
**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): November 13, 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 7.01 Regulation FD Disclosure

On November 13, 2018, Voya Financial, Inc. (“Voya Financial”) issued a press release in connection with its previously announced investor conference being held on November 13, 2018. The investor conference includes a presentation by senior executives of Voya Financial regarding its business and strategy. Copies of the press release and the presentation, as well as a reconciliation of non-GAAP financial information contained in the presentation, are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively.

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

Exhibit 99.1 [Press Release of Voya Financial, Inc., dated November 13, 2018 \(furnished and not filed\)](#)

Exhibit 99.2 [2018 Investor Day Presentation, dated November 13, 2018 \(furnished and not filed\)](#)

Exhibit 99.3 [2018 Investor Day – GAAP Reconciliations \(furnished and not filed\)](#)

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: November 13, 2018

NEWS RELEASE

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Voya Financial Announces Updated Financial Targets, Including Plans for Significant Growth in Adjusted Operating Earnings Per Share

- Adjusted operating earnings per share (EPS) growth of at least 10% annually through 2021, on a normalized ¹ basis, to be driven by organic growth, cost savings and capital deployment
 - Organic growth: Voya's core businesses — Retirement, Investment Management and Employee Benefits — to drive high quality and sustainable earnings; expected total free cash flow conversion of 85% to 95%
 - Cost savings: Voya is targeting an additional \$100 million of run-rate savings, incremental to expense savings previously announced, expected by the end of 2020
 - Capital deployment: Continued share repurchases planned; Voya's common stock dividend expected to increase to achieve at least a 1% dividend yield by mid-2019
- Adjusted operating earnings per share growth to be achieved while maintaining strong returns and generating an enterprise operating return on equity of 13% to 15% ²
- Management to Discuss Growth Plans and Financial Targets at Investor Day

NEW YORK, Nov. 13, 2018 — Voya Financial, Inc. (NYSE: VOYA), announced today its plans to achieve an adjusted operating earnings per share (EPS) annual growth rate of at least 10% (on a normalized basis) through 2021. The company expects to achieve its plan through a combination of organic business growth, cost savings and share repurchases. Senior management will discuss further details about Voya's growth strategy at the company's 2018 investor day meeting beginning at approximately 1 p.m. ET today.

“With our competitive advantages and renewed focus on our chosen businesses, Voya Financial is poised to achieve significant earnings per share growth of at least 10% annually over the next three years,” said Rodney O. Martin, Jr., chairman and chief executive officer of Voya Financial, Inc. “Importantly, we believe that we can generate this level of adjusted operating EPS improvement while also achieving an operating return on equity of between 13% and 15%.”

Organic Growth

“The foundation of our plans starts with our higher-growth, higher-return, capital-light Retirement, Investment Management and Employee Benefits businesses. With our established

¹ When presented on a “normalized” basis, amounts are adjusted to exclude (i) unlocking of deferred acquisition costs, value of business acquired, and other intangibles, (ii) prepayments and alternatives income to the extent such income is above or below our long-term expectations, and (iii) in the case of 2018 financial results against which Adjusted EPS growth targets are measured, investment management adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.

² Operating return on equity excludes deferred tax assets (including AMT receivables) and accumulated other comprehensive income but includes all other sources of shareholders' equity under GAAP. In distinction to the definition of adjusted operating return on equity used by the company from 2013 – 2017, this measure includes the operating results of all company segments, including its Corporate segment.

positions in the workplace and with institutions, we will continue to expand our offerings to existing clients, while also attracting new customers. In addition to executing on growth plans that are specific to each business, we will continue to leverage opportunities to deliver holistic, comprehensive solutions across our businesses. With our significant reach and strong brand awareness, we are well positioned to help our customers achieve their goals with confidence,” Martin added.

On a normalized basis, Voya expects its Retirement business to grow earnings by 4% to 7%; Investment Management to grow earnings by 5% to 8%; and Employee Benefits to grow earnings between 7% and 10%, in each case annually through 2021. Voya will also continue to benefit from earnings in its Individual Life segment, which Voya recently announced will cease new business sales effective Dec. 31, 2018.

“Voya has a favorable profile and diverse businesses that are expected to generate high-quality and sustainable earnings as well as significant free cash flow. Specifically, we expect total free cash flow conversion of 85% to 95%, which includes the benefit of improved free cash flow from our Individual Life segment,” said Martin.

Cost Savings

“Over the past several years, we have demonstrated our ability to execute and become more efficient as we’ve narrowed our focus and simplified our company. We have also leveraged our Continuous Improvement program to achieve efficiencies and advance operational excellence. At the same time, we have invested in our company, ensuring that we are well positioned to grow.

“Based on our track record, we believe that we can achieve an additional \$100 million of cost savings by the end of 2020 — this is in addition to our previously shared target of \$110 to \$130 million of cost savings by the middle of 2019 and the \$20 million of expected savings from our recent decision to cease sales of individual life insurance,” added Martin.

Capital Deployment

“We will continue to be good stewards of shareholder capital and build upon the nearly \$5 billion in excess capital that we have returned to shareholders via stock buybacks. With an expected strong free cash flow that will support excess capital generation, our capital deployment plans will continue to emphasize share repurchases.

“In addition to share repurchases, we also intend to increase our common stock dividend to a dividend yield of at least 1% by mid-2019. The board of directors will determine the appropriate level of dividend as we continue to execute on share repurchases at these attractive valuation levels. As we advance our plans next year and beyond, we may further grow the dividend to deliver even greater shareholder value as well as attract new investors seeking a higher-yielding dividend,” said Martin.

“We are excited about our plans and are committed to building upon our financial, operational and cultural improvements over the past few years as we focus on achieving our vision to be America’s Retirement Company,” concluded Martin.

Webcast and Slide Presentation

Voya Financial will host an audio and video webcast of its 2018 investor day beginning at approximately 1 p.m. ET today. The webcast, which will include a slide presentation, will be available live via the internet and can be accessed at investors.voya.com. Participants should join the webcast at least 15 minutes prior to the start of the event to download and install any necessary software. A replay of the webcast will be available at investors.voya.com starting at approximately 10 a.m. ET on Wednesday, Nov. 14, 2018.

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Michael Katz
(212) 309-8999
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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 14.3 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 \$543 billion in total assets under management and administration as of September 30, 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; 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](https://www.facebook.com/Voya), [LinkedIn](https://www.linkedin.com/company/voya) and Twitter [@Voya](https://twitter.com/Voya).

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 manage the separation of the fixed and variable annuities business that Voya 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” 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 Sept. 30, 2018, which the company filed with the Securities and Exchange Commission on Nov. 1, 2018.

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Voya Financial, Inc. | Investor Day 2018

Investor Day 2018

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Introduction

Mike Katz
Senior Vice President, Investor Relations
and Enterprise FP&A

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," 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 the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018, 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 – Trends and Uncertainties" in our Annual Report on Form 10-K for the year ended December 31, 2017 as filed with the Securities and Exchange Commission ("SEC") on February 23, 2018, and our Quarterly Report on Form 10-Q for the three months ended September 30, 2018, filed with the SEC on November 1, 2018.

This presentation and the remarks made orally contain certain non-GAAP financial measures, as identified herein. For a reconciliation of these measures to the most directly comparable GAAP financial measures, see the document entitled "2018 Investor Day – GAAP Reconciliations", which is available on Voya Financial's investor website at investors.voya.com.

This presentation contains certain projections of non-GAAP financial measures. Projections of such non-GAAP financial measures, as well as projections of the most closely comparable GAAP financial measures, include factors that are both difficult to predict and not within Voya Financial's control such as future interest rate and equity market prices. As a result, any reconciliations of such non-GAAP financial measures would not be possible without unreasonable effort.

Agenda

1	Welcome Remarks and Video	Mike Katz	1:00 – 1:10 p.m.
2	Voya's Next Chapter – Growth	Rod Martin	1:10 – 1:25 p.m.
3	Retirement	Charlie Nelson	1:25 – 1:45 p.m.
4	Employee Benefits	Rob Grubka	1:45 – 2:05 p.m.
5	Voya Cares	Heather Lavallee / Bill Harmon	2:05 – 2:15 p.m.
6	Presentation Break		2:15 – 2:30 p.m.
7	Investment Management	Christine Hurtsellers	2:30 – 2:50 p.m.
8	Technology & Innovation	Maggie Parent	2:50 – 3:00 p.m.
9	Financial Update	Mike Smith	3:00 – 3:15 p.m.
10	All Speaker Q&A	All Presenters	3:15 – 4:15 p.m.
11	Closing Remarks	Rod Martin	4:15 – 4:20 p.m.
12	Cocktail Reception		4:20 – 5:30 p.m.

Voya's Next Chapter – Growth

Rod Martin
Chairman and Chief Executive Officer

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Investor Day Key Takeaways

- Voya has three high-growth, high-return, capital-light complementary businesses focused on the workplace and institutional customers
- Team track record, brand, and culture are differentiators
- Organic growth, cost savings, and capital deployment provide clear path for future EPS growth and higher valuation

Financial Updates We Will Discuss Today

**EPS Growth Target
for 2019 – 2021**

**10%+
Annual Target**

**Higher Annual
Dividend**

**1%+ Dividend
Yield by
mid-2019**

**Enterprise
ROE Target¹**

13 – 15%

1. Measure excludes deferred tax assets and accumulated other comprehensive income but includes all other sources of shareholders' equity under GAAP. In distinction to the definition of adjusted operating ROE used by the company from 2013 – 2017, this measure includes the operating results of all Company segments, including its corporate segment.

Deliberate Steps to De-Risk and Position Voya for Growth at Attractive Returns

At IPO

- 5 ongoing businesses and CBVA
- ING U.S. rebranded to Voya Financial
- Established ROE and ROC targets by segment
- Primary component of IPO raised \$600 million of capital
- Valuation depressed due to capital-intensive businesses

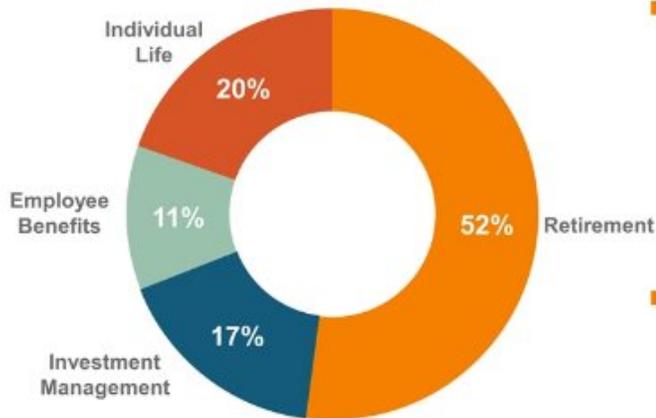
2018

- 3 high-growth, high-return, capital-light businesses focused on workplace and institutions
- Brand most recognized for Retirement¹
- Achieved targets ahead of schedule, while positioning Voya for growth with distribution and technology investments
- On track to complete \$5 billion of share repurchases since IPO
- Sold Annuities business, lowered GMIRs, and ceased new Individual Life sales

1. Kantar Added Value, as of 11/7/2018.

Voya Today – Complementary Businesses Well Positioned to Serve Workplace Participants and Institutions

3Q'18 TTM Adjusted Operating Earnings by Segment (excludes DAC/VOBA unlocking):
\$1,305 million¹



- Committed to being America's Retirement Company
- High-growth, high-return, capital-light businesses provide complementary solutions to workplace and institutions
 - Top 5 Retirement franchise with strong market share in multiple markets
 - \$200+ billion in Investment Management AUM
 - "Must quote" Employee Benefits stop loss provider
- Individual Life in-force block provides earnings and capital diversification with strong free cash flow generation

1. Pre-tax. Excludes adjusted operating earnings attributable to Corporate and all unlocking of DAC/VOBA and other intangibles. Adjusted operating earnings excluding unlocking of DAC/VOBA and other intangibles is a non-GAAP financial measure. For a reconciliation of this measure to the most directly comparable GAAP financial measure, see the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.

Winning Culture Attracts Customers and Talent



Named one of *Fortune's* World's Most Admired Companies in the Securities and Asset Management Industry



Fifth consecutive year as one of the World's Most Ethical Companies



Joined first industry-neutral Bloomberg Gender-Equality Index

One of only two financial services companies to earn a spot on all of the above lists at the same time



Named Employer of the Year: Champion Award and a Best Place to Work for Disability Inclusion for the 2018 Disability Equality Index



Named a Great Place to Work by the Great Place to Work Institute



Joined the FTSE4Good Index for meeting globally-recognized ESG practices

Americans Increasingly Looking to the Workplace for Solutions that Voya Provides

Plan
<ul style="list-style-type: none">■ Financial education (in-person and online)■ Retail Wealth Management■ Financial wellness
Invest
<ul style="list-style-type: none">■ Market of markets retirement plans: 401(k), 457, and 403A(b) tax codes■ IRAs, brokerage accounts■ Equities, fixed income, and target date funds
Protect
<ul style="list-style-type: none">■ Voluntary products■ Group Life■ Stop Loss



44%

Of Americans Turn to Workplace for Financial and Retirement Solutions¹

91%

of Americans with Access to a Workplace Retirement Plan Use It to Save²

30x

Higher Retirement Savings for Americans with an Employer Sponsored 401(k) than Those Without²

1. Cerulli U.S. Evolution of the Retirement Investor Report (2017).
2. RothIRA.com Statistics.

Valuable Distribution Relationships Drive Business Through Workplace and Institutions, with Opportunity to Do More

	Retirement	Investment Management	Employee Benefits	Examples
Financial Advisors / Wealth Managers	✓	✓		<ul style="list-style-type: none"> ■ 12,000+ wirehouses and independent brokers ■ 1,200+ third-party administrators ■ ~1,800 Voya Financial Advisors
Consultants / Brokers	✓	✓	✓	<ul style="list-style-type: none"> ■ Extensive relationships with consultancies and brokers who serve our workplace customers
Direct Institutional	✓	✓		<ul style="list-style-type: none"> ■ Direct relationships with major employers and plan sponsors in both the public and private sectors ■ Family offices, endowments, and foundations for Investment Management
Product Partners / Integrated Platforms		✓	✓	<ul style="list-style-type: none"> ■ Comprehensive relationships with a variety of key market participants with integrated offerings, including stable value, sub-advisory, and benefits platform

Our Competitive Advantages Align with Significant Market Opportunities

Key Competitive Advantages



Significant Market Opportunity

- 50%** Of American Households with Defined Contribution Plan Underprepared for Retirement¹
- \$8 trillion** Total Defined Contribution Market²
- \$4 trillion** Active Investment Management Portion of Defined Contribution Opportunity³
- 300%** Growth in Voluntary Premiums Over Last 3 Years⁴

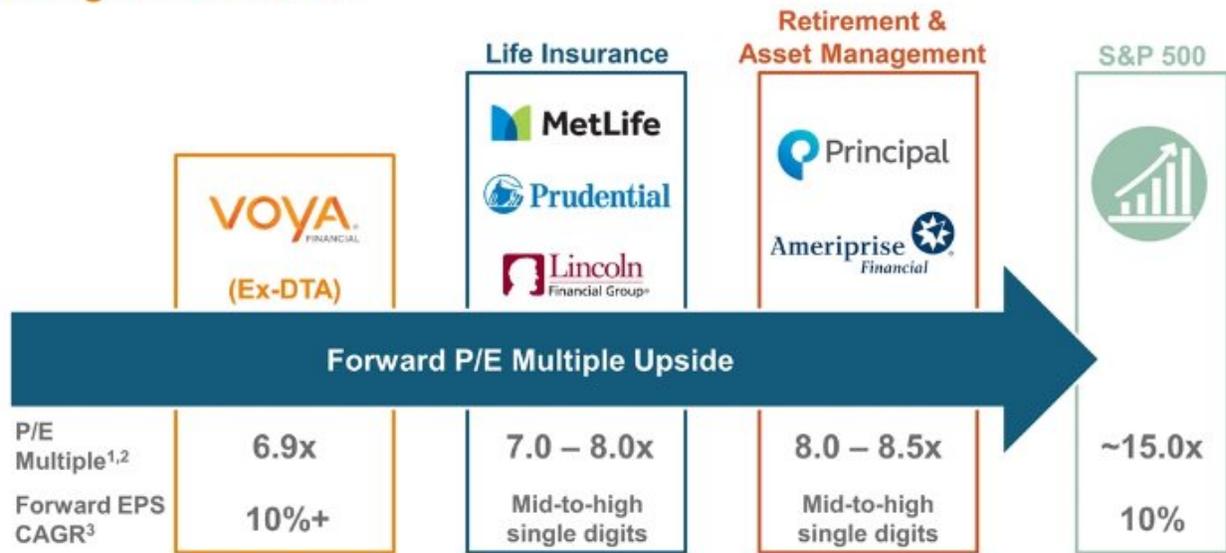
1. Center for Retirement Research, Net Retirement Risk Index (2018).
 2. Cerulli Associates.
 3. McKinsey & Company.
 4. Industry defined as including critical illness, accident and hospital indemnity; In-force premiums; Year-End Worksite In-force Report, LIMRA 2014 – 2017 (latest available).

Growth, Cost Savings, and Capital Deployment Will Generate Value for Shareholders

EPS Growth Contributors

Organic Growth	2 – 7%	<ul style="list-style-type: none"> ■ Increase recurring deposits in high margin full service Retirement ■ Drive higher margin sales of specialty asset classes in Investment Management ■ Expand Investment Management assets in Retirement channels ■ Further growth in workplace for Voluntary products
Cost Savings	3 – 5%	<ul style="list-style-type: none"> ■ Cost cutting programs ■ Harness technology and innovation to further efficient growth ■ Continue to leverage culture of continuous improvement
Capital Deployment	3 – 5%	<ul style="list-style-type: none"> ■ Calibrated share repurchases contribute to indicated EPS growth, while also increasing dividends
Total EPS Annual Growth Rate ('19 – '21)	10%+	

Business Mix, Growth Prospects and Significantly Reduced Tail Risk Merit Higher Valuation



1. Voya's implied forward P/E multiple is excluding deferred tax asset. FY19 consensus per FactSet, as of 11/7/2018.
 2. FactSet. Based on 3-year average multiple.
 3. FactSet. Based on 2018-2020 FY EPS estimates.

Investor Day Key Takeaways

- Voya has three high-growth, high-return, capital-light complementary businesses focused on the workplace and institutional customers
- Team track record, brand, and culture are differentiators
- Organic growth, cost savings, and capital deployment provide clear path for future EPS growth and higher valuation

Retirement

Charlie Nelson
Chief Executive Officer, Retirement
and Employee Benefits

Retirement Key Takeaways

- Leading retirement solutions provider serving a large and diverse customer base via expanding distribution network
- Clear strategy for continued profitable growth while capturing share in a consolidating industry
- Further strengthen collaboration across businesses to deepen customer relationships and improve customer financial outcomes

Retirement Outlook

Annual Targets	Targeted Annually 2019 – 2021
Full Service Recurring Deposits Growth (Trailing Twelve Months)	10 – 12%
Pre-tax Adjusted Operating Earnings Growth	4 – 7%

Industry Leading Provider of Retirement Solutions Across a Large and Diverse Customer Base



Scale Provider in the Defined Contribution Market:

- #3 by number of Plans²
- #5 by number of Participants²
- #6 by total Assets²
- >49,000 DC Plans³
- ~5.2 million Participant Accounts³

Sizeable Retail Business Providing Wealth Management, Advisory, and IRA:

- ~1,800 Advisors
- Voya Financial Advisors ranked Top Quartile Independent Broker Dealer⁴

1. Assets Under Administration includes assets under advisement. As of 3Q'18.
 2. Rankings based on Pensions and Investments DC Recordkeeper Survey based on companies self-reported data as of September 30, 2017.
 3. Voya data as of June 30, 2018.
 4. Investment News Independent Broker Dealer Listing of 130 independent broker dealers, published in March 2018 with ranking based on number of producing representatives (Rank #13) and on gross revenue (Rank #16).

Well Positioned to Capture Increasing Share in a Consolidating Industry

Industry Asset Growth¹ (\$ trillion)



Top 10 Provider Share of Industry Assets²



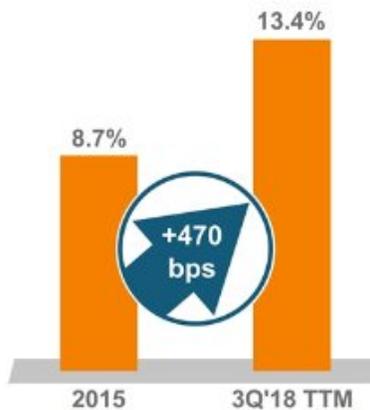
1. 2007 - 2017 CAGR for Total Defined Contribution market excluding Federal Thrift; Cerulli Defined Contribution Distribution 2018.
2. Top 10 providers' share of assets as of year-end (Pensions and Investments Defined Contribution Recordkeeper Survey 2018); estimated industry assets as of year-end (ICI Factbook 2018).
3. Rankings based on Pensions and Investments DC Recordkeeper Survey based on companies self-reported data as of September 30, 2017.

Delivered Significant Improvement in Financial Performance Since 2015

Adjusted Operating Earnings (Normalized)¹ (\$ million)



Return on Capital² Unlevered



Administrative Expenses (\$ million)

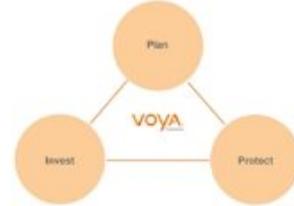


1. Pre-tax. Excludes (i) unlocking of DAC/VOBA and other intangibles and (ii) prepayments and alternatives income to the extent such income is above or below our long-term expectations. This measure as presented is a non-GAAP financial measure. For a reconciliation of this measure to the most directly comparable GAAP financial measure, see the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.

2. A calculation of this financial measure is provided in the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.

While Investing In and Executing on Initiatives to Improve the Customer Experience and Position Voya for Further Growth

4 → 1



Simplified IT Infrastructure

Consolidated 4 legacy Retirement platforms onto a common platform

Improved Digital Capabilities

Award winning¹ participant website driving higher savings rates and improved outcomes

Greater Collaboration across Businesses

Provides greater outcomes through a focus on solutions and a holistic approach to customers' financial wellness

1. DALBAR digital communications awards

Customers Choose Voya for Our Brand, Breadth of Solutions, and Holistic Approach to Retirement



Brand & Reputation

- Recognized Brand; ranked #2 DC provider by advisors
- Reputation for:
 - Quality of solutions
 - Customer service
 - Ease of doing business



Breadth of Solutions

Micro to Mega
Corporate, Tax Exempt, IRA,
non-qualified
Workplace ↔ Retail



Holistic Approach to Retirement

- **VOYA** | Cares[®]
- Financial Wellness
Interconnectivity of Wealth
and Health

Need for Retirement Solutions Driving Significant Opportunity for Growth

Under Covered

More than **30 million** private sector workers in the U.S. do not have access to a workplace retirement plan²

47% of small, private sector workers do not have access to a DC plan²

Under Served

There are over **half a million total 401(k) plans**³ in the U.S.

An estimated **2/3 of plans** don't offer any participant investment advice services⁴

Under Saved

126 million U.S. households¹

Of the U.S. households with only a defined contribution plan, **50%** are still at risk of not having enough to maintain their living standards in retirement⁵

1. U.S. Census Bureau; total employees of private sector firms with <100 employees (2015).
2. Presidential Executive Order, August 31, 2018; smaller firms are those which have <100 workers.
3. Cerulli Associates.
4. Plan Sponsor Council of America, 60th Annual Survey of Profit Sharing and 401(k) Plans, 2017.
5. Center For Retirement Research at Boston College; National Retirement Risk Index (NRRRI) National Retirement Risk Index Shows Modest Improvement in 2016.

Voya is Well Positioned to Capture Greater Share of the Opportunity Through Our Strategic Priorities

1

Expand and Deepen Distribution Partnerships

2

Strengthen Collaboration across our Business

3

Innovate with Purpose to Drive Improved Financial Outcomes

Expand Our Network of Distribution Partners and Deepen Relationships to Drive Further Sales Growth

Expand Distribution Relationships

1. Expand number of advisors by over 33% to penetrate new and existing firm relationships
2. Grow wholesaling teams 30% while improving productivity levels

Deepen Distribution Relationships

1. Deepen use of advanced Data & Analytics to better increase existing wholesaler productivity
2. Leverage distribution relationships across the company to drive sales in existing firms

Strengthen Collaboration Across Our Businesses to Retain, Attract, and Deepen Customer Relationships

Investment Management

- Grow Retirement assets leveraging in Investment Management solutions
- Evolve products and solutions to meet growing needs for income and wealth preservation

Employee Benefits

- Increase Retirement client adoption of Voluntary Employee Benefits
- Drive higher engagement and participant outcomes through Voya's Financial Wellness experience

Retail Wealth Management

- Retain and grow retail assets
- Evolve product and solutions to serve in-plan or rollover customers

Continue to Drive Efficiency and Improve Financial Outcomes Through Purposeful Innovation

Continue Culture of Operational Excellence	Further implement robotics process automation and expand digital service solutions
Improve Financial Outcomes through Innovation	Further optimize digital design and experience through learnings from The Voya Behavioral Finance Institute
Expand “Health and Wealth” Solutions	Drive higher engagement with Voya’s Financial Wellness education tools

Retirement Key Takeaways

- Leading retirement solutions provider serving a large and diverse customer base via expanding distribution network
- Clear strategy for continued profitable growth while capturing share in a consolidating industry
- Further strengthen collaboration across businesses to deepen customer relationships and improve customer financial outcomes

Employee Benefits

Rob Grubka
President, Employee Benefits

PLAN | INVEST | PROTECT



Employee Benefits Key Takeaways

- Track record of growing revenue with attractive returns
- Focused on fast growing markets with profitable products that meet customer needs
- Further growth by delivering solutions that improve financial wellness in the workplace

Employee Benefits Outlook

Annual Targets	Targeted Annually 2019 – 2021
In-Force Premium Growth	7 – 10%
Pre-tax Adjusted Operating Earnings Growth	7 – 10%
Total Aggregate Loss Ratio (Trailing Twelve Months)	71 – 74%

Focused Employee Benefits Provider with Proven Success in Mid-to-Large Market

3Q'18 Annualized In-Force Premium¹
(\$ million)



- 6.1 million lives covered across 2,100 active employers
- Focused Employee Benefits provider:
 - #6 largest Stop Loss provider²
 - Growing Voluntary provider
 - Maintaining market share in Group Life with average employer of 1,000 lives³
- Growing share of premium with top intermediaries

1. Excludes Disability and other.
2. Overall #3 non-integrated third party stop-loss carrier (NAIC insurer financial statement filing).
3. Market average of 228 lives, GenRe (2017).

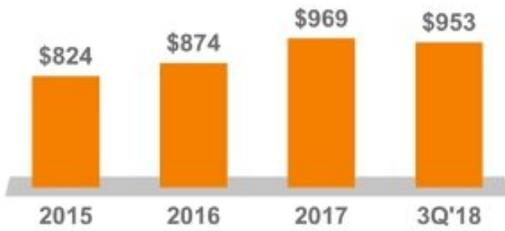
Employee Benefits has Grown Premium with Strong Returns



1. Excludes Disability and other.
 2. Pre-tax. Excludes (i) unlocking of DAC/VOBA and other intangibles and (ii) prepayments and alternatives income to the extent such income is above or below our long-term expectations. This measure as presented is a non-GAAP financial measure. For a reconciliation of this measure to the most directly comparable GAAP financial measure, see the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.
 3. A calculation of this financial measure is provided in the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.

A “Must Quote” Stop Loss Provider in Growth Market

Stop Loss In-Force Premium¹
(\$ million)



In-Force Premium Growth
Historical 3-Year CAGR²



- Industry earned premium of ~\$17B in 2017
– #6 largest provider³
- Industry expected to grow as medical cost inflation remains high
- Protects employers with self-funded health plans from large catastrophic health claims
– Voya limits exposure through reinsurance
- Leverage broker and consultant relationships into Voluntary and Group Life
- **Strong pricing discipline with ability to reprice annually**

1. 3Q'18 Investor Supplement.
2. Year-End Worksite Inforce Report, LIMRA 2014 – 2017 (latest available).
3. Overall #3 non-integrated third party stop-loss carrier (NAIC insurer financial statement filing).

Outpacing Industry in High Growth Voluntary Market

Voluntary In-Force Premium¹
(\$ million)



In-Force Premium Growth
Historical 3-Year CAGR²

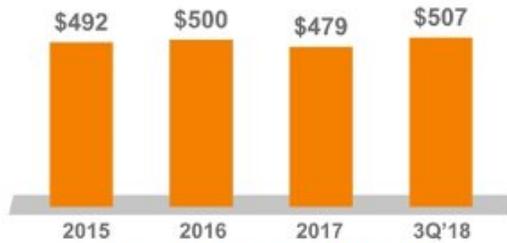


- Industry earned premium of ~\$6B in 2017
- Industry expected to grow as employees look to reduce financial exposure from high deductible health plans
- Protect customers from unexpected medical emergencies
- Growing appetite from employers to broaden their Employee Benefit offering
 - Currently 40% of Employee Benefits employers have more than one Employee Benefits product³

1. 3Q'18 Investor Supplement.
2. Year-End Worksite Inforce Report, LIMRA 2014 – 2017 (latest available).
3. As of 3Q'18.

Maintaining Market Share in Group Life

Group Life In-Force Premium¹
(\$ million)



In-Force Premium Growth
Historical 3-Year CAGR²



- Industry earned premium of ~\$27B in 2017
- Industry growth correlated with inflation and job creation
- Group Life protects financial wellness with annual opportunity for employees to establish and adjust protection

1. 3Q'18 Investor Supplement. Excludes Disability and other.
2. Group Life and Group Disability U.S. Sales & In-Force Report, LIMRA 2014 – 2017 (latest available).

Employers Choose Employee Benefits for Our Expertise, Brand, and Service



Expertise

- Experienced and consultative sales team sells all solutions
- Ability to efficiently integrate with 90+ benefit technology partners



Brand

- Strong workplace brand with intermediaries, employers and employees
- Stop Loss provider of choice when partners move to narrow provider shelf space



Service Ease

- Connection of products and technology enhances customer experience
- Continuous improvement focus on service excellence and responsive problem resolution

Target Market: 500+ lives

The “Health and Wealth” Convergence Driving Opportunity for Voluntary Solutions

Health and Wealth Convergence

- Financial responsibility shifting to employee while facing increasing decision complexity
- **~1 in 3** hardship withdrawals are a result of emergency medical expenses

High-Deductible Health Plans

- Increasing importance of the Workplace
- **1 in 4** employees covered by high deductible health plans¹
- Total HSA accounts increased by **61%** over the past 3 years²

Growth in Voluntary has more than tripled³

1. 2018 Employer Health Benefits Survey, Kaiser Family Foundation.
2. 2017 Year-End HSA Market Statistics & Trends Executive Summary, Deloitte (2/22/18).
3. Industry defined as including critical illness, accident and hospital indemnity; In-Force premiums; Year-End Worksite In-Force Report, LIMRA 2014 – 2017 (latest available).

Voya is Well Positioned to Capture Greater Share of the Opportunity Through Our Strategic Priorities

1

Growing Our Premium with Top Intermediaries as They Drive Consolidation

2

Continue Leveraging our Leadership Position in Stop Loss to Deliver Voluntary Growth

3

Maximize the Enterprise Opportunity to Help Employees Optimize Financial Wellness at the Workplace

Focus on Growing Share with Top Intermediaries While Leveraging Stop Loss Leadership Position to Grow Sales in Voluntary



Voya's expertise in Stop Loss creates opportunities to grow

Product	CAGR
Voluntary	62%
Group Life	12%
Stop Loss	8%

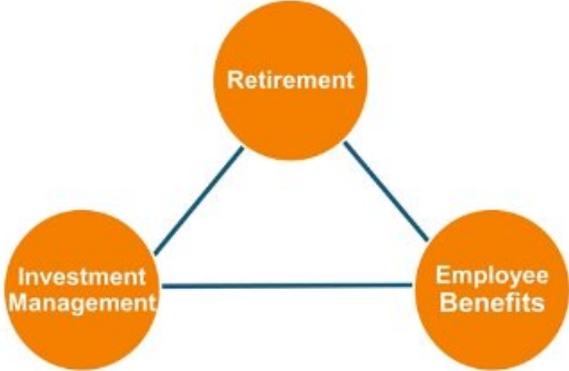
Voya has Grown Share of EB Premium with Top 10 Intermediaries¹

¹ McKinsey & Company.

Maximize the Enterprise Opportunity to Help Employees Optimize Financial Wellness

Voya's **Health Savings and Spending Accounts** creates opportunities for Retirement and Investment Management

Extending **cutting-edge Retirement guidance tools** that quantitatively address trade-offs, helping employees **optimize financial decisions** in the workplace



Employee Benefits Key Takeaways

- Track record of growing revenue with attractive returns
- Focused on fast growing markets with profitable products that meet customer needs
- Further growth by delivering solutions that improve financial wellness in the workplace

Voya Cares®

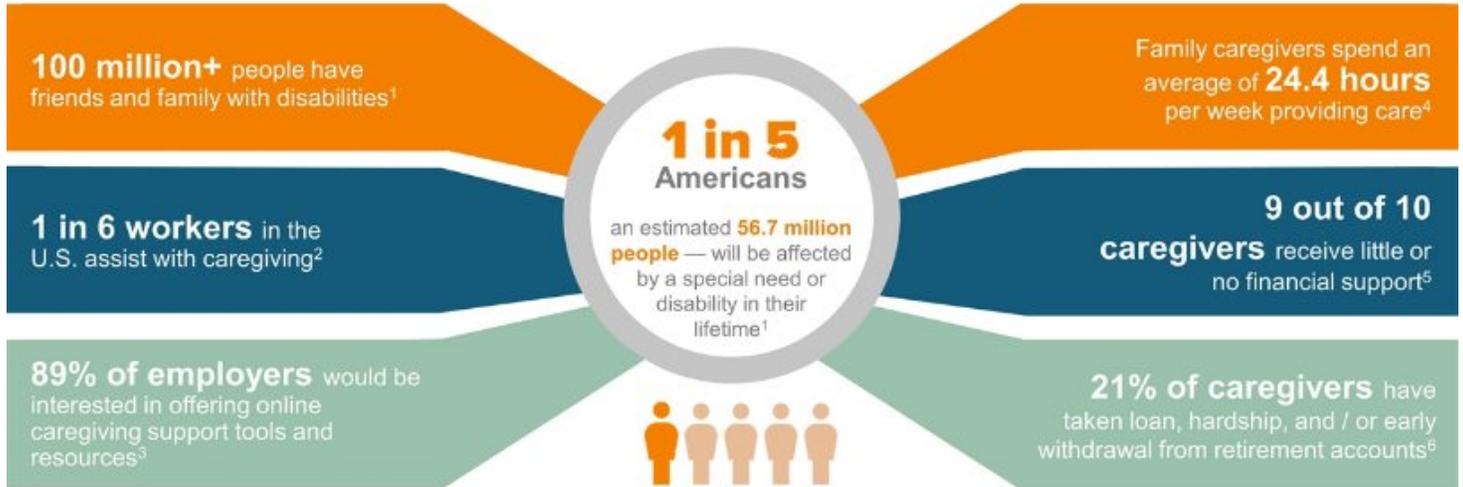
Heather Lavalley
President, Tax-Exempt Markets

Bill Harmon
President, Corporate Markets

Voya Cares – Helping People with Special Needs and Caregivers Plan for the Future They Envision

- Voya Cares is an extension of our mission to serve all Americans, specifically those with special needs and their caregivers
- Vast and underserved community – over 100 million Americans
- Intersects our culture and business expertise – a differentiator driving business results

Voya Cares Serves a Vast and Underserved Community



1. U.S. Census Bureau, "Americans with Disabilities: 2010."
2. Gallup-Healthways Well-Being Index, 2011.
3. England Business Group on Health 2017.
4. National Alliance for Caregiving and AARP, "Caregiving in the U.S., 2015."
5. Family Caregiver Alliance, "Caregiver Statistics: Work and Caregiving, 2016."
6. Transamerica Institute's Inaugural Study of Caregivers, September 2017.

Voya Cares is Designed to Serve the Over 100 Million Americans Who are Impacted by a Disability

Congenital disorder

- Down syndrome
- Autism
- Fragile X

Debilitating disease

- Multiple Sclerosis
- Muscular Dystrophy
- Mental Health

Catastrophic event

- Stroke
- Heart Attacks
- Accidents

Aging population

- Alzheimer's
- Parkinson's Disease



*Increased life expectancy
can extend caregiving*

Caregivers



- Family & friends
- Full or part-time
- Emotional and financial support

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Voya Cares Guides Employers and Employees Through the Special Needs Financial Planning Journey

Serving clients how, when, and where they wish to be served

Voya Cares Online
Resource Center

Digital, Phone, and Local
Advisor Education

Holistic Planning Support
(Phone or In-Person)

Employer Benefits Program

- Boost employee retention and productivity
- Improve the financial wellness and retirement readiness of your workforce
- Increase employee engagement



PLAN | INVEST | PROTECT

Voya Cares Guides Employers and Employees Through the Special Needs Financial Planning Journey

Perfect intersection between our culture and our business expertise

Investing

Planning

Protecting



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Embedding Special Needs Planning Throughout the Retirement Participant Experience

Special needs planning for you or a loved one

<p>Eligibility Potential for additional Social Security benefits at retirement</p>	<p>Additional Benefits Model Social Security Disability Income (SSDI) benefit for additional income</p>	<p>Goal Modeling Retirement savings goals in context of caring for a loved one with special needs</p>	<p>Goal Modeling Legal and financial support, government benefits, and Special Needs Trusts</p>
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Voya Cares Impact on a Caregiver, Advisor, and Employer



PLAN | INVEST | PROTECT

Voya Cares – Helping People with Special Needs and Caregivers Plan for the Future They Envision

- Voya Cares is an extension of our mission to serve all Americans, specifically those with special needs and their caregivers
- Vast and underserved community – over 100 million Americans
- Intersects our culture and business expertise – a differentiator driving business results



No other recordkeeper is doing anything like Voya Cares, and how becoming experts in navigating all of the complexities of the special needs community could really help grow their practices. But mostly they appreciated it because it is the 'right thing to do.'



- Gallagher Healthcare Team

Investment Management

Christine Hurtsellers

Chief Executive Officer, Investment Management

Investment Management Key Takeaways

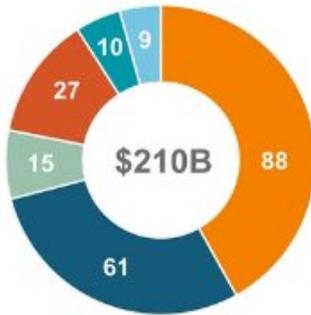
- Our investment capabilities and client value proposition appeal to a broad range of investors and provide multiple avenues for growth
- Continue building on our strong performance track record
- Enabling growth with attractive specialty and retirement capabilities

Investment Management Outlook

Annual Targets	Targeted Annually 2019 – 2021
Net Flows as % of Beginning of Period Commercial AUM (excludes General Account and Market Appreciation)	2 – 4%
Pre-tax Adjusted Operating Earnings Growth	5 – 8%
Operating Margin (including Capital)	30 – 32%

Diversified Asset Manager Delivering Specialty and Retirement Capabilities to a Broad Range of Clients

Diversified Asset Base¹
(\$ billion)



- Public Fixed Income
- Public Equity
- Private Fixed Income
- Bank Loans
- Commercial Real Estate
- Private Equity

Broad Range of Clients²
(\$ billion)



- Voya General Account
- Retirement Providers²
- Domestic Institutions
- Retail Intermediaries
- Third-Party Insurers
- International Institutions

- Strength in hard to replicate specialized asset classes
- Retirement-oriented investing that aligns with asset / liability management solution expertise
- Efficient, scalable infrastructure, and top-tier client service practices

1. As of September 30, 2018.
2. Total Retirement Providers AUM of \$48 billion differs from Retirement and Wealth Management Assets as disclosed in the Investor Supplement as it excludes Retail Wealth Management AUM of \$24 billion (captured through Retail Intermediaries) and General Account AUM of \$31 billion.

Proven Specialty and Retirement Capabilities Have Driven AUM, Earnings, and Margin Growth

Asset Under Management¹
(\$ billion)



Adjusted Operating Earnings (Normalized)²
(\$ million)



Adjusted Operating Margin (Normalized)²



1. Excludes variable annuities. Includes General Account.
 2. Pre-tax. All time periods have been further adjusted to exclude adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018. Excludes prepayments and alternatives income to the extent such income is above or below our long-term expectations. This measure as presented is a non-GAAP financial measure. For a reconciliation of this measure to the most directly comparable GAAP financial measure, see the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.

Customers Choose Investment Management for Our Performance, Capabilities, and Strong Culture



Consistent Long-Term Investment Performance

- True to style
- Disciplined investment process
- Risk controlled



Specialty and Retirement Investment Capabilities

- 30+% of AUM in specialty capabilities
- 50+% of AUM managed to custom benchmarks
- Top Quartile Defined Contribution Investment Only ("DCIO") manager¹



Client-Partnership Approach Shaped by Voya's Award-Winning, Ethical Culture

- Long-tenured investment teams (averaging 10 years with Voya)
- Socially responsible
- Foundational values of Stewardship & Service

¹ Ranked 11th out of 47 DCIO providers in 2018 DC Industry Leaders Survey by Institutional Investor.

Voya is Well Positioned to Capture Greater Share of the Opportunity Through Our Strategic Priorities

1

Continue Strong Investment Performance

2

Apply Specialty Capabilities to Target Significant Market Opportunity and Support Margins

3

Leverage Retirement Capabilities Through Enterprise Collaboration and External Intermediary Relationships

Continued Reliable Long-Term Investment Performance Will Lead to Future Success

% AUM Above Benchmark or Peer Median¹



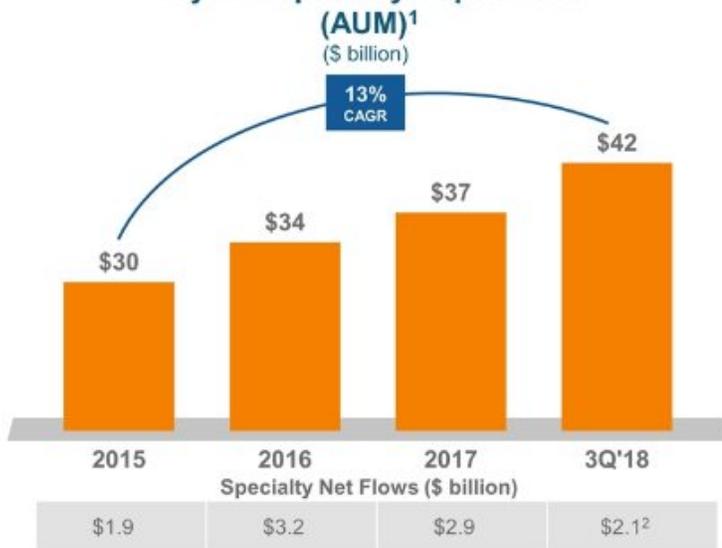
Strategic Priorities

- 1 Maintain “true to style,” “disciplined,” and “risk controlled” investment approach
- 2 Invest in purposeful innovation to enhance investment insights
- 3 Build on team-approach while continuing to cultivate top talent

1. As of 3Q'18. Metrics presented measure each investment product based on (i) rank above the median of its peer category within Morningstar (mutual funds) or eVestment (institutional composites) for unconstrained and fully-active investment products; or (ii) outperformance against its benchmark index for “index-like”, rules-based, risk-constrained, or client-specific investment products.

Higher Margin Specialty Capabilities Differentiate Our Business to Capture Greater Share of Market Opportunities

Voya IM Specialty Capabilities



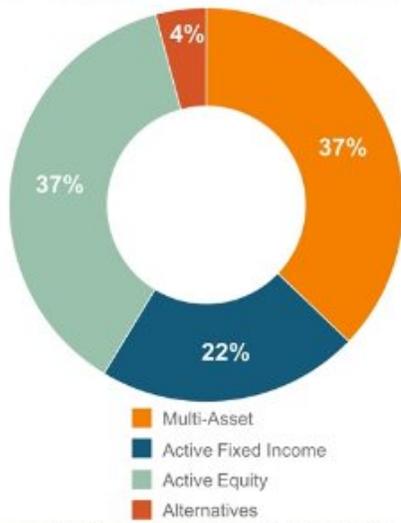
Strategic Priorities

- 1 Continued development of hard-to-replicate investment capabilities that deliver strong risk adjusted returns
- 2 Strategically expand distribution
- 3 Grow and develop solutions for third-party insurers

1. External client AUM only. Includes select Fixed Income, Senior Bank Loan, and Private Equity assets.
 2. Trailing twelve months.

Further Leverage Retirement Capabilities through Voya Partnerships and Intermediary Relationships

\$4 Trillion Actively-Managed Defined Contribution Opportunity¹



Strategic Priorities

- 1 Product evolution to meet growing needs for income and wealth preservation
- 2 Partner with Retirement and Employee Benefits to engage clients holistically
- 3 Use data analytics to strengthen external intermediary relationships

1. 2018 estimate based on McKinsey Performance Lens Global Growth Cube, December 2017.

Investment Management Key Takeaways

- Our investment capabilities and client value proposition appeal to a broad range of investors and provide multiple avenues for growth
- Continue building on our strong performance track record
- Enabling growth with attractive specialty and retirement capabilities

Technology & Innovation

Maggie Parent
Chief Administrative Officer

Technology and Innovation a Key Enabler to Our Strategy to Grow Efficiently

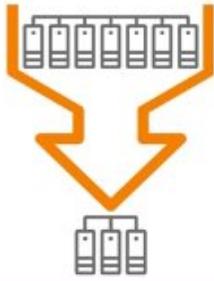
EPS Growth Contributors

Organic Growth	2 – 7%	<ul style="list-style-type: none"> ■ Increase recurring deposits in high margin full service Retirement ■ Drive higher margin sales of specialty asset classes in Investment Management ■ Expand Investment Management assets in Retirement channels ■ Further growth in workplace for Voluntary products
Cost Savings	3 – 5%	<ul style="list-style-type: none"> ■ Cost cutting programs ■ Harness technology and innovation to further efficient growth ■ Continue to leverage culture of continuous improvement
Capital Deployment	3 – 5%	<ul style="list-style-type: none"> ■ Calibrated share repurchases contribute to indicated EPS growth, while also increasing dividends
Total EPS Annual Growth Rate ('19 – '21)	10%+	

Technology and Innovation Key Takeaways

- Our simplified and scalable infrastructure will enable us to accelerate our performance at a lower cost
- Technology supports growth by improving sales productivity as well as customer experience and financial outcomes
- Specific use of robotics to improve efficiency and the customer experience

Building on a Strong Foundation



Simplified IT Infrastructure



Improved Digital Capabilities



Scalable Platform

Now Positioned to Grow Efficiently and Enhance Customer Experiences



Growth and Efficiency

- Analytics
- Behavioral Finance
- Customer Experience
- Robotic Process Automation
- Data and Analytics

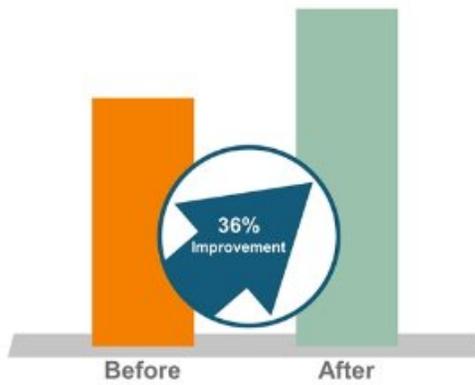


New Technologies

- Sentiment Voice Analysis
- Artificial Intelligence
- Machine Learning

Improving Customer Experience and Financial Outcomes in Retirement

Retirement Participant Average Savings Rate



Key Drivers of Improvement

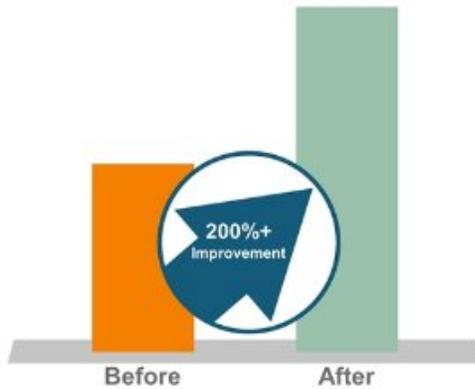
- Enhanced customer experience during online enrollment
- Increased personalization of myOrangeMoney
- Optimized the pre-set savings rates based on behavioral finance research

Opportunities to Drive More Value

- Further expand online enrollment experience to greater number of individuals
- Further optimize digital enrollment design through learnings from The Voya Behavioral Finance Institute

Enhancing Sales Productivity in Investment Management

Investment Management Increased Productivity of New Client Pipeline



Key Drivers of Improvement

- Applied proprietary analytics to:
 - Help sales people better identify and prioritize opportunities
 - Decrease meetings required to onboard new clients
 - Better position products to meet client needs

Opportunities to Drive More Value

- Expand these capabilities more broadly across the Investment Management business
- Apply to other distribution channels across the business

Improving Efficiency and Customer Experience in Employee Benefits

Reduced Time Spent on Employee Benefits Wellness Claims Process



Key Drivers of Improvement

- Installed simplified straight-through processing
- Triaged large portion of claims that are straightforward and can be paid more efficiently
- Identified and eliminated causes of repeat errors

Opportunities to Drive More Value

- Prioritizing similar enhancements for other processes that are moments that matter to customers
- Pursuing additional opportunities to deliver enhanced capabilities that similarly are valued by employers

Using Robotics and Process Automation to Improve Efficiency and Customer Experience in Employee Benefits

Increased Efficiency of Employee Benefits' Stop Loss Claims Process

Automation	Savings per year (hours)
Stop Loss Claims Email Triage System	4,500
Underwriting Data Intake	2,800
Invoicing and Billing	4,800
Total	12,000+

Key Drivers of Improvement

- Implemented robotics process automation to:
 - Eliminate manual and repetitive steps and increase reliability
 - Improve quality of customer interactions with Voya

Opportunities to Drive More Value

- Further implement robotics process automation across all businesses
- Exploring opportunities for more advanced automation and artificial intelligence

Technology and Innovation Key Takeaways

- Our simplified and scalable infrastructure will enable us to accelerate our performance at a lower cost
- Technology supports growth by improving sales productivity as well as customer experience and financial outcomes
- Specific use of robotics to improve efficiency and the customer experience

Voya Financial, Inc. | Investor Day 2018

Financial Update

Mike Smith
Chief Financial Officer

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Key Takeaways

- Organic growth, cost savings, and share repurchases provide clear path for future EPS growth
- Favorable risk profile, high quality of earnings, and strong free cash flow characteristics underscore confidence in enhanced dividend policy
- Deferred tax asset is a key source of value

Clear Path for Future EPS Growth at Attractive Returns

EPS Growth Contributors

Organic Growth	2 – 7%
Cost Savings	3 – 5%
Share Repurchases	3 – 5%
Total EPS Annual Target (‘19 – ‘21)	10%+

Cost Savings Build-Up

<u>Run-Rate Amount</u>	<u>Timing By</u>	<u>Announced</u>
\$110 – 130 million	2Q'19	December 2017
\$20 million from Individual Life	End of 2019	3Q'18 Earnings Call
\$100 million incremental	End of 2020	Today

Enterprise ROE Target¹

13 – 15%

1. Measure excludes deferred tax assets and accumulated other comprehensive income but includes all other sources of shareholders' equity under GAAP. In distinction to the definition of adjusted operating ROE used by the company from 2013 – 2017, this measure includes the operating results of all Company segments, including its corporate segment.

Strong Financial Performance Track Record

Normalized EPS Growth¹



Cumulative Capital Return Has

Doubled in Last 3 Years

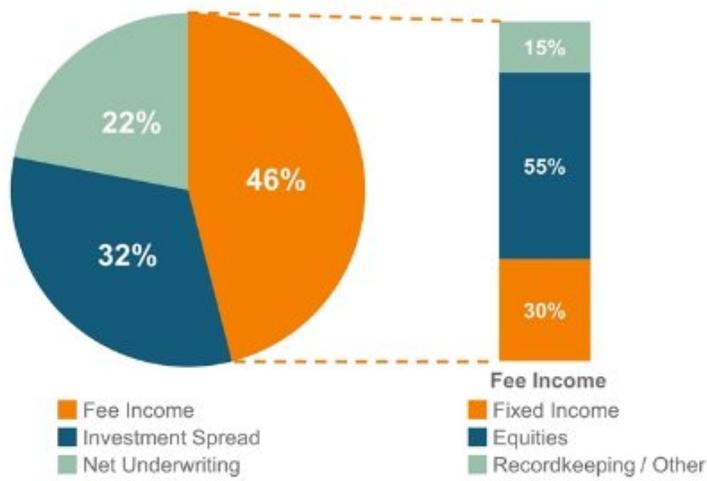
(\$ billion)



¹ Both 2015 and 2018 periods have been further adjusted to exclude Investment Management adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018. Excludes (i) unlocking of DAC/VOCA and other intangibles and (ii) prepayments and alternatives income to the extent such income is above or below our long-term expectations. This measure as presented is a non-GAAP financial measure. For a reconciliation of this measure to the most directly comparable GAAP financial measure, see the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.

Favorable Revenue Mix and Risk Profile

Diversified Adjusted Operating Revenue (Normalized)¹



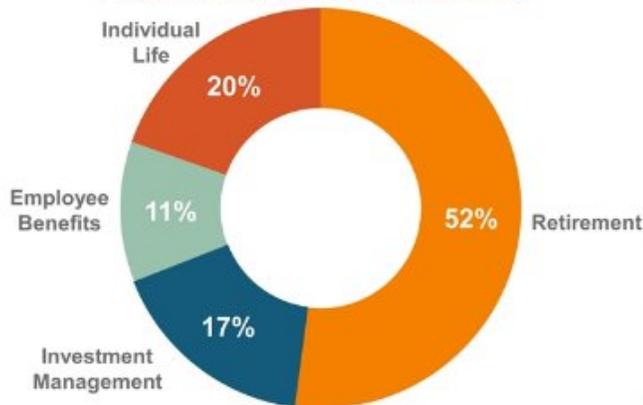
Favorable Risk Profile

- Significant earnings driven by fees with little risk capital
- Diversification benefit from Individual Life and Employee Benefits businesses
- No meaningful variable annuity exposure
- No long-term care

¹ 3Q'16 TTM For continuing businesses.

Our High-Growth, High-Return, Capital-Light Business Mix Generates High Free Cash Flow

High Quality Business Mix
3Q'18 TTM Adjusted Operating Earnings by Segment (excludes DAC/VOBA unlocking)¹



~80% of adjusted operating earnings from high-growth / high-return lines

Projected Free Cash Flow Conversion by Segment

Retirement	75 – 85%
Investment Management	90 – 100%
Employee Benefits	75 – 85%
Individual Life	70 – 80%
Corporate / Tax Asset Utilization Benefit	0 – 5%
Total Free Cash Flow Conversion	85 – 95%

1. Pre-tax. Excludes adjusted operating earnings attributable to Corporate and all unlocking of DAC/VOBA and other intangibles. Adjusted operating earnings excluding unlocking of DAC/VOBA and other intangibles is a non-GAAP financial measure. For a reconciliation of this measure to the most directly comparable GAAP financial measure, see the document entitled "2018 Investor Day - GAAP Reconciliations", which is available on Voya's investor website at investors.voya.com, and which has been furnished as an exhibit to Voya's Current Report on Form 8-K dated November 13, 2018, available at www.sec.gov.

Individual Life Will Enhance Free Cash Flow and Provide Earnings and Capital Diversification

Improved Economics and Strong Cash Flow

- Improves free cash flow generation
 - Individual Life delivering \$1+ billion in 5-6 years
 - Individual Life free cash flow conversion increases to 70-80%
 - One-time initiatives
- No capital strain from new Individual Life sales
- Diversification benefit retained

Experienced Management Team Capable of Delivering Further Value



In-Force Management



Reserve Financing



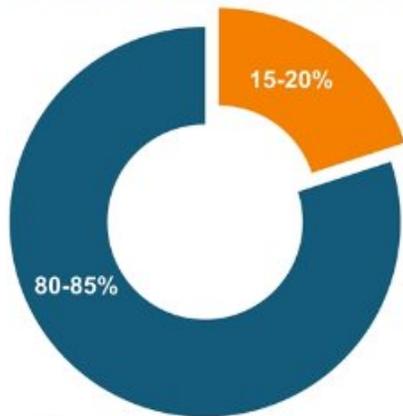
Administrative Simplification



Free Cash Flow Improvement

Our High Free Cash Flow Businesses Give Confidence in Raising Dividend which Potentially Expands Investor Base

Near-Term Target Capital Deployment¹ Strategy



■ Common Stock Dividends
■ Share Repurchase, Organic Growth, and Potential Strategic M&A

Broaden Investor Base with Higher Dividend Yield

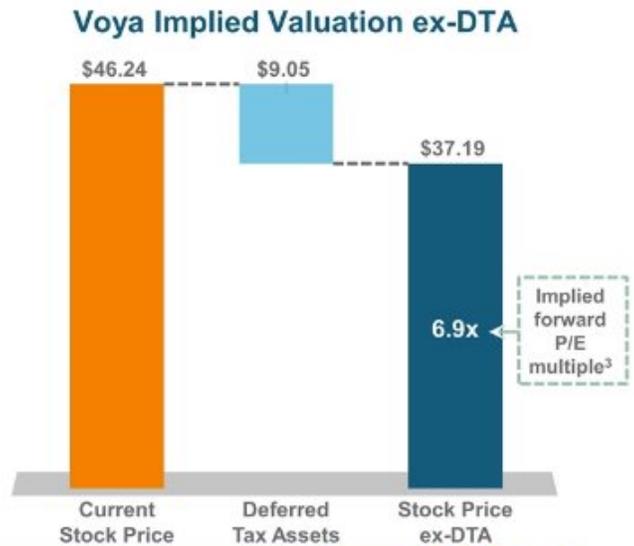
1%+
Dividend Yield
by mid-2019

¹ Capital deployment as a percentage of GAAP Net Income Available to Common Shareholders.

Deferred Tax Assets are a Key Source of Value

Deferred Tax Asset Attributes

- ~\$1.2 billion NPV projected at year end 2018
- 50-60% will be used within 5 years
- Statutory expiration of deferred tax assets will not have an impact on NPV in most scenarios



1. Price as of 11/7/2018.
2. Present value of deferred tax assets and AMT receivables as disclosed in 4Q17; Shares outstanding per 3Q18 10-Q.
3. FY19 consensus per FactSet, as of 11/7/2018.

Key Takeaways

- Organic growth, cost savings, and share repurchases provide clear path for future EPS growth
- Favorable risk profile, high quality of earnings, and strong free cash flow characteristics underscore confidence in enhanced dividend policy
- Deferred tax asset is a key source of value

Q&A

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Closing Remarks

Rod Martin
Chairman and Chief Executive Officer

Investor Day Key Takeaways

- Voya has three high-growth, high-return, capital-light complementary businesses focused on the workplace and institutional customers
- Team track record, brand, and culture are differentiators
- Organic growth, cost savings, and capital deployment provide clear path for future EPS growth and higher valuation



2018 Investor Day

GAAP Reconciliations

November 13, 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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Reconciliation of Net Income (Loss) to Adjusted Operating Earnings - Trailing Twelve Months

(in millions USD)	Twelve Months Ended	
	9/30/2018	12/31/2015
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$ (2,411)	\$ 408
Plus: Net income (loss) attributable to noncontrolling interest	163	130
Net income (loss)	(2,248)	538
Less: Income from Discontinued Operations, net of tax	(2,159)	146
Net income (loss) from continuing operations	(89)	392
Less: Net Income (loss) attributable to noncontrolling interest	163	130
Less: Adjustments to adjusted operating earnings		
Net Investment gains (losses) and related charges and adjustments	(144)	(55)
Other adjustments (1)	(148)	(243)
Total Adjustments to adjusted operating earnings before tax effect	(292)	(298)
Income taxes on adjustments to adjusted operating earnings (2)	74	104
Total Adjustments to adjusted operating earnings, after tax (2)	(218)	(194)
Less: Difference between actual tax (expense) benefit and assumed tax rate	(663)	18
Adjusted Operating earnings, after-tax (2)	629	438
Less: Income taxes (2)	168	206
Adjusted operating earnings before income taxes	797	644
Less: Corporate	(259)	(328)
Adjusted operating earnings before income taxes excluding Corporate	1,056	972
Less: DAC/VOBA and other intangibles unlocking	(249)	(79)
Adjusted operating earnings before income taxes excluding Corporate, excluding DAC/VOBA and other intangibles unlocking	1,305	1,051
Less: Prepayment and alternative investment income above (below) expectations (3)	81	5
Adjusted operating earnings before income taxes excluding Corporate, excluding DAC/VOBA and other intangibles unlocking and prepayment and alternative income above (below) expectations	\$ 1,224	\$ 1,046

Adjusted operating earnings before income taxes excluding Corporate, excluding DAC/VOBA and other intangibles unlocking, by business unit:

Retirement	680	508
Investment Management	221	182
Employee Benefits	148	150
Individual Life	256	211
Total	\$ 1,305	\$ 1,051

Adjusted operating earnings before income taxes excluding Corporate, excluding DAC/VOBA and other intangibles unlocking and prepayment and alternative income above (below) expectations, by business unit:

Retirement	634	495
Investment Management	211	198
Employee Benefits	143	151
Individual Life	236	202
Total	\$ 1,224	\$ 1,046

- (1) "Other adjustments" consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; income (loss) from early extinguishment of debt; 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.).
- (2) Voya Financial assumes a 32% tax rate on adjusted operating earnings and all components of adjusted operating earnings described as "after tax" for periods prior to 2018. 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, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts and Jobs Act. A 35% tax rate is applied to all non-operating items for periods prior to 2018 and 21% in 2018. The 32% tax rate for periods prior to 2018 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.
- (3) Pre-tax and pre-DAC

Reconciliation of Adjusted Operating Earnings per Common Share

(in whole dollars)	Twelve Months Ended	
	12/31/2015	
Income (loss) available to Voya Financial, Inc.'s common shareholders per common share (Diluted)	\$	1.80
Exclusion of per share impact of:		
Net investment gains (losses) and related charges and adjustments		(0.65)
Net guaranteed benefit hedging gains (losses) and related charges and adjustments		0.16
Income (loss) related to businesses exited through reinsurance or divestment		0.20
Income (loss) on early extinguishment of debt		0.48
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments		0.03
Other adjustments to operating earnings (1)		(0.18)
Effect of discontinued operations		0.16
Effect of assumed tax rate vs actual effective tax rate		(0.08)
Adjusted Operating Earnings per common share (Diluted) (2)		1.92
Impact of unlocking to earnings per common share (Diluted)		0.24
Impact of Lehman g/l to earnings per common share		—
Adjusted Operating Earnings, Excluding Unlocking, per common share (Diluted) (2)		2.16
Less: Impact of Prepayments and alternatives below expectations		(0.02)
Less: IM Annuities related fee Income (3)		0.10
2015 EPS Normalized (2)(3)	\$	2.08

Reconciliation of Investment Management Normalized Adjusted Operating Margin

(in millions USD)	Twelve Months Ended	
	9/30/2018	12/31/2015
Adjusted Operating revenues	\$ 709	\$ 622
Impacts of Normalizing Investment Capital (4)	(9)	15
Impact of Annuities transaction (3)	(23)	(35)
Normalized adjusted operating revenue	677	602
Adjusted operating expenses	(488)	(440)
Normalized adjusted operating earnings before income taxes (3)	\$ 189	\$ 162
Normalized adjusted operating margin	28.0%	26.9%

- (1) "Other adjustments" consists of expenses associated with the rebranding of Voya Financial from ING U.S.; and restructuring expenses (severance, lease write-offs, etc.).
- (2) Voya Financial assumes a 32% tax rate on adjusted operating earnings and all components of adjusted operating earnings described as "after tax" for 2015. A 35% tax rate is applied to all non-operating items in 2015. The 32% tax rate for 2015 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.
- (3) Normalized to reflect the impact of the Annuities transaction for 2015.
- (4) This includes removing the impact of alternative investment income above (below) expectations.

Reconciliation of Adjusted Operating Earnings - Excluding Unlocking; Adjusted Return on Capital

(in millions USD, unless otherwise indicated)

	Twelve Months Ended	
	9/30/2018	12/31/2015
Retirement		
Adjusted operating earnings before income taxes	\$ 699	\$ 471
Less:		
DAC/VOBA and other intangibles unlocking	19	(37)
Adjusted Operating Earnings - excluding unlocking and income taxes	680	508
Income tax expense	137	163
Adjusted Operating Earnings - excluding unlocking before interest and after income taxes	\$ 543	\$ 345
Adjusted Operating effective tax rate, excluding unlocking (1)	17.1%	32.0%
Adjusted Operating effective tax rate, excluding unlocking - Trailing Twelve Months (1)	20.1%	32.0%
Average Capital	4,063	3,965
Ending Capital	4,218	3,960
Adjusted Return on Capital	13.4%	8.7%
Employee Benefits		
Adjusted operating earnings before income taxes	\$ 148	\$ 146
Less:		
DAC/VOBA and other intangibles unlocking	—	(4)
Adjusted Operating Earnings - excluding unlocking and income taxes	148	150
Income tax expense	34	48
Adjusted Operating Earnings - excluding unlocking before interest and after income taxes	\$ 114	\$ 102
Adjusted Operating effective tax rate, excluding unlocking (1)	21.0%	32.0%
Adjusted Operating effective tax rate, excluding unlocking - Trailing Twelve Months (1)	23.3%	32.0%
Average Capital	424	387
Ending Capital	466	396
Adjusted Return on Capital	26.9%	26.5%

Reconciliation of Segment Adjusted Operating Income to Normalized Adjusted Operating Income

	Twelve Months Ended September 30, 2018		
	Retirement	Investment Management	Employee Benefits
(in millions USD)			
Adjusted Operating Earnings	\$ 699	\$ 221	\$ 148
Less: DAC/VOBA and other intangibles unlocking	19	—	—
Less: Prepayment and alternative investment income above/ (below) expectations	46	9	5
Less: Impact to IM of Annuities transaction (2)	—	23	—
Normalized adjusted operating earnings	<u>\$ 634</u>	<u>\$ 189</u>	<u>\$ 143</u>
	Twelve Months Ended December 31, 2015		
	Retirement	Investment Management	Employee Benefits
(in millions USD)			
Adjusted Operating Earnings	\$ 471	\$ 182	\$ 146
Less: DAC/VOBA and other intangibles unlocking	(37)	—	(4)
Less: Prepayment and alternative investment income above (below) expectations	13	(15)	(1)
Less: Impact to IM of Annuities transaction (2)	—	35	—
Normalized adjusted operating earnings	<u>\$ 495</u>	<u>\$ 162</u>	<u>\$ 151</u>

- (1) 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.
- (2) Normalized to reflect the impact of the Annuities transaction.