | | — | | — | |
| Total impairments | (14) | | (18) | | (2) | | — | | (2) | | (14) | | (2) | |
| Fair value adjustments ⁽³⁾ | (74) | | (51) | | (12) | | 11 | | (18) | | (74) | | (18) | |
| Derivatives, including change in fair value of derivatives related to guaranteed benefits | 22 | | 26 | | (12) | | (30) | | 22 | | 22 | | 22 | |
| Net realized investment gains (losses) and Net guaranteed benefit hedging gains (losses) ⁽¹⁾ | (77) | | (35) | | (14) | | (2) | | (28) | | (77) | | (28) | |
| Businesses exited through reinsurance ⁽⁴⁾ | (36) | | 30 | | 29 | | 52 | | 24 | | (36) | | 24 | |
| Consolidation/eliminations ⁽⁵⁾ | 14 | | 13 | | (9) | | (1) | | 33 | | 14 | | 33 | |
| Total investment income and realized capital gains (losses) | 642 | | 761 | | 742 | | 807 | | 757 | | 642 | | 757 | |

⁽¹⁾ Investment results related to businesses exited through reinsurance are excluded.

⁽²⁾ Operating income from CMO-B portfolio assets, including derivatives, is included in fixed maturity securities.

⁽³⁾ Fair value adjustments include adjustments related to CMO-B assets carried at fair value, among other income sources.

⁽⁴⁾ Income related to reinsurance transactions, in which investment results are passed directly to the reinsurers pursuant to contracted terms of the reinsurance agreement.

⁽⁵⁾ Includes i) the impact of consolidation of investment entities into the Consolidated Statements of Operations, net of the elimination of the Company's management fees expensed by the funds and recorded as operating revenues (before consolidation) by the Company, ii) the elimination of intersegment expenses, primarily consisting of asset-based management and administration fees charged by our Investment Management Segment, iii) and other intersegment eliminations.

Alternative Investment Income

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|------------|-----------|-----------|-----------|--------------|-----------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Retirement | | | | | | | |
| Average alternative investments | 536 | 532 | 519 | 523 | 494 | 536 | 494 |
| Alternative investment income | 18 | 18 | 16 | 13 | 15 | 18 | 15 |
| Investment Management | | | | | | | |
| Average alternative investments | 262 | 252 | 236 | 221 | 209 | 262 | 209 |
| Alternative investment income ⁽¹⁾ | 11 | 8 | 5 | 35 | 9 | 11 | 9 |
| Employee Benefits | | | | | | | |
| Average alternative investments | 51 | 49 | 49 | 50 | 46 | 51 | 46 |
| Alternative investment income | 2 | 2 | 2 | 1 | 2 | 2 | 2 |
| Individual Life | | | | | | | |
| Average alternative investments | 312 | 293 | 270 | 252 | 220 | 312 | 220 |
| Alternative investment income | 9 | 10 | 8 | 8 | 5 | 9 | 5 |

The table above excludes alternative investments and income that are a component of Assets held for sale and Income (loss) from discontinued operations, net of tax, respectively, and alternative investments and income in Corporate.

⁽¹⁾ Includes performance fees related to sponsored private equity funds ("carried interest") that are subject to later reversal based on subsequent fund performance, to the extent that cumulative rates of investment return fall below specified investment hurdle rates. Should the market value of a portfolio increase in future periods, reversals of carried interest could be fully or partially recovered. No amounts for carried interest were reversed or recovered for the three months ended 3/31/2018 and 3/31/2017. For the three months ended 12/31/2017, 9/30/2017 and 6/30/2017, our carried interest net results included a gain (loss) of \$9 million, \$(2) million, and \$28 million, respectively, including the recovery of \$25 million of carried interest reversed in prior periods.

Reconciliations

PLAN | INVEST | PROTECT



Reconciliation of Consolidated Statements of Operations

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|--|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Revenues | | | | | | | |
| Net investment income | 823 | 824 | 795 | 832 | 843 | 823 | 843 |
| Fee income | 676 | 668 | 683 | 639 | 637 | 676 | 637 |
| Premiums | 539 | 515 | 533 | 526 | 547 | 539 | 547 |
| Net realized capital gains (losses) | (181) | (63) | (53) | (25) | (86) | (181) | (86) |
| Income (loss) related to consolidated investment entities | 11 | 136 | 140 | 129 | 27 | 11 | 27 |
| Other revenues | 99 | 106 | 86 | 90 | 89 | 99 | 89 |
| Total revenues | 1,967 | 2,186 | 2,184 | 2,191 | 2,057 | 1,967 | 2,057 |
| Benefits and expenses | | | | | | | |
| Interest credited and other benefits to contract owners/policyholders | (1,090) | (1,159) | (1,192) | (1,136) | (1,149) | (1,090) | (1,149) |
| Operating expenses | (700) | (682) | (674) | (630) | (668) | (700) | (668) |
| Net amortization of DAC/VOBA | (100) | (61) | (209) | (195) | (64) | (100) | (64) |
| Interest expense | (49) | (44) | (49) | (45) | (46) | (49) | (46) |
| Operating expenses related to consolidated investment entities | (7) | (20) | (20) | (30) | (17) | (7) | (17) |
| Total benefits and expenses | (1,946) | (1,966) | (2,144) | (2,036) | (1,944) | (1,946) | (1,944) |
| Income (loss) from continuing operations before income taxes | 21 | 220 | 40 | 155 | 113 | 21 | 113 |
| Less: | | | | | | | |
| Net investment gains (losses) and related charges and adjustments | (61) | (54) | (12) | 2 | (20) | (61) | (20) |
| Net guaranteed benefit hedging gains (losses) and related charges and adjustments | (14) | 34 | 5 | (1) | 8 | (14) | 8 |
| Income (loss) related to businesses exited through reinsurance or divestment | (45) | (39) | (2) | 1 | (5) | (45) | (5) |
| Income (loss) attributable to noncontrolling interests | — | 82 | 65 | 52 | 1 | — | 1 |
| Income (loss) on early extinguishment of debt | (3) | — | (3) | — | (1) | (3) | (1) |
| Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments | — | (17) | 1 | — | — | — | — |
| Other adjustments ⁽¹⁾ | (19) | (19) | (57) | (6) | (15) | (19) | (15) |
| Adjusted operating earnings before income taxes | 163 | 233 | 43 | 107 | 145 | 163 | 145 |

⁽¹⁾ Includes restructuring expenses (severance, lease write-offs, etc.) and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

Reconciliation of Adjusted Operating Revenues

| (in millions USD) | Three Months Ended | | | | | Year-to-Date | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Total revenues | 1,967 | 2,186 | 2,184 | 2,191 | 2,057 | 1,967 | 2,057 |
| Less Adjustments | | | | | | | |
| Net realized investment gains (losses) and related charges and adjustments | (73) | (58) | (14) | (1) | (27) | (73) | (27) |
| Gain (loss) on change in fair value of derivatives related to guaranteed benefits | (7) | 35 | 7 | 1 | 9 | (7) | 9 |
| Revenues (losses) related to business exited through reinsurance or divestment | (40) | 27 | 27 | 48 | 20 | (40) | 20 |
| Revenues (loss) attributable to noncontrolling interests | 6 | 100 | 85 | 82 | 19 | 6 | 19 |
| Other adjustments ⁽¹⁾ | 58 | 59 | 52 | 50 | 51 | 58 | 51 |
| Total adjusted operating revenues | 2,023 | 2,023 | 2,027 | 2,011 | 1,985 | 2,023 | 1,985 |
| Adjusted operating revenues by segment | | | | | | | |
| Retirement | 662 | 649 | 634 | 630 | 625 | 662 | 625 |
| Investment Management | 185 | 185 | 171 | 204 | 171 | 185 | 171 |
| Employee Benefits | 453 | 431 | 446 | 443 | 447 | 453 | 447 |
| Individual Life | 631 | 635 | 669 | 629 | 630 | 631 | 630 |
| Corporate | 92 | 123 | 107 | 105 | 112 | 92 | 112 |
| Total adjusted operating revenues | 2,023 | 2,023 | 2,027 | 2,011 | 1,985 | 2,023 | 1,985 |

⁽¹⁾ Includes fee income earned by the Company's broker-dealers for sales of non-proprietary products, which are reflected net of commission expense in the Company's segments' operating revenues, other items where the income is passed on to third parties and the elimination of intercompany investment expenses included in operating revenues.

Reconciliation of Adjusted Operating Earnings - excluding Unlocking; Adjusted Return on Capital ⁽¹⁾

(in millions USD, unless otherwise indicated)

| | Twelve Months Ended ⁽¹⁾ | | | | |
|---|------------------------------------|--------------|-------------|-------------|-------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 |
| Retirement | | | | | |
| Adjusted operating earnings before income taxes | 417 | 456 | 431 | 387 | 494 |
| Less: | | | | | |
| DAC/VOBA and other intangibles unlocking | (191) | (137) | (148) | (178) | (54) |
| Gain on Lehman Recovery | — | — | 4 | 4 | 4 |
| Adjusted Operating Earnings - excluding Unlocking before interest | 608 | 593 | 574 | 561 | 544 |
| Income tax expense | 170 | 190 | 184 | 180 | 174 |
| Adjusted Operating Earnings - excluding Unlocking before interest and after income taxes | 438 | 403 | 391 | 381 | 370 |
| Adjusted Operating effective tax rate, excluding Unlocking ⁽²⁾ | 15.8% | 32.0% | 32.0% | 32.0% | 32.0% |
| Adjusted Operating effective tax rate, excluding Unlocking - Trailing Twelve Months | 28.0% | 32.0% | 32.0% | 32.0% | 32.0% |
| Average Capital | 3,946 | 3,928 | 3,956 | 3,974 | 3,982 |
| Ending Capital | 4,096 | 4,130 | 3,856 | 3,852 | 4,015 |
| Adjusted Return on Capital | 11.1% | 10.3% | 9.9% | 9.6% | 9.3% |

Investment Management

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Adjusted operating earnings before income taxes | 259 | 248 | 253 | 251 | 197 |
| Less: | | | | | |
| Gain on Lehman Recovery | — | — | — | 3 | 3 |
| Adjusted Operating Earnings - excluding Unlocking before interest | 259 | 248 | 252 | 248 | 195 |
| Income tax expense | 76 | 79 | 81 | 79 | 62 |
| Adjusted Operating Earnings - excluding Unlocking before interest and after income taxes | 183 | 169 | 172 | 168 | 132 |
| Adjusted Operating effective tax rate, excluding Unlocking ⁽²⁾ | 21.0% | 32.0% | 32.0% | 32.0% | 32.0% |
| Adjusted Operating effective tax rate, excluding Unlocking - Trailing Twelve Months | 29.4% | 32.0% | 32.0% | 32.0% | 32.0% |
| Average Capital | 309 | 308 | 306 | 300 | 295 |
| Ending Capital | 319 | 290 | 311 | 319 | 309 |
| Adjusted Return on Capital | 59.3% | 54.9% | 56.1% | 56.1% | 44.8% |

⁽¹⁾ Due to rounding, trailing twelve month totals may not equal the sum of the quarters

⁽²⁾ Beginning in 2018, we assume a 21% tax rate on segment Adjusted operating earnings, excluding unlocking, less the estimated benefit of the dividends received deduction in our Retirement segment. For periods before 2018, we assume a 32% tax rate on Adjusted operating earnings and all components of Adjusted operating earnings described as after-tax, which reflects the estimated benefit of the dividends received deduction related to our segments.

Reconciliation of Adjusted Operating Earnings - excluding Unlocking; Adjusted Return on Capital ⁽¹⁾

(in millions USD, unless otherwise indicated)

| | Twelve Months Ended ⁽¹⁾ | | | | |
|---|------------------------------------|--------------|--------------|--------------|--------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 |
| Employee Benefits | | | | | |
| Adjusted operating earnings before income taxes | 148 | 127 | 128 | 111 | 116 |
| Less: | | | | | |
| DAC/VOBA and other intangibles unlocking | (3) | (2) | (2) | (2) | (2) |
| Gain on Lehman Recovery | — | — | 1 | 1 | 1 |
| Adjusted Operating Earnings - excluding Unlocking before interest | 151 | 129 | 129 | 112 | 117 |
| Income tax expense | 45 | 41 | 41 | 36 | 38 |
| Adjusted Operating Earnings - excluding Unlocking before interest and after income taxes | 106 | 88 | 87 | 76 | 80 |
| Adjusted Operating effective tax rate, excluding Unlocking ⁽²⁾ | 21.0% | 32.0% | 32.0% | 32.0% | 32.0% |
| Adjusted Operating effective tax rate, excluding Unlocking - Trailing Twelve Months | 29.6% | 32.0% | 32.0% | 32.0% | 32.0% |
| Average Capital | 375 | 360 | 359 | 365 | 370 |
| Ending Capital | 441 | 387 | 364 | 356 | 367 |
| Adjusted Return on Capital | 28.3% | 24.4% | 24.3% | 20.8% | 21.6% |
| Individual Life | | | | | |
| Adjusted operating earnings before income taxes | 77 | 92 | 71 | 61 | 49 |
| Less: | | | | | |
| DAC/VOBA and other intangibles unlocking | (181) | (160) | (162) | (141) | (144) |
| Gain on Lehman Recovery | — | — | 8 | 8 | 8 |
| Adjusted Operating Earnings - excluding Unlocking before interest | 258 | 251 | 225 | 194 | 185 |
| Income tax expense | 78 | 80 | 72 | 62 | 59 |
| Adjusted Operating Earnings - excluding Unlocking before interest and after income taxes | 180 | 171 | 153 | 132 | 126 |
| Adjusted Operating effective tax rate, excluding Unlocking ⁽²⁾ | 21.0% | 32.0% | 32.0% | 32.0% | 32.0% |
| Adjusted Operating effective tax rate, excluding Unlocking - Trailing Twelve Months | 30.0% | 32.0% | 32.0% | 32.0% | 32.0% |
| Average Capital | 1,666 | 1,527 | 1,614 | 1,749 | 1,893 |
| Ending Capital | 2,141 | 2,141 | 1,476 | 1,546 | 1,488 |
| Adjusted Return on Capital | 10.8% | 11.2% | 9.5% | 7.5% | 6.6% |

⁽¹⁾ Due to rounding, trailing twelve month totals may not equal the sum of the quarters.

⁽²⁾ Beginning in 2018, we assume a 21% tax rate on segment Adjusted operating earnings, excluding Unlocking, less the estimated benefit of the dividends received deduction in our Retirement segment. For periods before 2018, we assumed a 32% tax rate on Adjusted operating earnings and all components of Adjusted operating earnings described as after-tax, which reflects the estimated benefit of the dividends received deduction related to our segments.

Impacts of Prepayments and Alternative Income Above (Below) Long-Term Expectations on Adjusted ROC (bps)

(in basis points)

Prepayments Above (Below) Long-term Expectations ⁽¹⁾

Effect on ROC:

| | Twelve Months Ended | | |
|-------------------|---------------------|------------|------------|
| | 3/31/2018 | 12/31/2017 | 12/31/2016 |
| Retirement | (3) | 1 | 43 |
| Employee Benefits | 11 | 14 | 56 |
| Life | (12) | (8) | 18 |

Alternatives Above (Below) Long-term Expectations ^{(1) (2)}

Effect on ROC:

| | | | |
|-------------------|----|----|------|
| Retirement | 31 | 26 | (35) |
| Employee Benefits | 38 | 33 | (37) |
| Life | 33 | 30 | (25) |

Prepayments and Alternative Income Above (Below) Long-Term Expectations ^{(1) (2)}

Effect on ROC:

| | | | |
|-------------------|----|----|-----|
| Retirement | 28 | 27 | 8 |
| Employee Benefits | 49 | 47 | 19 |
| Life | 21 | 22 | (7) |

(1) Basis point impacts are after DAC and after tax.

(2) Amounts exclude gain on Lehman recovery.

Reconciliation of Adjusted Operating Earnings Per Share; Book Value Per Share, Excluding AOCI

| (in whole dollars) | Three Months Ended or As of | | | | | Year-to-Date or As of | |
|--|-----------------------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
| | 3/31/2018 | 12/31/2017 | 9/30/2017 | 6/30/2017 | 3/31/2017 | 3/31/2018 | 3/31/2017 |
| Income (loss) available to Voya Financial, Inc.'s common shareholders per common share (Diluted) | 2.50 | (17.64) | 0.81 | 0.89 | (0.74) | 2.50 | (0.74) |
| Exclusion of per share impact of: | | | | | | | |
| Net investment gains (losses) and related charges and adjustments | 0.27 | 0.19 | 0.04 | (0.01) | 0.07 | 0.27 | 0.07 |
| Net guaranteed benefit hedging gains (losses) and related charges and adjustments | 0.06 | (0.12) | (0.02) | — | (0.03) | 0.06 | (0.03) |
| Income (loss) related to businesses exited through reinsurance or divestment | 0.20 | 0.14 | 0.01 | — | 0.02 | 0.20 | 0.02 |
| Income (loss) on early extinguishment of debt | 0.01 | — | 0.01 | — | — | 0.01 | — |
| Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments | — | 0.06 | — | — | — | — | — |
| Other adjustments to operating earnings | 0.09 | 0.07 | 0.20 | 0.02 | 0.06 | 0.09 | 0.06 |
| Effect of discontinued operations | (2.40) | 14.58 | (0.73) | (0.34) | 0.83 | (2.40) | 0.83 |
| Effect of assumed tax rate vs actual effective tax rate | 0.04 | 3.53 | (0.16) | (0.17) | 0.30 | 0.04 | 0.30 |
| Adjustment due to antidilutive effect of net loss in the current period | — | 0.06 | — | — | — | — | — |
| Adjusted operating earnings per share (Diluted) ⁽¹⁾ | 0.77 | 0.87 | 0.16 | 0.39 | 0.51 | 0.77 | 0.51 |
| Impact of unlocking to earnings per share (Diluted) | 0.31 | — | 0.70 | 0.42 | (0.02) | 0.31 | (0.02) |
| Adjusted operating earnings per share (Diluted) - ex Unlocking | 1.08 | 0.87 | 0.86 | 0.81 | 0.49 | 1.08 | 0.49 |
| Book value per share, including AOCI | 54.65 | 58.19 | 75.98 | 74.30 | 67.88 | 54.65 | 67.88 |
| Per share impact of AOCI | (8.81) | (15.88) | (15.20) | (14.50) | (11.12) | (8.81) | (11.12) |
| Book value per share, excluding AOCI | 45.84 | 42.31 | 60.78 | 59.80 | 56.76 | 45.84 | 56.76 |
| Reconciliation of shares used in Total Consolidated Adjusted Operating earnings per share (Diluted) | | | | | | | |
| Weighted-average common shares outstanding - Diluted | 178 | 179 | 182 | 188 | 195 | 178 | 195 |
| Dilutive effect of the exercise or issuance of stock-based awards ⁽¹⁾ | — | 4 | — | — | — | — | — |
| Weighted average common shares outstanding - Diluted (Adjusted Operating) ⁽¹⁾ | 178 | 183 | 182 | 188 | 195 | 178 | 195 |
| Debt to capital | 26.9 % | 25.7 % | 20.2 % | 20.6 % | 21.2 % | 26.9 % | 21.2 % |
| Capital impact of AOCI | 3.6 % | 6.5 % | 3.9 % | 3.8 % | 3.1 % | 3.6 % | 3.1 % |
| Impact of 25% equity treatment afforded to subordinate debt | (2.4)% | (1.7)% | (1.4)% | (1.4)% | (1.3)% | (2.4)% | (1.3)% |
| Adjusted Debt to capital | 28.1 % | 30.5 % | 22.7 % | 23.0 % | 23.0 % | 28.1 % | 23.0 % |

⁽¹⁾ For periods in which there is a Net loss in Income from continuing operations, Adjusted operating earnings per share calculation includes additional dilutive shares, as the inclusion of these shares for stock compensation plans would not be anti-dilutive to the Adjusted operating earnings per share calculation.

Reconciliation of Investment Management Adjusted Operating Margin, Excluding Investment Capital

(in millions USD, unless otherwise indicated)

| | Three Months Ended | | | Twelve Months Ended | | |
|--|--------------------|------------|-----------|---------------------|------------|-----------|
| | 3/31/2018 | 12/31/2017 | 3/31/2017 | 3/31/2018 | 12/31/2017 | 3/31/2017 |
| Adjusted operating revenues | 185 | 185 | 171 | 745 | 731 | 663 |
| Adjusted operating expenses | (124) | (125) | (122) | (486) | (483) | (468) |
| Adjusted operating earnings before income taxes | 61 | 60 | 49 | 259 | 248 | 195 |
| Adjusted operating margin | 32.9% | 32.3% | 28.8% | 34.8% | 33.9% | 29.3% |
| Adjusted operating revenues | 185 | 185 | 171 | 745 | 731 | 663 |
| Less: | | | | | | |
| Investment Capital Results | 11 | 8 | 9 | 59 | 57 | 13 |
| Adjusted operating revenues excluding Investment Capital | 174 | 177 | 163 | 686 | 674 | 650 |
| Adjusted operating expenses | (124) | (125) | (122) | (486) | (483) | (468) |
| Adjusted operating earnings excluding Investment Capital | 50 | 52 | 41 | 200 | 191 | 182 |
| Adjusted operating margin excluding Investment Capital | 28.6% | 29.3% | 25.0% | 29.1% | 28.3% | 28.0% |