

**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): December 18, 2019

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
(Address of principal executive offices)

New York

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$.01 Par Value	VOYA	New York Stock Exchange
Depository Shares, each representing a 1/40th interest in a share of 5.35% Fixed-Rate Non- Cumulative Preferred Stock, Series B, \$0.01 par value	VOYAPrB	New York Stock Exchange

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 7.01 Regulation FD Disclosure

On December 18, 2019, Voya Financial, Inc. (“Voya” or the “Company”) announced that it will divest substantially all of its individual life and other legacy life insurance and non-retirement annuities businesses. Additional details about this transaction can be found in a press release issued by the Company on Wednesday, December 18, 2019 and furnished as Exhibit 99.1 to this Form 8-K. The Company will also host a conference call on Wednesday, December 18, 2019, at 10 a.m. ET to discuss the transaction. The call can be accessed via Voya’s investor relations website at <http://investors.voya.com>. Additional information on the financial impact of the transaction has been made available in a slide presentation on Voya’s investor relations website at <http://investors.voya.com>, and which has been furnished as Exhibit 99.2 to this Form 8-K.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits 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 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 a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press Release of Voya Financial dated December 18, 2019 \(furnished and not filed\)](#)
- 99.2 [Slide Presentation \(furnished and not filed\)](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: December 18, 2019

NEWS RELEASE

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Voya Financial to Sell Individual Life Business and Other Closed Blocks

- Voya enters into agreement with Resolution Life Group Holdings to divest substantially all of the company's Individual Life and other legacy non-retirement annuities businesses
- Transaction accelerates approximately \$1.7 billion in deployable capital from Individual Life
- Reduces interest rate, credit and mortality risk and improves the company's long-term earnings growth profile
- Voya fully focused on its high-growth, high-return, capital-light businesses – Retirement, Investment Management and Employee Benefits

NEW YORK, Dec. 18, 2019 — Voya Financial, Inc. (NYSE: VOYA), announced today that it has entered into a definitive agreement with Resolution Life Group Holdings (Resolution Life) whereby Voya will divest its Individual Life and other legacy non-retirement annuities businesses. The blocks of business being divested include those that Voya had previously closed to new sales and include substantially all of the company's individual life insurance business; fixed and variable annuities not included in Voya's 2018 sale of its annuities business; pension risk transfer liabilities; and other similar blocks.

"This transaction enables Voya to realize significant value for these legacy blocks and will allow us to fully focus on our high-growth, high-return, capital-light businesses," said Rodney O. Martin, Jr., chairman and chief executive officer, Voya Financial, Inc. "It will further enable us to expand our leadership position as one of the foremost retirement, asset management and employee benefits companies in the United States, while also enabling us to generate greater value for all of our stakeholders. Voya will continue to benefit from our diverse revenue and earnings sources and will have an improved risk profile with reduced interest rate, credit and mortality risk.

"This transaction completes the restructuring effort that began with our initial public offering in 2013, begins a new chapter in Voya's future, and will further distinguish Voya from its competitors as a company with a compelling business mix. We are fully committed to the growth of — and will continue to invest in — our core Retirement, Investment Management and Employee Benefits businesses, which hold leading positions in the marketplace and will enable us to help all Americans get ready to retire better," added Martin.

Transaction Overview

Through the transaction, Voya's Security Life of Denver Insurance Company (SLD) and Security Life of Denver International Limited (SLDI) subsidiaries will be acquired by a new holding company, Resolution Life US, created by Resolution Life to hold these blocks of business. In addition, Voya will reinsure the life insurance, pension risk transfer and non-retirement annuities

business issued by ReliaStar Life Insurance Company (RLI), Voya Retirement Insurance and Annuity Company (VRIAC), and ReliaStar Life Insurance Company of New York (RNY) to SLD. Voya will retain ownership of VRIAC, RNY and RLI. Voya will also take a \$225 million interest in Resolution Life, the parent investment fund of Resolution Life US.

Based on Sept. 30, 2019, balances, the general account assets associated with the products included in this transaction were \$24 billion. In connection with the transaction, Voya Investment Management (IM) will be appointed investment manager over approximately \$20 billion of these assets, which include core fixed income and specialty asset classes. Voya IM will also serve as one of the preferred asset management partners for Resolution Life. This arrangement aligns with Voya IM's focus on providing long-term, risk-adjusted returns in serving the needs of insurance companies. It also speaks to the strength of Voya IM's capabilities in managing and servicing multi-asset portfolios for third party insurance clients with traditional and specialty fixed income asset classes such as private credit, commercial mortgage loans and alternative fixed income. Following the close of the transaction, Voya will have a general account of approximately \$38 billion.

Voya and Resolution Life expect that almost all Voya employees currently supporting the legacy life and annuity blocks in this transaction will become employees of Resolution Life US. This will ensure continuity of the strong talent managing the blocks, create a strong foundation for Resolution Life US's future, and help support a seamless transition for customers.

The transaction, which has been unanimously approved by Voya's board of directors, is expected to close by Sept. 30, 2020, subject to customary closing conditions, including regulatory approvals.

Expected Proceeds and Use of Excess Capital

Based on the terms of the agreement, Voya estimates that the transaction will provide the company with approximately \$1.7 billion of deployable capital. This amount significantly exceeds the company's previously announced objective to generate at least \$1 billion of free cash flow from the Individual Life business between 2019 and 2024 while materially accelerating free cash flow distribution. The deployable capital consists of approximately \$1.5 billion of net proceeds from Resolution Life and \$200 million of net proceeds from the company's previously announced reserve financing transaction completed in the fourth quarter of 2019. \$123 million of these net proceeds are subject to a continuing interest in the future financial results of Resolution Life US over the five years following the close of the transaction.

"Voya will use \$600 to \$800 million of the capital to retire existing debt and, therefore, expects \$900 million to \$1.1 billion of capital that can be largely utilized for share repurchases, unless we find an opportunity that offers more value enhancement," said Martin. "We expect to repurchase at least \$1 billion of common stock in 2020, utilizing a combination of our strong free cash flow and the deployable capital that we receive following the close of the transaction. We will treat the deployable capital from the sale of these legacy businesses with the same rigorous focus on shareholder value that we have demonstrated over the past several years, as reflected in the approximately \$6 billion in excess capital that we have already returned to shareholders since becoming a public company in 2013."

Expectations for Higher, Long-Term Earnings Growth

“With three high-growth, high-return, capital-light businesses and specific growth plans, we have a path to drive improvement in Voya’s normalized adjusted operating earnings per share (EPS). Specifically, we expect normalized adjusted operating EPS to reach a quarterly run rate of \$1.80 to \$1.90 by the end of 2021. We remain committed to growing normalized adjusted operating EPS by at least 10%.¹ This will be driven by our high-return business mix and through our continued execution of our organic growth, cost savings and capital deployment plans,” said Martin.

“We remain committed to the 2019 to 2021 earnings growth targets for Retirement, Investment Management and Employee Benefits that we shared during our 2018 Investor Day, including Investment Management’s targeted operating margin of 30% to 32%. As we have demonstrated already in 2019, our clear strategy, market-leading positions and commitment to providing the solutions and outcomes that our clients require is generating recurring deposit growth in Retirement, strong institutional net flows in Investment Management, and increases in Employee Benefits annualized in-force premiums,” added Martin.

“At the same time, we remain committed to our plans to achieve at least \$250 million in cost savings by the end of 2020. These cost savings will support the effort we will undertake to solve for the stranded costs associated with the businesses involved in this transaction. Our track record of reducing expenses — along with our simplified structure following the transaction, including a significantly reduced number of legal entities and administrative systems — gives us confidence that we will effectively address the stranded costs related to this transaction,” added Martin.

After completing this transaction, Voya expects its operating return on equity (ROE) to exceed its 2018 Investor Day guidance (which excluded deferred tax assets and accumulated other comprehensive income (AOCI)) of between 13% and 15%. Voya now expects an operating ROE (excluding AOCI only) of between 14% and 16% by the end of 2021.

Voya will also continue to generate strong, annual free cash flow conversion of between 85% and 95%, with free cash flows expected to be at the higher end of this range upon close of the transaction.

“Voya has become one of the most recognized brands associated with retirement, with a strong culture and employees who are committed to helping both our customers and our communities around the country. With our simplified structure and clear growth plans, we are well positioned to achieve greater results for all of our stakeholders,” said Martin. “At the same time, we have tremendous confidence in the Voya employees who are managing these blocks — and know that they will be great contributors to the future of Resolution Life US.”

Accounting, Deferred Tax Assets, and Other Financial Metrics

Voya expects a cumulative after-tax reduction to shareholders equity, excluding AOCI of approximately \$900 million at closing, assuming current market conditions and reflecting both the sale of legal entities and the reinsurance impacts that comprise the overall transaction. In the fourth quarter of 2019, Voya will recognize an estimated loss on sale of the legal entities included within the transaction between \$1.1 billion and \$1.4 billion, after-tax. Upon transaction

¹ Normalized adjusted operating earnings per share growth CAGR through 2021, including transaction impacts. Normalized Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the “Reconciliations” section of the Quarterly Investor Supplement.

closing, Voya expects to recognize a gain related to the reinsurance transactions that will partially offset this loss. These estimates are based upon historical financial information and are subject to change prior to transaction closing and subject to interest rate and other risks that could impact the ultimate loss recognized.

Beginning in the fourth quarter of 2019 and continuing until the closing of the transaction, the results of operations of the businesses sold will be reported as discontinued operations, and the results of business divested through reinsurance transactions with Resolution Life will be reported as business exited via reinsurance for all periods presented in the company's financial statements.

Voya expects that its deferred tax assets will continue to be a key source of value and, consistent with the company's 2018 Investor Day guidance, Voya expects essentially no net cash taxes for at least the next five to seven years.

On a pro forma basis as of Sept. 30, 2019, the company's book value per share would be \$41.12 after giving effect to the transaction. After completing the transaction, Voya will continue to target a debt-to-capital ratio of below 30%, a risk-based capital ratio of 400% and a holding-company liquidity target of \$200 million.

Goldman Sachs & Co. LLC is serving as financial advisor, and Willkie Farr & Gallagher LLP and Eversheds Sutherland US are serving as legal counsel to Voya in connection with this transaction.

Conference Call and Slide Presentation

Voya will host a conference call on Wednesday, Dec. 18, 2019, at 10 a.m. ET to discuss the transaction. The call and a slide presentation on the transaction 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 Dec. 18, 2019.

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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 13.8 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had \$8.5 billion in revenue in 2018. The company had \$568 billion in total assets under management and administration as of Sept. 30, 2019. 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 2019 World's Most Ethical Companies® by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a "Best Place to Work for Disability Inclusion" on the Disability Equality Index by Disability:IN. For more information, visit voya.com. Follow Voya Financial on [Facebook](#), [LinkedIn](#) and Twitter [@Voya](#).

Forward-Looking and Other Cautionary Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of the fixed and variable annuities businesses that we sold to VA Capital LLC on June 1, 2018, including the transition services on the expected timeline and economic terms. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)- Trends and Uncertainties” in the Annual Report on Form 10-K for the year ended Dec. 31, 2018, which we filed with the Securities and Exchange Commission on Feb. 22, 2019, and “MD&A-Trends and Uncertainties” in our Quarterly Report on Form 10-Q for the three-month period ended Sept. 30, 2019, which we filed with the Securities and Exchange Commission on Nov. 6, 2019.

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Voya Financial

Focused on Growth – Sale of Individual Life

December 18, 2019

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Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not revise or update them to reflect new information, subsequent events or changes in strategy. 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, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of our fixed and variable annuities businesses, including the transaction services, on the expected timeline and economic terms. 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 ("MD&A") – Trends and Uncertainties" in our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission ("SEC") on February 22, 2019, and under "MD&A – Trends and Uncertainties" in our Quarterly Report on Form 10-Q for the three months ended September 30, 2019 filed with the SEC on November 6, 2019.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted debt-to-capital ratio. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial's website at investors.voya.com.

Transaction Accelerates Future Free Cash Flows from Individual Life and Continues Focus on Growth

Accelerates Free Cash Flows

- \$1.7 billion of deployable capital from the Individual Life segment, accelerating the Investor Day target of at least \$1 billion of free cash flow over 5 to 6 years¹

Improves Risk Profile

- Reduces exposure to lower rates, credit, and adverse mortality events
- Results in more stable free cash flow generation

Simpler and Fully Focused on Growth

- Further simplifies organization
 - Removes 5 regulated insurance companies, a broker-dealer, and 15 administrative systems
- Fully focused on high growth, higher return, capital light businesses that serve the workplace and institutions

Enhances Key Metrics

- Continue to expect 10%+ EPS growth²
- Free cash flow conversion expected to be at high end of 85 – 95%
- Enhances long-term return on equity ex-AOCI to 14 – 16%³
- Expect deferred tax assets to remain a key source of value
- Expect at least \$1 billion of share repurchases in 2020

1. Includes \$1.5 billion from sale proceeds and \$200 million from reserve financing transaction completed in early 4Q'19.

2. Normalized adjusted operating earnings per share growth CAGR through 2021, including transaction impacts. Normalized Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.

3. 2021 expected Return on Equity excluding AOCI, but including deferred tax assets.

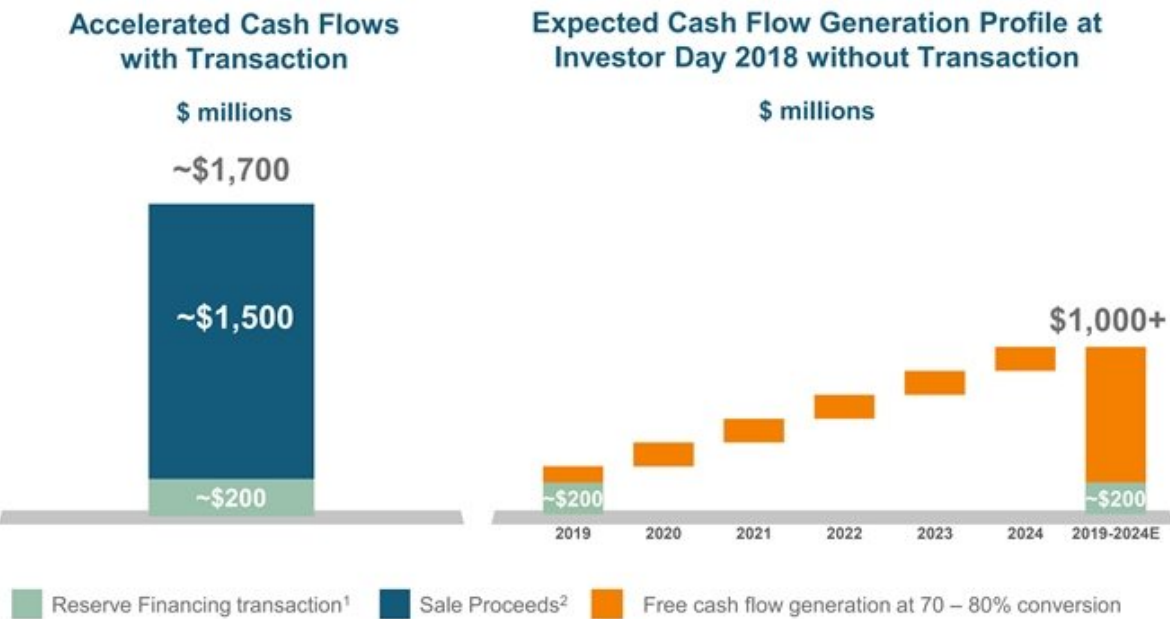
Transaction Overview

Transaction Summary	<ul style="list-style-type: none"> ■ Divested closed block Individual Life, Non-Retirement Annuities and pension risk businesses through sale of legal entities and reinsurance: <ul style="list-style-type: none"> ■ SLD, SLDI, and certain subsidiaries acquired by affiliates of Resolution Life² ■ VRIAC, RLNY, and RLI life insurance and annuities businesses sold to affiliates of Resolution Life through reinsurance
Value Received	<ul style="list-style-type: none"> ■ Approximately \$1.7 billion of deployable capital released on an accelerated timeline <ul style="list-style-type: none"> ■ Value includes ~\$1.5 billion of net proceeds from Resolution Life¹ and ~\$200 million of net proceeds from reserve financing transaction completed early 4Q'19 ■ \$123 million of these net proceeds are subject to a continuing interest in future financial results over 5 years post closing
Retained Interest	<ul style="list-style-type: none"> ■ Proceeds include a \$225 million interest in the parent investment fund of Resolution Life¹ and a \$123 million investment in surplus notes issued by SLD ■ VIM to be a preferred asset manager provider to Resolution Life for at least a 7 year period <ul style="list-style-type: none"> ■ Expect pre-tax, annualized operating earnings impact from assets transferred of approximately \$10 - \$15 million
Balance Sheet Impact	<ul style="list-style-type: none"> ■ Maintain debt-to-capital ratio below 30% and RBC target ratio of 400% ■ \$0.9 billion after-tax charge to GAAP book value (ex. AOCI)² ■ Pro forma 3Q'19 GAAP book value per share (ex. AOCI) of \$41.12²
Timing / Approvals	<ul style="list-style-type: none"> ■ Expect to close by September 30, 2020, subject to regulatory approval

1. Resolution Life Group Holdings, L.P. (a Bermuda-based fund).

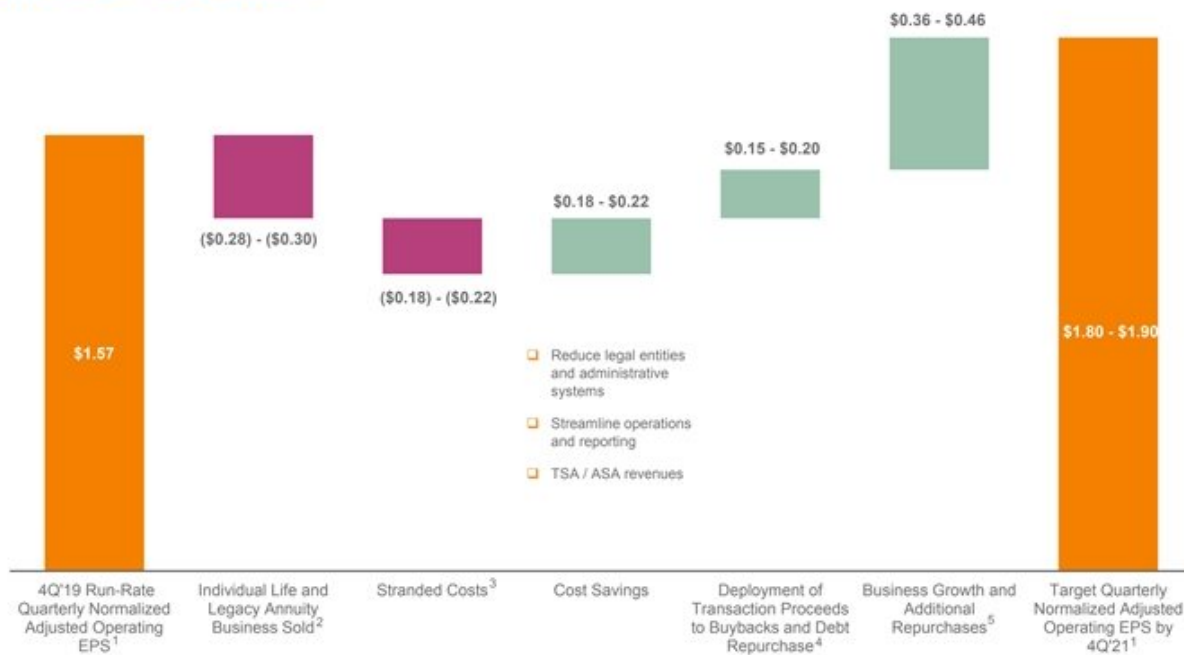
2. Estimated reduction to GAAP Equity Ex AOCI at closing assuming current market conditions and reflecting both the sale of legal entities and the reinsurance impacts that comprise the overall transaction. These estimates are based upon historical financial information and are subject to change prior to transaction closing and subject to interest rate and other risks that could impact the ultimate loss recognized.

Transaction Accelerates Free Cash Flows From Individual Life



1. From reserve financing transaction completed early 4Q'19.
2. Inclusive of retained earnings from the block between FY'19 and close.

Path to EPS Growth



1. Quarterly Normalized Adjusted Operating Earnings per Share is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Estimated earnings that beginning in 4Q'19 will be reported as either discontinued operations (for businesses in legal entities that were sold) or in non-operating results for businesses exited via reinsurance.
3. Estimated expenses that beginning in 4Q'19 will be reported in adjusted operating earnings in our Corporate Segment related to activities for which we have agreed to provide transitional services and for which we will be reimbursed under a transition services agreement upon closing of the transaction and indirect costs, such as those related to corporate and shared service functions that were previously allocated to the businesses that were sold.
4. Repurchases are spread across 4 quarters after expected close with share repurchase price target based off long-term equity growth rate assumption of 7.5%.
5. Growth is net of VIM 4Q'19 strong performance fees not expected to recur at these levels and revenue that will decrease as a result of this transaction. Includes normal course share repurchase activity assumed through 2021.

Committed to Achieving our Long-Term Targets

Streamlined Businesses	EPS Growth Target ¹	High End of FCF Conversion	Share Repurchases
3 High Growth, High Return, Capital Light Businesses	10%+ Normalized EPS Growth through 2021	85 - 95% FCF Conversion Ratio	\$1 billion+ Share Repurchases in 2020

1. Normalized adjusted operating earnings per share growth through 2021. Normalized Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.

Multiple Levers for Future Growth

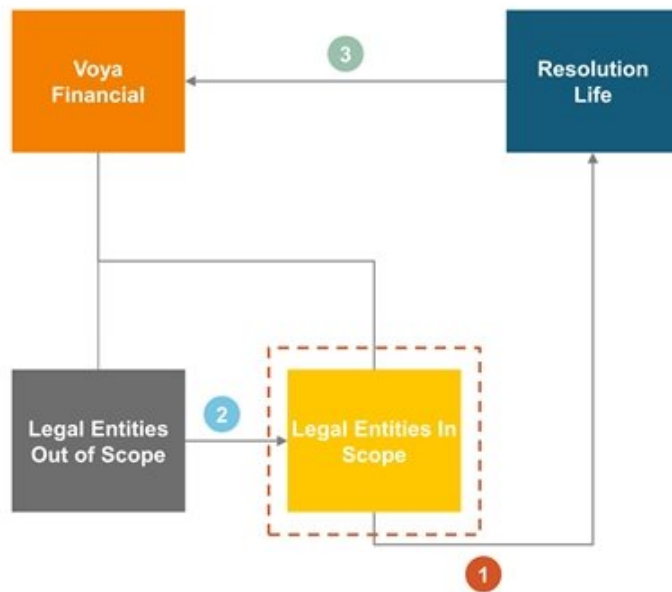


Appendix



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Transaction Structure



Transaction Overview

- ❑ Structure accomplishes transfer of all of Voya's individual life business and majority of legacy blocks
- ❑ Resolution Life will establish a new life insurance Holdco in Colorado which will acquire the transferred regulated insurance companies and broker-dealer

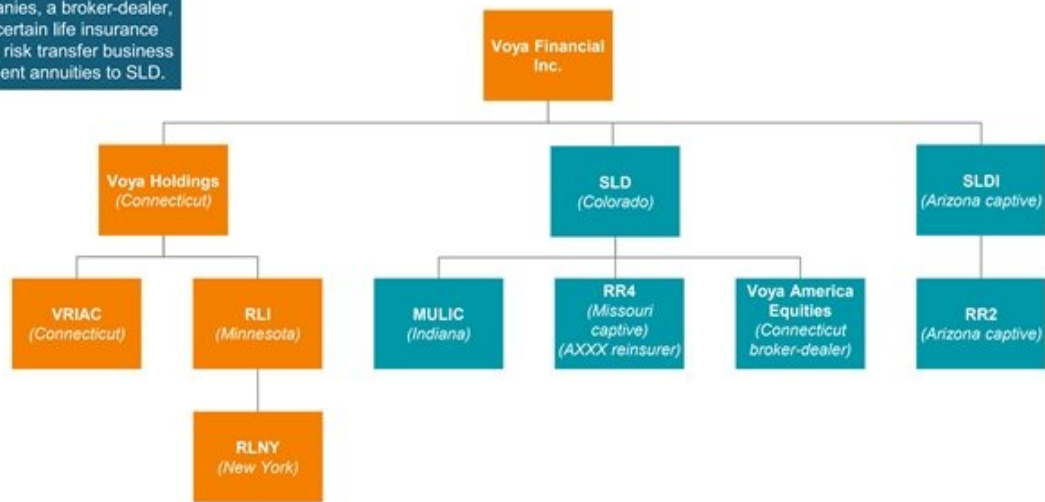
Transaction Steps

- 1 Voya Financial sells 100% of stock of SLD, SLDI, and certain subsidiaries to affiliates of Resolution Life
- 2 Voya sells VRIAC, RLNY, and RLI life insurance businesses, Non-Retirement Annuities, and pension risk transfer business to affiliates of Resolution Life through reinsurance
- 3 Voya receives cash, \$123 million surplus note, and a \$225 million interest in Resolution Life¹ parent fund

1. Resolution Life Group Holdings, L.P. (a Bermuda-based fund).

Voya Simplified Following Transaction

Transaction removes 5 regulated insurance companies, a broker-dealer, and reinsures certain life insurance policies, pension risk transfer business and non-retirement annuities to SLD.



Legal Entities Remaining after Transaction Legal Entities Sold Within Scope of Acquisition

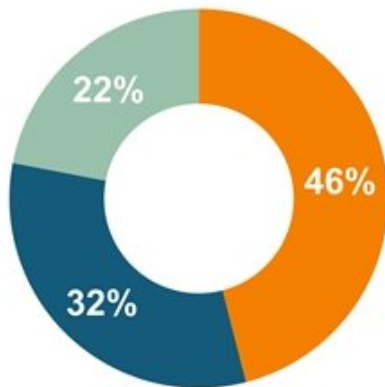
Strong Free Cash Flow Conversion at Higher End of 85% – 95% from our Core Businesses

Projected Free Cash Flow Conversion by Segment

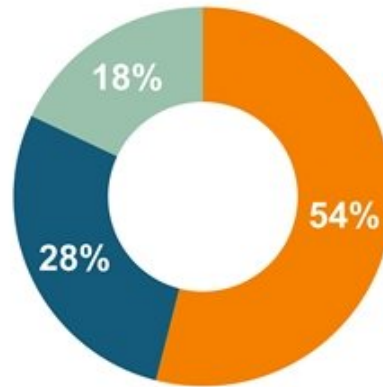
Retirement	75 – 85%
Investment Management	90 – 100%
Employee Benefits	75 – 85%
Corporate / Tax Asset Utilization Benefit	0 – 5%
Total Free Cash Flow Conversion	85 – 95%

Future Revenues less tied to Mortality and Interest Rates

Adjusted Operating Revenue
at Investor Day
(Normalized)¹



Adjusted Operating Revenue
Pro Forma for Transaction
(Normalized)²



■ Fee Income
■ Investment Spread
■ Net Underwriting

1. 3Q'18 TTM. Normalized for prepayment and alternative income above(below) long-term expectations. Excludes Corporate segment.
2. 3Q'19 TTM. Normalized for prepayment and alternative income above(below) long-term expectations. Excludes Corporate segment.