



UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-35897

Voya Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

52-1222820

(IRS Employer Identification No.)

200 Park Avenue New York, New York

10166

(212) 309-8200

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.  Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of May 1, 2026, 90,666,315 shares of Common Stock, \$0.01 par value, were outstanding.

**Voya Financial, Inc.**  
**Form 10-Q for the period ended March 31, 2026**  
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## NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," 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) global market and geopolitical risks (including war and terrorism), including general economic conditions, impacts of a U.S. government shutdown, tariffs imposed or proposed by the U.S. or foreign governments and our ability to manage such risks; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, adapt to disruptive technology or innovations, or otherwise manage our third-party relationships; (iv) investment risks, including the ability to achieve desired returns and liquidate certain assets; (v) operational risks, including cybersecurity and privacy failures and our dependence on third parties; and (vi) tax, regulatory and legal risks, including limits on our ability to use deferred tax assets, changes in law, regulation or accounting standards, and our ability to comply with regulations. 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 Financial Condition and Results of Operations - Trends and Uncertainties" in the [Annual Report on Form 10-K](#) and in this Quarterly Report on Form 10-Q.

The risks included here are not exhaustive. Current reports on Form 8-K and other documents filed with the Securities and Exchange Commission ("SEC") include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all of them.

**PART I. FINANCIAL INFORMATION**
**Item 1. Financial Statements**

**Voya Financial, Inc.**  
**Condensed Consolidated Balance Sheets**  
**March 31, 2026 (Unaudited) and December 31, 2025**  
(In millions, except share and per share data)

	March 31, 2026	December 31, 2025
<b>Assets:</b>		
Investments:		
Fixed maturities, available-for-sale, at fair value (amortized cost of \$28,612 and \$28,724 as of 2026 and 2025, respectively; net of allowance for credit losses of \$33 and \$26 as of 2026 and 2025, respectively)	\$ 26,646	\$ 27,150
Fixed maturities, at fair value using the fair value option	1,695	1,740
Equity securities, at fair value	193	201
Short-term investments	218	145
Mortgage loans on real estate (net of allowance for credit losses of \$30 and \$31 as of 2026 and 2025, respectively)	5,634	5,577
Policy loans	316	323
Limited partnerships/corporations	1,919	1,891
Derivatives	203	197
Other investments	90	86
Securities pledged (amortized cost of \$1,334 and \$1,388 as of 2026 and 2025, respectively)	1,210	1,261
<b>Total investments</b>	<b>38,124</b>	<b>38,571</b>
Cash and cash equivalents	969	1,228
Short-term investments under securities loan agreements, including collateral delivered	1,004	984
Accrued investment income	426	414
Premium receivable and reinsurance recoverable (net of allowance for credit losses of \$15 and \$16 as of 2026 and 2025, respectively)	10,609	10,713
Deferred policy acquisition costs ("DAC") and Value of business acquired ("VOBA")	2,364	2,401
Deferred income taxes	1,911	1,871
Goodwill	804	804
Other intangibles, net	864	874
Other assets (net of allowance for credit losses of \$0 as of 2026 and 2025)	3,121	3,167
Assets related to consolidated investment entities ("CIEs"):		
Limited partnerships/corporations, at fair value	2,971	3,142
Cash and cash equivalents	121	120
Corporate loans, at fair value using the fair value option	1,488	1,350
Other assets	190	213
Assets held in separate accounts	108,467	113,007
<b>Total assets</b>	<b>\$ 173,433</b>	<b>\$ 178,859</b>

*The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.*

**Voya Financial, Inc.**  
**Condensed Consolidated Balance Sheets**  
**March 31, 2026 (Unaudited) and December 31, 2025**  
(In millions, except share and per share data)

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Liabilities:</b>		
Future policy benefits	\$ 8,790	\$ 8,982
Contract owner account balances	40,238	40,374
Payables under securities loan and repurchase agreements, including collateral held	1,218	1,273
Short-term debt	587	586
Long-term debt	1,913	1,518
Derivatives	262	282
Other liabilities	2,645	3,210
Liabilities related to CIEs:		
Collateralized loan obligations notes, at fair value using the fair value option	1,173	1,134
Other liabilities	1,434	1,454
Liabilities related to separate accounts	108,467	113,007
Total liabilities	\$ 166,727	\$ 171,820
Commitments and Contingencies (Note 18)		
<b>Mezzanine equity:</b>		
Redeemable noncontrolling interest	\$ 226	\$ 222
<b>Shareholders' equity:</b>		
Preferred stock (\$0.01 par value per share; \$625 aggregate liquidation preference as of 2026 and 2025)	—	—
Common stock (\$0.01 par value per share; 900,000,000 shares authorized; 108,408,962 and 107,424,252 shares issued as of 2026 and 2025, respectively; 92,407,886 and 93,842,616 shares outstanding as of 2026 and 2025, respectively)	1	1
Treasury stock (at cost; 16,001,076 and 13,581,636 shares as of 2026 and 2025, respectively)	(1,188)	(1,010)
Additional paid-in capital	6,395	6,358
Accumulated other comprehensive income (loss)	(2,061)	(1,788)
Retained earnings:		
Unappropriated	1,511	1,392
Total Voya Financial, Inc. shareholders' equity	4,658	4,953
Noncontrolling interest	1,822	1,864
Total shareholders' equity	6,480	6,817
Total liabilities, mezzanine equity and shareholders' equity	\$ 173,433	\$ 178,859

*The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.*

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Operations**  
**For the Three Months Ended March 31, 2026 and 2025 (Unaudited)**  
(In millions, except per share data)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues:</b>		
Net investment income	\$ 569	\$ 560
Fee income	604	570
Premiums	744	737
Net gains (losses)	(45)	(34)
Other revenue	109	104
Income related to CIEs:		
Net investment income	50	32
<b>Total revenues</b>	<b>2,031</b>	<b>1,969</b>
<b>Benefits and expenses:</b>		
Policyholder benefits	564	579
Interest credited to contract owner account balances	255	256
Operating expenses	848	824
Net amortization of DAC and VOBA	65	62
Interest expense	29	32
Operating expenses related to CIEs:		
Interest expense	32	35
Other expense	8	8
<b>Total benefits and expenses</b>	<b>1,801</b>	<b>1,796</b>
Income before income taxes	230	173
Income tax expense	35	22
Net income	195	151
Less: Net income (loss) attributable to noncontrolling interest and redeemable noncontrolling interest	13	(5)
Net income available to Voya Financial, Inc.	182	156
Less: Preferred stock dividends	17	17
Net income available to Voya Financial, Inc.'s common shareholders	\$ 165	\$ 139
<b>Net income available to Voya Financial, Inc.'s common shareholders per common share:</b>		
Basic	\$ 1.78	\$ 1.45
Diluted	\$ 1.75	\$ 1.42

*The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.*

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income (Loss)**  
**For the Three Months Ended March 31, 2026 and 2025 (Unaudited)**  
(In millions)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 195	\$ 151
Other comprehensive income (loss), before tax:		
Change in current discount rate	32	12
Unrealized gains (losses) on investments	(377)	344
Other comprehensive income (loss), before tax	(345)	356
Income tax expense (benefit) related to items of other comprehensive income (loss)	(72)	75
Other comprehensive income (loss), after tax	(273)	281
Comprehensive income (loss)	(78)	432
Less: Comprehensive income (loss) attributable to noncontrolling interest and redeemable noncontrolling interest	13	(5)
Comprehensive income (loss) attributable to Voya Financial, Inc.	\$ (91)	\$ 437

*The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.*

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Changes in Shareholders' Equity**  
**For the Three Months Ended March 31, 2026 (Unaudited)**  
(In millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit) Unappropriated	Total Voya Financial, Inc. Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity	Mezzanine Equity: Redeemable Noncontrolling Interest
Balance as of January 1, 2026	\$ 1	\$(1,010)	\$ 6,358	\$ (1,788)	\$ 1,392	\$ 4,953	\$ 1,864	\$ 6,817	\$ 222
Comprehensive income (loss):									
Net income	—	—	—	—	182	182	4	186	9
Other comprehensive income (loss), after tax	—	—	—	(273)	—	(273)	—	(273)	—
Total comprehensive income (loss)	—	—	—	—	—	(91)	4	(87)	9
Common stock issuance	—	—	3	—	—	3	—	3	—
Common stock acquired - Share repurchase	—	(151)	—	—	—	(151)	—	(151)	—
Dividends on preferred stock	—	—	—	—	(17)	(17)	—	(17)	—
Dividends on common stock	—	—	—	—	(44)	(44)	—	(44)	—
Share-based compensation	—	(27)	34	—	(1)	6	—	6	—
Contributions from (Distributions to) noncontrolling interest, net	—	—	—	—	(1)	(1)	(46)	(47)	(5)
Balance as of March 31, 2026	\$ 1	\$(1,188)	\$ 6,395	\$ (2,061)	\$ 1,511	\$ 4,658	\$ 1,822	\$ 6,480	\$ 226

*The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.*

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Changes in Shareholders' Equity**  
**For the Three Months Ended March 31, 2025 (Unaudited)**  
(In millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit) Unappropriated	Total Voya Financial, Inc. Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity	Mezzanine Equity: Redeemable Noncontrolling Interest
Balance as of January 1, 2025	\$ 1	\$ (754)	\$ 6,266	\$ (2,462)	\$ 954	\$ 4,005	\$ 1,783	\$ 5,788	\$ 219
Comprehensive income (loss):									
Net income (loss)	—	—	—	—	156	156	(15)	141	10
Other comprehensive income, after tax	—	—	—	281	—	281	—	281	—
Total comprehensive income (loss)						437	(15)	422	10
Common stock issuance	—	—	3	—	—	3	—	3	—
Dividends on preferred stock	—	—	—	—	(17)	(17)	—	(17)	—
Dividends on common stock	—	—	—	—	(43)	(43)	—	(43)	—
Share-based compensation	—	(34)	30	—	—	(4)	—	(4)	—
Contributions from (Distributions to) noncontrolling interest, net	—	—	—	—	2	2	(4)	(2)	(15)
Balance as of March 31, 2025	\$ 1	\$ (788)	\$ 6,299	\$ (2,181)	\$ 1,052	\$ 4,383	\$ 1,764	\$ 6,147	\$ 214

*The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.*

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2026 and 2025 (Unaudited)**  
(In millions)

	Three Months Ended March 31,	
	2026	2025
<b>Cash Flows from Operating Activities:</b>		
Net cash provided by (used in) operating activities	\$ (36)	\$ (179)
<b>Cash Flows from Investing Activities:</b>		
Proceeds from the sale, maturity, disposal or redemption of:		
Fixed maturities	2,072	2,477
Equity securities	26	48
Mortgage loans on real estate	174	135
Limited partnerships/corporations	74	51
Acquisition of:		
Fixed maturities	(2,127)	(2,401)
Equity securities	(21)	(9)
Mortgage loans on real estate	(228)	(257)
Limited partnerships/corporations	(55)	(75)
Short-term investments, net	(73)	(3)
Derivatives, net	18	(55)
Sales from CIEs	464	372
Purchases within CIEs	(640)	(462)
Collateral received (delivered), net	(71)	185
Receipts on deposit asset contracts	27	33
Cash and cash equivalents acquired from business acquisitions, net of cash paid <sup>(1)</sup>	—	224
Other, net	8	(18)
Net cash provided by (used in) investing activities	(352)	245
<b>Cash Flows from Financing Activities:</b>		
Deposits received for investment contracts	1,033	1,060
Maturities and withdrawals from investment contracts	(1,332)	(1,515)
Proceeds from issuance of long-term debt, net	395	—
Repayments of long-term debt, including current maturities	—	(400)
Borrowings of CIEs	427	208
Repayments of borrowings of CIEs	(447)	(294)
Contributions from (distributions to) participants in CIEs, net	438	486
Proceeds from issuance of common stock, net	3	3
Common stock acquired - Share repurchase	(150)	—
Dividends paid on preferred stock	(17)	(17)
Dividends paid on common stock	(44)	(43)
Contingent consideration paid	(129)	(34)
Other, net	(47)	(24)
Net cash provided by (used in) financing activities	130	(570)
Net increase (decrease) in cash and cash equivalents, including cash in CIEs	(258)	(504)
Cash and cash equivalents, including cash in CIEs, beginning of period	1,348	1,514
Cash and cash equivalents, including cash in CIEs, end of period	\$ 1,090	\$ 1,010
	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
<b>Reconciliation of cash and cash equivalents, including cash in CIEs:</b>		
Cash and cash equivalents	\$ 969	\$ 1,228
Cash and cash equivalents in CIEs	121	120
Total cash and cash equivalents, including cash in CIEs	\$ 1,090	\$ 1,348

<sup>(1)</sup> Includes \$274 of cash equivalents received in 2025 as part of the OneAmerica acquisition.



## **1. Business, Basis of Presentation and Significant Accounting Policies**

### ***Business***

Voya Financial, Inc., together with its subsidiaries (collectively, the "Company"), is a financial services organization that offers a broad range of retirement services, group insurance and supplemental health products, investment management services and mutual funds primarily in the United States. Products and services are provided by the Company through three segments: Retirement, Investment Management and Employee Benefits. Activities not directly related to the Company's segments and certain run-off activities that are not meaningful to the Company's business strategy are included within Corporate. See the *Segments* Note to these Condensed Consolidated Financial Statements.

On January 2, 2025, the Company completed the acquisition of the full-service retirement plan business of OneAmerica Financial through the purchase of legal entities and an indemnity reinsurance agreement. The acquisition adds scale and a broader set of capabilities to the Company's full-service business in Retirement, including incremental assets in emerging and mid-market segments, employee stock ownership plan capabilities and new distribution partnerships. The purchase consideration included \$50 in cash paid at closing and contingent consideration based on plan persistency and transition incentives. During the first quarter of 2026, the Company paid \$129 of contingent consideration, with up to \$20 remaining payable later in 2026 based on the achievement of transition incentives.

### ***Basis of Presentation***

The accompanying Condensed Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and are unaudited. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Those estimates are inherently subject to change and actual results could differ from those estimates, and the differences may be material to the Condensed Consolidated Financial Statements.

The Condensed Consolidated Financial Statements include the accounts of Voya Financial, Inc. and its subsidiaries, as well as other voting interest entities ("VOEs") and variable interest entities ("VIEs") in which the Company has a controlling financial interest. See the *Consolidated and Nonconsolidated Investment Entities* Note to these Condensed Consolidated Financial Statements. Intercompany transactions and balances have been eliminated.

Certain reclassifications have been made to prior-period amounts to conform to current-period reporting classifications. These reclassifications had no impact on Net income or Total shareholders' equity.

The accompanying Condensed Consolidated Financial Statements are unaudited and reflect adjustments (including normal, recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented, in conformity with U.S. GAAP. Interim results are not necessarily indicative of full year performance. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes included in the Company's [Annual Report on Form 10-K](#) for the year ended December 31, 2025.

### ***Future Adoption of Accounting Pronouncements***

#### **Disaggregation of Income Statement Expenses**

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires the following disclosures:

- Disclose the amounts of (a) employee compensation; (b) depreciation; and (c) intangible asset amortization included in each relevant expense caption.
- Include certain amounts that are already required to be disclosed under U.S. GAAP in the same disclosure as the other disaggregation requirements.

- Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.
- Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

The amendments are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, and should be applied either prospectively or retrospectively. The Company is in the process of determining the disclosures that may be required by the adoption of the provisions of ASU 2024-03.

#### Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"), which amends certain aspects of accounting for, and disclosure of, internal-use software costs. Key amendments include:

- Elimination of software development stages used to determine capitalization
- Capitalization of software costs when both of the following occur:
  - Management has authorized and committed to funding the software project
  - It is probable that the project will be completed and the software will be used to perform the function intended ("probable-to-complete recognition threshold")
- Disclosures in Subtopic 360-10, Property, Plant, and Equipment, are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements.

The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. Entities may adopt ASU 2025-06 using a prospective, retrospective, or modified transition approach. The Company is in the process of determining the impact of adopting the provisions of ASU 2025-06.

**2. Investments (excluding Consolidated Investment Entities)***Fixed Maturities*

Available-for-sale and fair value option ("FVO") fixed maturities were as follows as of March 31, 2026:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives <sup>(2)</sup>	Allowance for credit losses	Fair Value
Fixed maturities:						
U.S. Treasuries	\$ 685	\$ 1	\$ 58	\$ —	\$ —	\$ 628
U.S. Government agencies and authorities	30	1	—	—	—	31
State, municipalities and political subdivisions	559	—	95	—	—	464
U.S. corporate public securities	8,829	115	1,019	—	—	7,925
U.S. corporate private securities	5,708	46	239	—	11	5,504
Foreign corporate public securities and foreign governments <sup>(1)</sup>	2,882	35	239	—	2	2,676
Foreign corporate private securities <sup>(1)</sup>	2,883	41	64	—	8	2,852
Residential mortgage-backed securities	4,338	41	207	—	—	4,172
Commercial mortgage-backed securities	2,882	4	402	—	—	2,484
Other asset-backed securities	2,845	19	37	—	12	2,815
Total fixed maturities, including securities pledged	31,641	303	2,360	—	33	29,551
Less: Securities pledged	1,334	—	124	—	—	1,210
Total fixed maturities	\$ 30,307	\$ 303	\$ 2,236	\$ —	\$ 33	\$ 28,341

<sup>(1)</sup> Primarily U.S. dollar denominated.

<sup>(2)</sup> Embedded derivatives within fixed maturity securities are reported with the host investment. The changes in fair value of embedded derivatives are reported in Net gains (losses) in the Condensed Consolidated Statements of Operations.

Available-for-sale and FVO fixed maturities were as follows as of December 31, 2025:

	<u>Amortized Cost</u>	<u>Gross Unrealized Capital Gains</u>	<u>Gross Unrealized Capital Losses</u>	<u>Embedded Derivatives<sup>(2)</sup></u>	<u>Allowance for credit losses</u>	<u>Fair Value</u>
Fixed maturities:						
U.S. Treasuries	\$ 663	\$ 2	\$ 51	\$ —	\$ —	\$ 614
U.S. Government agencies and authorities	30	1	—	—	—	31
State, municipalities and political subdivisions	606	—	96	—	—	510
U.S. corporate public securities	8,600	177	913	—	—	7,864
U.S. corporate private securities	5,748	86	203	—	9	5,622
Foreign corporate public securities and foreign governments <sup>(1)</sup>	2,926	69	215	—	2	2,778
Foreign corporate private securities <sup>(1)</sup>	2,805	61	49	—	8	2,809
Residential mortgage-backed securities	4,489	54	200	1	—	4,344
Commercial mortgage-backed securities	3,071	6	401	—	—	2,676
Other asset-backed securities	2,914	27	31	—	7	2,903
Total fixed maturities, including securities pledged	31,852	483	2,159	1	26	30,151
Less: Securities pledged	1,388	—	127	—	—	1,261
Total fixed maturities	<u>\$ 30,464</u>	<u>\$ 483</u>	<u>\$ 2,032</u>	<u>\$ 1</u>	<u>\$ 26</u>	<u>\$ 28,890</u>

<sup>(1)</sup> Primarily U.S. dollar denominated.

<sup>(2)</sup> Embedded derivatives within fixed maturity securities are reported with the host investment. The changes in fair value of embedded derivatives are reported in Net gains (losses) in the Condensed Consolidated Statements of Operations.

The amortized cost and fair value of fixed maturities, including securities pledged, as of March 31, 2026, are shown below by contractual maturity. Actual maturities may differ from contractual maturities as securities may be restructured, called or prepaid. Mortgage-backed securities ("MBS") and Other asset-backed securities ("ABS") are shown separately because they are not due at a single maturity date.

	<u>Amortized Cost</u>	<u>Fair Value</u>
Due to mature:		
One year or less	\$ 907	\$ 906
After one year through five years	3,595	3,556
After five years through ten years	3,824	3,769
After ten years	13,250	11,849
Mortgage-backed securities	7,220	6,656
Other asset-backed securities	2,845	2,815
Fixed maturities, including securities pledged	<u>\$ 31,641</u>	<u>\$ 29,551</u>

As of March 31, 2026 and December 31, 2025, the Company did not have any investments in a single issuer, other than obligations of the U.S. Government and government agencies, with a carrying value in excess of 10% of the Company's Total shareholders' equity.

*Securities Lending Program*

The following table presents collateral held by asset class that the Company pledged under securities lending as of the dates indicated:

	March 31, 2026	December 31, 2025
U.S. Treasuries	\$ 57	\$ 52
U.S. corporate public securities	480	495
Short-term investments and cash equivalents	31	16
Foreign corporate public securities and foreign governments	231	199
<b>Total<sup>(1)</sup></b>	<b>\$ 799</b>	<b>\$ 762</b>

<sup>(1)</sup> As of March 31, 2026 and December 31, 2025, liabilities to return cash collateral were \$766 and \$726, respectively, and included in Payables under securities loan and repurchase agreements, including collateral held on the Condensed Consolidated Balance Sheets.

The Company's securities lending activities are conducted on an overnight basis, and all securities loaned can be recalled at any time. The Company does not offset assets and liabilities associated with its securities lending program.

*Allowance for credit losses*

The following tables presents a rollforward of the allowance for credit losses on available-for-sale fixed maturity securities for the periods presented:

	Three Months Ended March 31, 2026					
	U.S. corporate private securities	Commercial mortgage- backed securities	Foreign corporate public securities and foreign governments	Foreign corporate private securities	Other asset- backed securities	Total
Balance as of January 1	\$ 9	\$ —	\$ 2	\$ 8	\$ 7	\$ 26
Credit losses on securities for which credit losses were not previously recorded	—	—	—	—	3	3
Reductions for securities sold during the period	—	—	—	—	—	—
Increase (decrease) on securities with allowance recorded in previous period	2	—	—	—	2	4
<b>Balance as of March 31</b>	<b>\$ 11</b>	<b>\$ —</b>	<b>\$ 2</b>	<b>\$ 8</b>	<b>\$ 12</b>	<b>\$ 33</b>

	Year Ended December 31, 2025					
	U.S. corporate private securities	Commercial mortgage- backed securities	Foreign corporate public securities and foreign governments	Foreign corporate private securities	Other asset- backed securities	Total
Balance as of January 1	\$ 6	\$ 17	\$ 2	\$ 9	\$ 4	\$ 38
Credit losses on securities for which credit losses were not previously recorded	9	—	—	—	3	12
Reductions for securities sold during the period	(6)	(17)	—	—	—	(23)
Increase (decrease) on securities with allowance recorded in previous period	—	—	—	(1)	—	(1)
<b>Balance as of December 31</b>	<b>\$ 9</b>	<b>\$ —</b>	<b>\$ 2</b>	<b>\$ 8</b>	<b>\$ 7</b>	<b>\$ 26</b>

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For additional information about the Company's methodology and significant inputs used in determining whether a credit loss exists, see the *Business, Basis of Presentation and Significant Accounting Policies* Note to the Consolidated Financial Statements in Part II, Item 8. of the [Annual Report on Form 10-K](#).

*Unrealized Capital Losses*

The following tables present available-for-sale fixed maturities, including securities pledged, for which an allowance for credit losses has not been recorded by investment category and duration as of the dates indicated:

	As of March 31, 2026					
	Twelve Months or Less Below Amortized Cost		More Than Twelve Months Below Amortized Cost		Total	
	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses
U.S. Treasuries	\$ 282	\$ 7	\$ 287	\$ 51	\$ 569	\$ 58
State, municipalities and political subdivisions	4	—	450	95	454	95
U.S. corporate public securities	1,445	68	4,136	951	5,581	1,019
U.S. corporate private securities	1,071	17	2,100	222	3,171	239
Foreign corporate public securities and foreign governments	665	12	1,091	227	1,756	239
Foreign corporate private securities	667	7	960	57	1,627	64
Residential mortgage-backed	595	7	997	200	1,592	207
Commercial mortgage-backed	96	—	2,034	402	2,130	402
Other asset-backed	772	9	242	28	1,014	37
Total	\$ 5,597	\$ 127	\$ 12,297	\$ 2,233	\$ 17,894	\$ 2,360

	As of December 31, 2025					
	Twelve Months or Less Below Amortized Cost		More Than Twelve Months Below Amortized Cost		Total	
	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses
U.S. Treasuries	\$ 257	\$ 4	\$ 291	\$ 47	\$ 548	\$ 51
State, municipalities and political subdivisions	4	—	493	96	497	96
U.S. corporate public securities	568	42	4,282	871	4,850	913
U.S. corporate private securities	348	4	2,334	199	2,682	203
Foreign corporate public securities and foreign governments	163	4	1,247	211	1,410	215
Foreign corporate private securities	70	1	1,118	48	1,188	49
Residential mortgage-backed	244	2	1,170	198	1,414	200
Commercial mortgage-backed	75	1	2,243	400	2,318	401
Other asset-backed	251	3	260	28	511	31
Total	\$ 1,980	\$ 61	\$ 13,438	\$ 2,098	\$ 15,418	\$ 2,159

As of March 31, 2026 and December 31, 2025, the Company concluded that an allowance for credit losses was not warranted for the securities above because the unrealized losses are interest rate related. The Company does not intend to sell the

investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases.

As of March 31, 2026, the weighted average duration of the Company's fixed maturities portfolio, including securities pledged, is between 6 and 6.5 years.

#### *Evaluating Securities for Intent Impairments*

The Company may sell securities during the period in which fair value has declined below amortized cost for fixed maturities. In certain situations, new factors, including changes in the business environment, can change the Company's previous intent to continue holding a security. Accordingly, these factors may lead the Company to record additional intent related capital losses. For the three months ended March 31, 2026 and March 31, 2025, intent impairments were \$4 and \$19, respectively.

#### *Debt Modifications*

The Company evaluates all debt modifications to determine whether a modification results in a new loan or a continuation of an existing loan. Disclosures are required for loan modifications with borrowers experiencing financial difficulty. For the three months ended March 31, 2026 and 2025, the Company had no material debt modifications that require such disclosure.

#### *Mortgage Loans on Real Estate*

The Company diversifies its commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. The Company manages risk when originating commercial mortgage loans by generally lending only up to 75% of the estimated fair value of the underlying real estate. Subsequently, the Company continuously evaluates mortgage loans based on relevant current information including a review of loan-specific performance, property characteristics and market trends. Loan performance is monitored on a loan specific basis through the review of submitted appraisals, operating statements, rent revenues and annual inspection reports, among other items. This review ensures properties are performing at a consistent and acceptable level to secure the debt. The components to evaluate debt service coverage are received and reviewed at least annually to determine the level of risk.

Loan-to-value ("LTV") and debt service coverage ("DSC") ratios are measures commonly used to assess the risk and quality of mortgage loans. These ratios are utilized as part of the review process described above.

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The following tables present commercial mortgage loans by year of origination and LTV ratio as of the dates indicated. The information is updated as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026						
Loan-to-Value Ratios						
Year of Origination	0% - 50%	>50% - 60%	>60% - 70%	>70% - 80%	>80% and above	Total
2026	\$ 68	\$ 114	\$ 28	\$ —	\$ —	\$ 210
2025	394	489	72	20	—	975
2024	200	123	18	—	—	341
2023	73	199	—	—	—	272
2022	249	224	77	3	—	553
Prior	2,935	322	37	17	2	3,313
<b>Total</b>	<b>\$ 3,919</b>	<b>\$ 1,471</b>	<b>\$ 232</b>	<b>\$ 40</b>	<b>\$ 2</b>	<b>\$ 5,664</b>

As of December 31, 2025						
Loan-to-Value Ratios						
Year of Origination	0% - 50%	>50% - 60%	>60% - 70%	>70% - 80%	>80% and above	Total
2025	\$ 387	\$ 489	\$ 92	\$ —	\$ —	\$ 968
2024	180	147	18	—	—	345
2023	90	203	—	—	—	293
2022	249	254	85	—	—	588
2021	227	185	37	17	—	466
Prior	2,783	163	—	—	2	2,948
<b>Total</b>	<b>\$ 3,916</b>	<b>\$ 1,441</b>	<b>\$ 232</b>	<b>\$ 17</b>	<b>\$ 2</b>	<b>\$ 5,608</b>

The following tables present commercial mortgage loans by year of origination and DSC ratio as of the dates indicated. The information is updated as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026					
Debt Service Coverage Ratios					
Year of Origination	>1.5x	>1.25x - 1.5x	>1.0x - 1.25x	<1.0x	Total <sup>(1)</sup>
2026	\$ 89	\$ 93	\$ 28	\$ —	\$ 210
2025	730	136	68	41	975
2024	167	100	46	28	341
2023	164	33	73	2	272
2022	347	99	28	79	553
Prior	2,471	403	295	144	3,313
<b>Total</b>	<b>\$ 3,968</b>	<b>\$ 864</b>	<b>\$ 538</b>	<b>\$ 294</b>	<b>\$ 5,664</b>

<sup>(1)</sup> No commercial mortgage loans were secured by land or construction loans.

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As of December 31, 2025										
Debt Service Coverage Ratios										
Year of Origination	>1.5x		>1.25x - 1.5x		>1.0x - 1.25x		<1.0x		Total <sup>(1)</sup>	
2025	\$	736	\$	150	\$	67	\$	15	\$	968
2024		161		129		49		6		345
2023		168		34		89		2		293
2022		337		116		48		87		588
2021		313		20		48		85		466
Prior		2,207		402		245		94		2,948
<b>Total</b>	<b>\$</b>	<b>3,922</b>	<b>\$</b>	<b>851</b>	<b>\$</b>	<b>546</b>	<b>\$</b>	<b>289</b>	<b>\$</b>	<b>5,608</b>

<sup>(1)</sup> No commercial mortgage loans were secured by land or construction loans.

The following tables present the commercial mortgage loans by year of origination and U.S. region as of the dates indicated. The information is updated as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026											
U.S. Region											
Year of Origination	Pacific	South Atlantic	Middle Atlantic	West South Central	Mountain	East North Central	New England	West North Central	East South Central	Total	
2026	\$ 34	\$ 69	\$ 58	\$ 23	\$ 2	\$ 13	\$ 2	\$ —	\$ 9	\$	\$ 210
2025	244	108	238	193	76	33	37	21	25		975
2024	64	107	49	58	20	16	7	3	17		341
2023	32	38	16	96	38	23	—	26	3		272
2022	139	68	55	79	107	77	1	7	20		553
Prior	840	746	679	245	293	274	61	95	80		3,313
<b>Total</b>	<b>\$ 1,353</b>	<b>\$ 1,136</b>	<b>\$ 1,095</b>	<b>\$ 694</b>	<b>\$ 536</b>	<b>\$ 436</b>	<b>\$ 108</b>	<b>\$ 152</b>	<b>\$ 154</b>	<b>\$</b>	<b>\$ 5,664</b>

As of December 31, 2025											
U.S. Region											
Year of Origination	Pacific	South Atlantic	Middle Atlantic	West South Central	Mountain	East North Central	New England	West North Central	East South Central	Total	
2025	\$ 244	\$ 109	\$ 238	\$ 189	\$ 75	\$ 33	\$ 36	\$ 19	\$ 25	\$	\$ 968
2024	60	104	49	69	20	17	7	3	16		345
2023	33	42	16	96	38	36	3	26	3		293
2022	151	73	55	79	108	94	1	7	20		588
2021	102	55	97	60	89	51	2	10	—		466
Prior	764	719	598	190	217	228	60	91	81		2,948
<b>Total</b>	<b>\$ 1,354</b>	<b>\$ 1,102</b>	<b>\$ 1,053</b>	<b>\$ 683</b>	<b>\$ 547</b>	<b>\$ 459</b>	<b>\$ 109</b>	<b>\$ 156</b>	<b>\$ 145</b>	<b>\$</b>	<b>\$ 5,608</b>

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The following tables present the commercial mortgage loans by year of origination and property type as of the dates indicated. The information is updated as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026								
Year of Origination	Property Type							Total
	Retail	Industrial	Apartments	Office	Hotel/Motel	Other	Mixed Use	
2026	\$ —	\$ 124	\$ 33	\$ —	\$ 53	\$ —	\$ —	\$ 210
2025	405	409	146	7	5	3	—	975
2024	60	202	63	16	—	—	—	341
2023	117	116	7	—	32	—	—	272
2022	106	235	156	37	9	10	—	553
Prior	735	866	905	575	46	135	51	3,313
<b>Total</b>	<b>\$ 1,423</b>	<b>\$ 1,952</b>	<b>\$ 1,310</b>	<b>\$ 635</b>	<b>\$ 145</b>	<b>\$ 148</b>	<b>\$ 51</b>	<b>\$ 5,664</b>

As of December 31, 2025								
Year of Origination	Property Type							Total
	Retail	Industrial	Apartments	Office	Hotel/Motel	Other	Mixed Use	
2025	\$ 406	\$ 403	\$ 145	\$ 7	\$ 4	\$ 3	\$ —	\$ 968
2024	73	197	59	16	—	—	—	345
2023	121	120	7	13	32	—	—	293
2022	107	247	178	37	9	10	—	588
2021	46	137	166	104	—	—	13	466
Prior	713	750	779	480	46	141	39	2,948
<b>Total</b>	<b>\$ 1,466</b>	<b>\$ 1,854</b>	<b>\$ 1,334</b>	<b>\$ 657</b>	<b>\$ 91</b>	<b>\$ 154</b>	<b>\$ 52</b>	<b>\$ 5,608</b>

The following table summarizes activity in the allowance for credit losses for commercial mortgage loans for the periods indicated:

	March 31, 2026	December 31, 2025
Allowance for credit losses, beginning of period	\$ 31	\$ 24
Credit losses on mortgage loans for which credit losses were not previously recorded	1	16
Increase (decrease) on mortgage loans with an allowance recorded in a previous period	(2)	2
Provision for expected credit losses	30	42
Write-offs	—	(11)
Allowance for credit losses, end of period	<b>\$ 30</b>	<b>\$ 31</b>

The following table presents the payment status of commercial mortgage loans as of the dates indicated:

	March 31, 2026	December 31, 2025
Current	\$ 5,593	\$ 5,537
30-59 days past due	—	—
60-89 days past due	—	—
Greater than 90 days past due	71	71
<b>Total</b>	<b>\$ 5,664</b>	<b>\$ 5,608</b>

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Commercial mortgage loans are placed on non-accrual status when 90 days in arrears, when the Company has concerns regarding the collectability of future payments or when a loan has matured without being paid off or extended. As of March 31, 2026 and December 31, 2025, the Company had \$71 of commercial mortgage loans in non-accrual status. The amount of interest income recognized on loans in non-accrual status for the three months ended March 31, 2026 and the year ended December 31, 2025 was immaterial.

*Net Investment Income*

The following table summarizes Net investment income by investment type for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Fixed maturities	\$ 467	\$ 465
Equity securities	2	3
Mortgage loans on real estate	69	67
Policy loans	5	5
Short-term investments and cash equivalents	9	10
Limited partnerships and other	38	32
Gross investment income	590	582
Less: Investment expenses	21	22
Net investment income	<u>\$ 569</u>	<u>\$ 560</u>

As of March 31, 2026 and December 31, 2025, the Company had \$58 and \$1, respectively, of investments in fixed maturities that did not produce net investment income. Fixed maturities are moved to a non-accrual status when the investment defaults.

*Net Gains (Losses)*

Net gains (losses) were as follows for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Fixed maturities, available-for-sale, including securities pledged	\$ (16)	\$ 1
Fixed maturities, at fair value option	(64)	20
Equity securities, at fair value	(3)	1
Derivatives	17	(53)
Embedded derivatives within fixed maturities	(1)	4
Standalone derivative	—	1
Managed custody guarantees	—	(1)
Stabilizer	(2)	4
Mortgage loans	—	(6)
Other investments	24	(5)
Net gains (losses)	<u>\$ (45)</u>	<u>\$ (34)</u>

Proceeds from the sale of fixed maturities, available-for-sale and equity securities and the related gross realized gains and losses, before tax, were as follows for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
Proceeds on sales	\$ 1,253	\$ 1,410
Gross gains	27	17
Gross losses	22	35

### 3. Derivative Financial Instruments

The Company primarily enters into the following types of derivatives:

*Interest rate swaps:* The Company uses interest rate swaps primarily to reduce market risks from changes in interest rates and to alter interest rate exposure arising from mismatches between assets and/or liabilities. Interest rate swaps are also used to hedge the interest rate risk associated with the value of assets it owns or in anticipation of acquiring them. Using interest rate swaps, the Company agrees with another party to exchange, at specified intervals, the difference between fixed rate and floating rate interest payments, calculated by reference to an agreed upon notional principal amount. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made to/from the counterparty at each due date. The Company utilizes these contracts in qualifying hedging relationships as well as non-qualifying hedging relationships.

*Foreign exchange swaps:* The Company uses foreign exchange or currency swaps to reduce the risk of change in the value, yield or cash flows associated with certain foreign denominated invested assets. Foreign exchange swaps represent contracts that require the exchange of foreign currency cash flows against U.S. dollar cash flows at regular periods, typically quarterly or semi-annually. The Company utilizes these contracts in qualifying hedging relationships as well as non-qualifying hedging relationships.

*Total return swaps:* The Company uses total return swaps as a hedge of interest related risks within various Legacy Annuity and Retirement products. Total return swaps are also used as a hedge of other corporate liabilities. Using total return swaps, the Company agrees with another party to exchange, at specified intervals, the difference between the economic performance of assets or a market index and a fixed or variable funding multiplied by reference to an agreed upon notional amount. No cash is exchanged at the onset of the contracts. Cash is paid and received over the life of the contract based upon the terms of the swaps. The Company utilizes these contracts in non-qualifying hedging relationships.

*Futures:* Futures contracts are used to hedge against a decrease in certain equity indices. The Company uses interest rate futures contracts to hedge its exposure to market risks due to changes in interest rates. The Company enters into exchange-traded futures through regulated futures commissions that are members of the exchange. The Company also posts initial and variation margins, with the exchange, on a daily basis. The Company utilizes exchange-traded futures in non-qualifying hedging relationships. The Company may also use futures contracts as a hedge against an increase in certain equity indices.

*Embedded derivatives:* The Company also invests in certain fixed maturity instruments and has issued certain products that contain embedded derivatives for which market value is at least partially determined by, among other things, levels of or changes in domestic and/or foreign interest rates (short-term or long-term), exchange rates, prepayment rates, equity rates or credit ratings/spreads. In addition, the Company has entered into coinsurance with funds withheld arrangements, which contain embedded derivatives. These derivatives are generally considered total return swaps with contractual returns attributable to various assets and liabilities associated with these reinsurance agreements.

The Company utilizes derivative contracts mainly to hedge exposure to variability in cash flows, interest rate risk, credit risk, foreign exchange risk and equity market risk. The majority of derivatives used by the Company are designated as product hedges, which hedge the exposure arising from insurance liabilities or guarantees embedded in the contracts the Company offers through various product lines. The Company also uses derivatives contracts to hedge its exposure to various risks associated with the investment portfolio. The Company also uses credit default swaps coupled with other investments in order to produce the investment characteristics of otherwise permissible investments. Based on the notional amounts, a substantial

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portion of the Company's derivative positions was not designated or did not qualify for hedge accounting as part of a hedging relationship as outlined in ASC Topic 815 as of March 31, 2026 and December 31, 2025.

The notional amounts and fair values of derivatives were as follows as of the dates indicated:

	March 31, 2026			December 31, 2025		
	Notional Amount	Asset Fair Value	Liability Fair Value	Notional Amount	Asset Fair Value	Liability Fair Value
<b>Derivatives: Qualifying for hedge accounting<sup>(1)</sup></b>						
Fair value hedges <sup>(2)</sup> :						
Interest rate contracts <sup>(3)</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Foreign exchange contracts	173	2	—	166	—	2
Cash flow hedges:						
Interest rate contracts	12	—	—	12	—	—
Foreign exchange contracts	525	14	12	521	9	18
<b>Derivatives: Non-qualifying for hedge accounting<sup>(1)</sup></b>						
Interest rate contracts	15,123	185	244	14,815	184	258
Foreign exchange contracts	211	1	3	197	1	2
Equity contracts	206	1	3	248	3	2
Credit contracts	110	—	—	75	—	—
<b>Embedded derivatives and Managed custody guarantees ("MCGs"):</b>						
Within fixed maturity investments <sup>(4)</sup>	N/A	—	—	N/A	1	—
Within reinsurance agreements <sup>(5)(6)</sup>	N/A	46	(9)	N/A	55	(9)
Stabilizer <sup>(7)</sup>	N/A	—	7	N/A	—	5
<b>Total</b>		<b>\$ 249</b>	<b>\$ 260</b>		<b>\$ 253</b>	<b>\$ 278</b>

<sup>(1)</sup> Open derivative contracts are reported as Derivatives assets or liabilities at fair value on the Condensed Consolidated Balance Sheets.

<sup>(2)</sup> Total carrying amount of hedged assets and liabilities was \$370 and \$365 as of March 31, 2026 and December 31, 2025, respectively.

<sup>(3)</sup> The cumulative amount of fair value hedging adjustments included in the carrying amount of hedged assets and liabilities was \$1 and \$4 as of March 31, 2026 and December 31, 2025, respectively, of which includes \$2 of hedging adjustments on discontinued hedging relationships.

<sup>(4)</sup> Included in Fixed maturities, available-for-sale, at fair value on the Condensed Consolidated Balance Sheets.

<sup>(5)</sup> Included in Other liabilities, Other assets and Premium receivable and reinsurance recoverable on the Condensed Consolidated Balance Sheets.

<sup>(6)</sup> The Company classifies the embedded derivative within the liabilities section as the balance represents an offset to a funds withheld liability.

<sup>(7)</sup> Included in Contract owner account balances on the Condensed Consolidated Balance Sheets.

N/A - Not applicable

See the *Fair Value Measurements (excluding Consolidated Investment Entities)* Note to these Condensed Consolidated Financial Statements for additional information on derivative asset and liability fair values.

The Company does not offset any derivative assets and liabilities in the Condensed Consolidated Balance Sheets. The disclosures set out in the table below include the fair values of Over-The-Counter ("OTC") and cleared derivatives excluding exchange traded contracts subject to master netting agreements or similar agreements as of the dates indicated:

	Gross Amount Recognized	Counterparty Netting <sup>(1)</sup>	Cash Collateral Netting <sup>(1)</sup>	Securities Collateral Netting <sup>(1)</sup>	Net Receivables/Payables
<b>March 31, 2026</b>					
Derivative assets	\$ 203	\$ (192)	\$ (7)	\$ (2)	\$ 2
Derivative liabilities	262	(192)	(54)	(12)	4
<b>December 31, 2025</b>					
Derivative assets	197	(189)	(5)	—	3
Derivative liabilities	282	(189)	(79)	(11)	3

<sup>(1)</sup> Represents the netting of receivable with payable balances, net of collateral, for the same counterparty under eligible netting agreements.

*Collateral*

As of March 31, 2026, the Company held \$3 and pledged \$54 of net cash collateral related to OTC derivative contracts and cleared derivative contracts, respectively. As of December 31, 2025, the Company held \$3 and pledged \$77 of net cash collateral related to OTC derivative contracts and cleared derivative contracts, respectively. In addition, as of March 31, 2026, the Company delivered \$215 of securities and held \$3 securities as collateral. As of December 31, 2025, the Company delivered \$204 of securities and held no of securities as collateral.

The location and effect of derivatives qualifying for hedge accounting on the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Comprehensive Income were as follows for the periods indicated:

	2026		2025	
	Interest Rate Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Foreign Exchange Contracts
Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Net investment income	Net investment income and Net gains (losses)	Net investment income	Net investment income and Net gains (losses)
<b>Three Months Ended March 31,</b>				
Amount of Gain (Loss) Recognized in Other Comprehensive Income <sup>(1)</sup>	\$ —	\$ 11	\$ —	\$ (16)
Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income	—	2	—	2

<sup>(1)</sup> See the *Accumulated Other Comprehensive Income (Loss)* Note to these Condensed Consolidated Financial Statements for additional information.

The location and amount of gain (loss) recognized in the Condensed Consolidated Statements of Operations for derivatives qualifying for hedge accounting were as follows for the periods indicated:

	2026		2025	
	Net investment income	Net gains (losses)	Net investment income	Net gains (losses)
<b>Three Months Ended March 31,</b>				
Total amounts of line items presented in the statements of operations in which the effects of fair value or cash flow hedges are recorded	\$ 569	\$ (45)	\$ 560	\$ (34)
Fair value hedges:				
Foreign exchange contracts:				
Hedged items	—	(3)	—	4
Derivatives designated as hedging instruments <sup>(1)</sup>	—	4	—	(4)
Cash flow hedges:				
Foreign exchange contracts:				
Gain (loss) reclassified from Accumulated Other Comprehensive Income into income	2	—	2	—

<sup>(1)</sup> The change in derivative instruments designated and qualifying as fair value hedges of \$1 and \$0 were excluded from the assessment of hedge effectiveness and recognized currently in earnings for the three months ended March 31, 2026 and March 31, 2025, respectively.

The location and effect of derivatives not designated as hedging instruments in the Condensed Consolidated Statements of Operations were as follows for the periods indicated:

	Location of Gain (Loss) Recognized on Derivative	Three Months Ended March 31,	
		2026	2025
<b>Derivatives: Non-qualifying for hedge accounting</b>			
Interest rate contracts	Net gains (losses)	\$ 22	\$ (47)
Foreign exchange contracts	Net gains (losses)	(2)	5
Equity contracts	Net gains (losses)	(7)	(7)
<b>Embedded derivatives and MCGs:</b>			
Within fixed maturity investments	Net gains (losses)	(1)	4
Within reinsurance agreements <sup>(1)</sup>	(2)	(9)	5
MCGs	Net gains (losses)	—	(1)
Stabilizer	Net gains (losses)	(2)	4
Total		\$ 1	\$ (37)

<sup>(1)</sup> For the three months ended March 31, 2026 and 2025, the amount excluded gains (losses) of \$0 and \$1, respectively, from standalone derivatives recognized in Net gains (losses).

<sup>(2)</sup> Gains (losses) on embedded derivatives within reinsurance agreements are recognized in either Policyholder benefits or Net gains (losses).

**4. Fair Value Measurements (excluding Consolidated Investment Entities)***Fair Value Measurement*

The following table presents the Company's hierarchy for its assets and liabilities measured at fair value on a recurring basis as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Fixed maturities, including securities pledged:				
U.S. Treasuries	\$ 503	\$ 125	\$ —	\$ 628
U.S. Government agencies and authorities	—	31	—	31
State, municipalities and political subdivisions	—	464	—	464
U.S. corporate public securities	—	7,848	77	7,925
U.S. corporate private securities	—	3,198	2,306	5,504
Foreign corporate public securities and foreign governments <sup>(1)</sup>	—	2,617	59	2,676
Foreign corporate private securities <sup>(1)</sup>	—	2,112	740	2,852
Residential mortgage-backed securities	—	4,097	75	4,172
Commercial mortgage-backed securities	—	2,484	—	2,484
Other asset-backed securities	—	2,497	318	2,815
Total fixed maturities, including securities pledged	503	25,473	3,575	29,551
Equity securities	110	—	83	193
Derivatives:				
Interest rate contracts	—	185	—	185
Foreign exchange contracts	—	17	—	17
Equity contracts	—	1	—	1
Embedded derivatives within reinsurance	—	46	—	46
Cash and cash equivalents, short-term investments and short-term investments under securities loan agreements	2,183	8	—	2,191
Assets held in separate accounts	102,819	5,222	426	108,467
Total assets	\$ 105,615	\$ 30,952	\$ 4,084	\$ 140,651
Liabilities:				
Contingent consideration	\$ —	\$ —	\$ 22	\$ 22
Stabilizer and MCGs	—	—	7	7
Derivatives:				
Interest rate contracts	5	239	—	244
Foreign exchange contracts	—	15	—	15
Equity contracts	—	3	—	3
Embedded derivatives within reinsurance	—	(9) <sup>(2)</sup>	—	(9)
Total liabilities	\$ 5	\$ 248	\$ 29	\$ 282

<sup>(1)</sup> Primarily U.S. dollar denominated.

<sup>(2)</sup> The Company classifies the embedded derivative within the liabilities section as the balance represents an offset to a funds withheld liability.

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**Voya Financial, Inc.**
**Notes to the Condensed Consolidated Financial Statements (Unaudited)**

(Dollar amounts in millions, unless otherwise stated)

The following table presents the Company's hierarchy for its assets and liabilities measured at fair value on a recurring basis as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Fixed maturities, including securities pledged:				
U.S. Treasuries	\$ 486	\$ 128	\$ —	\$ 614
U.S. Government agencies and authorities	—	31	—	31
State, municipalities and political subdivisions	—	510	—	510
U.S. corporate public securities	—	7,786	78	7,864
U.S. corporate private securities	—	3,522	2,100	5,622
Foreign corporate public securities and foreign governments <sup>(1)</sup>	—	2,718	60	2,778
Foreign corporate private securities <sup>(1)</sup>	—	2,178	631	2,809
Residential mortgage-backed securities	—	4,273	71	4,344
Commercial mortgage-backed securities	—	2,676	—	2,676
Other asset-backed securities	—	2,604	299	2,903
<b>Total fixed maturities, including securities pledged</b>	<b>486</b>	<b>26,426</b>	<b>3,239</b>	<b>30,151</b>
Equity securities	107	—	94	201
<b>Derivatives:</b>				
Interest rate contracts	2	182	—	184
Foreign exchange contracts	—	10	—	10
Equity contracts	—	3	—	3
Embedded derivatives within reinsurance	—	55	—	55
Cash and cash equivalents, short-term investments and short-term investments under securities loan agreements	2,352	5	—	2,357
Assets held in separate accounts	107,191	5,428	388	113,007
<b>Total assets</b>	<b>\$ 110,138</b>	<b>\$ 32,109</b>	<b>\$ 3,721</b>	<b>\$ 145,968</b>
<b>Liabilities:</b>				
Contingent consideration	\$ —	\$ —	\$ 147	\$ 147
Stabilizer and MCGs	—	—	5	5
<b>Derivatives:</b>				
Interest rate contracts	—	258	—	258
Foreign exchange contracts	—	22	—	22
Equity contracts	—	2	—	2
Embedded derivatives within reinsurance	—	(9) <sup>(2)</sup>	—	(9)
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 273</b>	<b>\$ 152</b>	<b>\$ 425</b>

<sup>(1)</sup> Primarily U.S. dollar denominated.

<sup>(2)</sup> The Company classifies the embedded derivative within the liabilities section as the balance represents an offset to a funds withheld liability.

*Valuation of Financial Assets and Liabilities at Fair Value*

Certain assets and liabilities are measured at estimated fair value on the Company's Condensed Consolidated Balance Sheets. The Company defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The exit price and the transaction (or entry) price will be the same at initial recognition in many circumstances. However, in certain cases, the transaction price may not represent fair value. The fair value of a liability is based on the amount that would be paid to transfer a liability to a third-party with an equal credit standing. Fair value is required to be

a market-based measurement that is determined based on a hypothetical transaction at the measurement date, from a market participant's perspective. The Company considers three broad valuation approaches when a quoted price is unavailable: (i) the market approach, (ii) the income approach and (iii) the cost approach. The Company determines the most appropriate valuation technique to use, given the instrument being measured and the availability of sufficient inputs. The Company prioritizes the inputs to fair valuation approaches and allows for the use of unobservable inputs to the extent that observable inputs are not available.

The Company utilizes a number of valuation methodologies to determine the fair values of its financial assets and liabilities in conformity with the concepts of exit price and the fair value hierarchy as prescribed in ASC Topic 820. Valuations are obtained from third-party commercial pricing services, brokers and industry-standard, vendor-provided software that models the value based on market observable inputs. The valuations obtained from third-party commercial pricing services are non-binding. The Company reviews the assumptions and inputs used by third-party commercial pricing services for each reporting period in order to determine an appropriate fair value hierarchy level. The documentation and analysis obtained from third-party commercial pricing services are reviewed by the Company, including in-depth validation procedures confirming the observability of inputs. The valuations are reviewed and validated monthly through the internal valuation committee price variance review, comparisons to internal pricing models, back testing to recent trades or monitoring of trading volumes.

When available, the fair value of the Company's financial assets and liabilities are based on quoted prices of identical assets in active markets and therefore, reflected in Level 1. The valuation approaches and key inputs for each category of assets or liabilities that are classified within Level 2 and Level 3 of the fair value hierarchy are presented below.

For fixed maturities classified as Level 2 assets, fair values are determined using a matrix-based market approach, based on prices obtained from third-party commercial pricing services and the Company's matrix and analytics-based pricing models, which in each case incorporate a variety of market observable information as valuation inputs. The market observable inputs used for these fair value measurements, by fixed maturity asset class, are as follows:

*U.S. Treasuries:* Fair value is determined using third-party commercial pricing services, with the primary inputs being stripped interest and principal U.S. Treasury yield curves that represent a U.S. Treasury zero-coupon curve.

*U.S. government agencies and authorities, State, municipalities and political subdivisions:* Fair value is determined using third-party commercial pricing services, with the primary inputs being U.S. Treasury yield curves, trades of comparable securities, credit spreads off benchmark yields and issuer ratings.

*U.S. corporate public securities, Foreign corporate public securities and foreign governments:* Fair value is determined using third-party commercial pricing services, with the primary inputs being benchmark yields, trades of comparable securities, issuer ratings, bids and credit spreads off benchmark yields.

*U.S. corporate private securities and Foreign corporate private securities:* Fair values are determined using a matrix and analytics-based pricing model. The model incorporates the current level of risk-free interest rates, current corporate credit spreads, credit quality of the issuer and cash flow characteristics of the security. The model also considers a liquidity spread, the value of any collateral, the capital structure of the issuer, the presence of guarantees, and prices and quotes for comparably rated publicly traded securities.

*RMBS, CMBS and ABS:* Fair value is determined using third-party commercial pricing services, with the primary inputs being credit spreads off benchmark yields, prepayment speed assumptions, current and forecasted loss severity, debt service coverage ratios, collateral type, payment priority within tranche and the vintage of the loans underlying the security.

Generally, the Company does not obtain more than one vendor price from pricing services per instrument. The Company uses a hierarchy process in which prices are obtained from a primary vendor and, if that vendor is unable to provide the price, the next vendor in the hierarchy is contacted until a price is obtained or it is determined that a price cannot be obtained from a commercial pricing service. When a price cannot be obtained from a commercial pricing service, independent broker quotes are solicited. Securities priced using independent broker quotes are classified as Level 3.

Fair values of privately placed bonds are determined primarily using a matrix-based pricing model and are generally classified

as Level 2 assets. The model considers the current level of risk-free interest rates, current corporate spreads, the credit quality of the issuer and cash flow characteristics of the security. Also considered are factors such as the net worth of the borrower, the value of collateral, the capital structure of the borrower, the presence of guarantees and the Company's evaluation of the borrower's ability to compete in its relevant market. Using this data, the model generates estimated market values, which the Company considers reflective of the fair value of each privately placed bond.

*Equity securities:* Level 2 and Level 3 equity securities, typically private equities or equity securities not traded on an exchange, are valued by other sources such as analytics or brokers.

*Derivatives:* Derivatives are carried at fair value, which is determined using the Company's derivative accounting system in conjunction with observable key financial data from third-party sources, such as yield curves, exchange rates, S&P 500 Index prices, Overnight Index Swap ("OIS") rates, and Secured Overnight Financing Rate ("SOFR"). The Company uses SOFR discounting for valuations of interest rate derivatives; however, certain legacy positions may continue to be discounted on OIS. The Company uses OIS for valuations of collateralized interest rate derivatives, which are obtained from third-party sources. For those derivatives that are unable to be valued by the accounting system, the Company typically utilizes values established by third-party brokers. Counterparty credit risk is considered and incorporated in the Company's valuation process through counterparty credit rating requirements and monitoring of overall exposure. It is the Company's policy to transact only with investment grade counterparties with a credit rating of A- or better. The Company's nonperformance risk is also considered and incorporated in the Company's valuation process. The Company also has certain credit default swaps and options that are priced by third-party vendors or by using models that primarily use market observable inputs, but contain inputs that are not observable to market participants, which have been classified as Level 3. The remaining derivative instruments are valued based on market observable inputs and are classified as Level 2. See the *Derivative Financial Instruments* Note to these Condensed Consolidated Financial Statements for more information.

*Contingent consideration:* The fair value of the contingent consideration liability associated with the Company's acquisitions uses unobservable inputs and as such are reported as Level 3. Unobservable inputs include projected revenues, duration of earnouts and other metrics as well as discount rate. Changes in the fair value of the contingent consideration are recorded in Operating expenses in the Company's Condensed Consolidated Statements of Operations.

*Stabilizer and MCGs:* The Company records reserves for Stabilizer and MCG contracts containing guaranteed credited rates. The guarantee is treated as an embedded derivative or a stand-alone derivative (depending on the underlying product) and is required to be reported at fair value. The estimated fair value is determined based on the present value of projected future claims, minus the present value of future guaranteed premiums. At inception of the contract, the Company projects a guaranteed premium to be equal to the present value of the projected future claims. The income associated with the contracts is projected using relevant actuarial and capital market assumptions, including benefits and related contract charges, over the anticipated life of the related contracts. The cash flow estimates are projected under multiple capital market scenarios using observable risk-free rates and other best estimate assumptions. These derivatives are classified as Level 3 liabilities.

The discount rate used to determine the fair value of the Company's Stabilizer embedded derivative liabilities and MCG stand-alone derivative includes an adjustment to reflect the risk that these obligations will not be fulfilled ("nonperformance risk"). The nonperformance risk adjustment incorporates a blend of observable, similarly rated peer holding company credit spreads, adjusted to reflect the credit quality of the individual insurance subsidiary that issued the guarantee, as well as an adjustment to reflect the non-default spreads and the priority and recovery rates of policyholder claims.

*Embedded derivatives:* The carrying value of embedded derivatives is estimated based upon the change in the fair value of the assets supporting the funds withheld payable/receivable under reinsurance agreements. The fair value of the embedded derivative is based on market observable inputs and is classified as Level 2. The remaining derivative instruments are classified as Level 3 and are estimated using the income approach. The fair value is calculated by estimating future cash flows for a certain discrete projection period, estimating the terminal value, if appropriate, and discounting these amounts to present value at a rate of return that considers the relative risk of the cash flows and the time value of money.

*Level 3 Financial Instruments*

The fair values of certain assets and liabilities are determined using prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (i.e., Level 3 as defined by ASC Topic 820), including but not limited to liquidity spreads for investments within markets deemed not currently active. These valuations, whether derived internally or obtained from a third-party, use critical assumptions that are not widely available to estimate market participant expectations in valuing the asset or liability. In addition, the Company has determined, for certain financial instruments, an active market is such a significant input to determine fair value that the presence of an inactive market may lead to classification in Level 3. In light of the methodologies employed to obtain the fair values of financial assets and liabilities classified as Level 3, additional information is presented below.

*Significant Unobservable Inputs*

The Company's Level 3 fair value measurements of its fixed maturities, equity securities and equity and credit derivative contracts are primarily based on broker quotes for which the quantitative detail of the unobservable inputs is neither provided nor reasonably corroborated, thus negating the ability to perform a sensitivity analysis. The Company performs a review of broker quotes by performing a monthly price variance comparison and back tests broker quotes to recent trade prices.

The following tables summarize the change in fair value of the Company's Level 3 assets and liabilities and transfers in and out of Level 3 for the periods indicated:

	<b>Three Months Ended March 31, 2026</b>											
	Fair Value as of January 1	Realized/Unrealized Gains (Losses) Included in:						Transfers into Level 3	Transfers out of Level 3	Fair Value as of March 31	Change In Unrealized Gains (Losses) Included in Earnings <sup>(3)</sup>	Change In Unrealized Gains (Losses) Included in OCI <sup>(3)</sup>
		Net income	OCI	Purchases	Issuances	Sales	Settlements					
Fixed maturities, including securities pledged:												
U.S. corporate public securities	\$ 78	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 77	\$ —	\$ (1)
U.S. corporate private securities	2,100	(3)	(27)	283	—	(41)	(101)	120	(25)	2,306	—	(27)
Foreign corporate public securities and foreign governments <sup>(1)</sup>	60	—	(1)	—	—	—	—	—	—	59	—	(1)
Foreign corporate private securities <sup>(1)</sup>	631	(1)	(6)	124	—	—	(8)	—	—	740	—	(7)
Residential mortgage-backed securities	71	(2)	—	11	—	—	—	—	(5)	75	(2)	—
Other asset-backed securities	299	—	1	78	—	(2)	(14)	—	(44)	318	—	1
Total fixed maturities, including securities pledged	3,239	(6)	(34)	496	—	(43)	(123)	120	(74)	3,575	(2)	(35)
Equity securities, at fair value	94	—	—	—	—	(11)	—	—	—	83	—	—
Contingent consideration	(147)	(4)	—	—	—	—	129	—	—	(22)	—	—
Stabilizer and MCGs <sup>(2)</sup>	(5)	(2)	—	—	—	—	—	—	—	(7)	—	—
Assets held in separate accounts <sup>(4)</sup>	388	(4)	—	38	—	(7)	—	12	(1)	426	—	—

<sup>(1)</sup> Primarily U.S. dollar denominated.

<sup>(2)</sup> All gains and losses on Level 3 liabilities are classified as realized gains (losses) for the purpose of this disclosure because it is impracticable to track realized and unrealized gains (losses) separately on a contract-by-contract basis. These amounts are included in Net gains (losses) in the Condensed Consolidated Statements of Operations.

<sup>(3)</sup> For financial instruments still held as of March 31, amounts are included in Net investment income and Net gains (losses) in the Condensed Consolidated Statements of Operations or Unrealized gains (losses) on investments in the Condensed Consolidated Statements of Comprehensive Income.

<sup>(4)</sup> The investment income and realized gains (losses) and change in unrealized gains (losses) included in net income for separate account assets are offset by an equal amount for separate account liabilities, which results in a net zero impact on Net income for the Company.

**Three Months Ended March 31, 2025**

	Fair Value as of January 1	Realized/Unrealized Gains (Losses) Included in:		Purchases	Issuances	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value as of March 31	Change In Unrealized Gains (Losses) Included in Earnings <sup>(3)</sup>	Change In Unrealized Gains (Losses) Included in OCI <sup>(3)</sup>
		Net income	OCI									
Fixed maturities, including securities pledged:												
U.S. corporate public securities	\$ 59	\$ (1)	\$ 2	\$ 1	\$ —	\$ (11)	\$ —	\$ —	\$ (2)	\$ 48	\$ —	\$ —
U.S. corporate private securities	1,497	(1)	19	194	—	(7)	(25)	—	—	1,677	—	19
Foreign corporate public securities and foreign governments <sup>(1)</sup>	60	—	(1)	—	—	—	—	—	—	59	—	(1)
Foreign corporate private securities <sup>(1)</sup>	421	(19)	29	161	—	—	(2)	—	—	590	(19)	29
Residential mortgage-backed securities	67	(3)	—	16	—	—	—	—	(10)	70	(3)	—
Other asset-backed securities	23	—	—	3	—	—	(3)	—	(4)	19	—	—
<b>Total fixed maturities, including securities pledged</b>	<b>2,127</b>	<b>(24)</b>	<b>49</b>	<b>375</b>	<b>—</b>	<b>(18)</b>	<b>(30)</b>	<b>—</b>	<b>(16)</b>	<b>2,463</b>	<b>(22)</b>	<b>47</b>
Equity securities, at fair value	98	3	—	9	—	—	—	—	—	110	3	—
Contingent consideration	(2)	(2)	—	—	(149) <sup>(5)</sup>	—	1	—	—	(152)	—	—
Stabilizer and MCGs <sup>(2)</sup>	(19)	3	—	—	—	—	—	—	—	(16)	—	—
Embedded derivatives within reinsurance	(53)	1	—	—	—	—	—	—	—	(52)	—	—
Cash and cash equivalents, short-term investments and short-term investments under securities loan agreements	23	—	1	—	—	—	—	—	—	24	—	1
Assets held in separate accounts <sup>(4)</sup>	340	4	—	8	—	(14)	—	—	—	338	—	—

<sup>(1)</sup> Primarily U.S. dollar denominated.

<sup>(2)</sup> All gains and losses on Level 3 liabilities are classified as realized gains (losses) for the purpose of this disclosure because it is impracticable to track realized and unrealized gains (losses) separately on a contract by contract basis. These amounts are included in Net gains (losses) in the Condensed Consolidated Statements of Operations.

<sup>(3)</sup> For financial instruments still held as of March 31, amounts are included in Net investment income and Net gains (losses) in the Condensed Consolidated Statements of Operations or Unrealized gains (losses) on investments in the Condensed Consolidated Statements of Comprehensive Income.

<sup>(4)</sup> The investment income and realized gains (losses) and change in unrealized gains (losses) included in net income for separate account assets are offset by an equal amount for separate account liabilities, which results in a net zero impact on Net income for the Company.

<sup>(5)</sup> Represents a portion of the purchase consideration related to the acquisition of OneAmerica Financial's full-service retirement plan business.

For the three months ended March 31, 2026 and 2025, the transfers in and out of Level 3 for fixed maturities and separate accounts were due to the variation in inputs relied upon for valuation each quarter. Securities that are primarily valued using independent broker quotes when prices are not available from one of the commercial pricing services are reflected as transfers into Level 3. When securities are valued using more widely available information, the securities are transferred out of Level 3 and into Level 1 or 2, as appropriate.

#### *Other Financial Instruments*

The following disclosures are made in accordance with the requirements of ASC Topic 825 which requires disclosure of fair value information about financial instruments, whether or not recognized at fair value on the Condensed Consolidated Balance Sheets. ASC Topic 825 excludes certain financial instruments, including insurance contracts and all nonfinancial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Company.

The carrying values and estimated fair values of the Company's financial instruments as of the dates indicated:

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets:</b>				
Fixed maturities, including securities pledged	\$ 29,551	\$ 29,551	\$ 30,151	\$ 30,151
Equity securities	193	193	201	201
Mortgage loans on real estate	5,664	5,524	5,608	5,522
Policy loans	316	316	323	323
Cash, cash equivalents, short-term investments and short-term investments under securities loan agreements	2,191	2,191	2,357	2,357
Derivatives	203	203	197	197
Embedded derivatives within reinsurance	46	46	55	55
Other investments	90	90	86	86
Assets held in separate accounts	108,467	108,467	113,007	113,007
<b>Liabilities:</b>				
Investment contract liabilities:				
Funding agreements without fixed maturities and deferred annuities <sup>(1)</sup>	\$ 33,570	\$ 36,578	\$ 33,793	\$ 37,154
Funding agreements with fixed maturities	2,256	2,276	2,101	2,120
Supplementary contracts and immediate annuities	501	483	504	481
Stabilizer and MCGs	7	7	5	5
Derivatives	262	262	282	282
Embedded derivatives within reinsurance <sup>(2)</sup>	(9)	(9)	(9)	(9)
Short-term debt	587	587	586	588
Long-term debt	1,913	1,826	1,518	1,489

<sup>(1)</sup> Certain amounts included in Funding agreements without fixed maturities and deferred annuities are also reflected within Stabilizer and MCGs.

<sup>(2)</sup> The Company classifies the embedded derivative within the liabilities section as the balance represents an offset to a funds withheld liability.

The following table presents the classification of financial instruments which are not carried at fair value on the Condensed Consolidated Balance Sheets:

<b>Financial Instrument</b>	<b>Classification</b>
Mortgage loans on real estate	Level 3
Policy loans	Level 2
Other investments	Level 2
Funding agreements without fixed maturities and deferred annuities	Level 3
Funding agreements with fixed maturities	Level 2
Supplementary contracts and immediate annuities	Level 3
Short-term debt and Long-term debt	Level 2

**5. Deferred Policy Acquisition Costs and Value of Business Acquired**

The following table presents a rollforward of DAC and VOBA for the periods indicated:

	<b>DAC</b>			<b>VOBA<sup>(1)</sup></b>
	<b>Retirement Deferred and Individual Annuities</b>	<b>Employee Benefits Voluntary</b>	<b>Businesses Exited</b>	
Balance as of January 1, 2025	\$ 701	\$ 215	\$ 838	\$ 376
Additions related to business acquisitions	—	—	—	390
Deferrals of commissions and expenses	59	46	—	4
Amortization expense	(54)	(40)	(94)	(60)
Balance as of December 31, 2025	\$ 706	\$ 221	\$ 744	\$ 710
Deferrals of commissions and expenses	16	10	—	1
Amortization expense	(14)	(14)	(22)	(14)
Balance as of March 31, 2026	\$ 708	\$ 217	\$ 722	\$ 697

<sup>(1)</sup> Primarily related to the Retirement segment.

The following table shows a reconciliation of DAC and VOBA balances to the Condensed Consolidated Balance Sheets as of the periods indicated:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
DAC:		
Retirement Deferred and Individual Annuities	\$ 708	\$ 706
Employee Benefits Voluntary	217	221
Businesses Exited	722	744
Other	20	20
VOBA	697	710
Total	\$ 2,364	\$ 2,401

**6. Reserves for Future Policy Benefits and Contract Owner Account Balances**

Employee Benefits Group products include long-duration term life insurance, as well as long-term disability products that are mostly employer paid. Employee Benefits Voluntary products include long-duration whole life insurance, critical illness, and accident and hospital indemnity insurance that are mostly employee paid. The following tables present the balances and changes in the liability for future policy benefits for Employee Benefits Group, Employee Benefits Voluntary and Businesses Exited as of March 31, 2026 and December 31, 2025:

	Employee Benefits Group		Employee Benefits Voluntary		Businesses Exited	
	2026	2025	2026	2025	2026	2025
<b>Present Value of Expected Net Premiums:</b>						
Balance at January 1	\$ 4	\$ 4	\$ 166	\$ 171	\$ 2,557	\$ 2,872
Beginning balance at original discount rate	4	4	169	180	2,479	2,842
Effect of change in cash flow assumptions	—	—	—	(11)	—	(194)
Effect of actual variances from expected experience	—	—	9	20	12	(17)
Adjusted balance at January 1	4	4	178	189	2,491	2,631
Interest accrual	—	—	2	6	34	148
Net premiums collected <sup>(1)</sup>	—	—	(9)	(26)	(71)	(300)
Ending balance at original discount rate	4	4	171	169	2,454	2,479
Effects of changes in discount rate assumptions	—	—	(5)	(3)	37	78
Balance at end of period	\$ 4	\$ 4	\$ 166	\$ 166	\$ 2,491	\$ 2,557
<b>Present Value of Expected Future Policy Benefits:</b>						
Balance at January 1	\$ 792	\$ 772	\$ 498	\$ 461	\$ 6,527	\$ 7,017
Beginning balance at original discount rate	802	801	517	487	6,494	7,138
Effect of change in cash flow assumptions	—	(5)	—	(12)	—	(244)
Effect of actual variances from expected experience	(15)	(30)	9	60	16	(57)
Adjusted balance at January 1	787	766	526	535	6,510	6,837
Issuances	38	102	—	—	2	13
Interest accrual	6	17	5	14	83	351
Benefit payments	(31)	(83)	(10)	(32)	(174)	(707)
Ending balance at original discount rate	800	802	521	517	6,421	6,494
Effects of changes in discount rate assumptions	(19)	(10)	(26)	(19)	(63)	33
Balance at end of period	\$ 781	\$ 792	\$ 495	\$ 498	\$ 6,358	\$ 6,527

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**Voya Financial, Inc.**

**Notes to the Condensed Consolidated Financial Statements (Unaudited)**

(Dollar amounts in millions, unless otherwise stated)

Net liability for future policy benefits	\$	777	\$	788	\$	329	\$	332	\$	3,867	\$	3,970
Less: Reinsurance recoverable		357		353		17		16		3,781		3,883
Net liability for future policy benefits, after reinsurance recoverable	\$	420	\$	435	\$	312	\$	316	\$	86	\$	87

<sup>(1)</sup> Net Premiums collected represent the portion of gross premiums collected from policyholders that is used to fund expected benefit payments.

The following table presents a rollforward of the additional reserve liability for Businesses Exited for the periods indicated:

	<b>Businesses Exited</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Balance at beginning of period	\$ 1,880	\$ 1,883
Effect of change in cash flow assumptions	—	59
Effect of actual variances from expected experience	5	(11)
Adjusted balance at January 1	1,885	1,931
Interest accrual	19	80
Excess Benefits	(105)	(406)
Assessments	66	275
Balance at end of period	1,865	1,880
Less: Reinsurance recoverable	1,813	1,827
Net additional liability, after reinsurance recoverable	\$ 52	\$ 53

Future policy benefits include the liability for unpaid claims and claim adjustment expenses related to medical stop loss products within the Employee Benefits segment. The following table presents a rollforward of the liability for unpaid claims and claim adjustment expenses for the periods indicated:

	<b>Medical Stop Loss</b>	
	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Balance at January 1	\$ 458	\$ 595
Less: Reinsurance recoverable	(2)	(5)
Net balance at January 1	456	590
Incurred claims and claim adjustment expenses related to: <sup>(1)</sup>		
Current year	262	273
Prior years	39	12
Total incurred	301	285
Paid claim and claim adjustment expenses related to: <sup>(1)</sup>		
Current year	(23)	(25)
Prior years	(333)	(383)
Total paid	(356)	(408)
Net balance at March 31	401	467
Plus: Reinsurance recoverable	4	9
Balance as of March 31	\$ 405	\$ 476

<sup>(1)</sup> Amounts presented are net of reinsurance.

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**Voya Financial, Inc.**

**Notes to the Condensed Consolidated Financial Statements (Unaudited)**

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Pricing, underwriting and reserving on the medical stop loss products are performed based on policy years, and key metrics such as loss ratios are tracked, managed and reported on this basis. The majority of the medical stop loss policies renew in January of each year. For the three months ended March 31, 2026, net claims incurred on prior years of \$39 is primarily attributed to policy years effective during 2025, driven by incurred claims partially offset by favorable claim development. For the three months ended March 31, 2025, net claims incurred on prior years of \$12 is primarily attributed to policy years effective during 2024, driven by incurred claims partially offset by favorable claim development and reinsurance recoveries.

The reconciliation of the net liability for future policy benefits to the liability for Future policy benefits in the Condensed Consolidated Balance Sheets is presented below:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Employee Benefits Group	\$ 777	\$ 788
Employee Benefits Voluntary	329	332
Businesses Exited - Future policy benefits	3,867	3,970
Businesses Exited - Additional liability	1,865	1,880
Businesses Exited - Other	1,228	1,236
Medical stop loss products	405	458
Other	319	318
<b>Total</b>	<b>\$ 8,790</b>	<b>\$ 8,982</b>

The amount of undiscounted expected gross premiums and future benefit payments is presented in the table below:

	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	<b>Undiscounted</b>	<b>Discounted</b>	<b>Undiscounted</b>	<b>Discounted</b>
<b>Employee Benefits Group</b>				
Expected future benefit payments	\$ 1,003	\$ 800	\$ 1,005	\$ 802
Expected future gross premiums	10	8	11	8
<b>Employee Benefits Voluntary</b>				
Expected future benefit payments	915	521	910	517
Expected future gross premiums	584	412	566	398

The following table presents the weighted average duration of the liability for future policy benefits and the weighted average interest rates for the periods indicated:

	<b>Employee Benefits Group</b>		<b>Employee Benefits Voluntary</b>		<b>Businesses Exited</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Weighted average duration (in years) <sup>(1)</sup>	7	7	14	14	7	8
Interest accretion rate	4.3 %	4.2 %	5.0 %	5.1 %	5.1 %	5.0 %
Current discount rate	5.2 %	5.0 %	5.9 %	5.7 %	5.5 %	5.3 %

<sup>(1)</sup> Weighted average duration (in years) for Businesses Exited includes additional liability.

The weighted average interest accretion rate for the additional liability related to Businesses Exited was 4.2% and 4.3% for the periods ended March 31, 2026 and December 31, 2025, respectively.

The following table presents a rollforward of Contract owner account balances for the periods indicated:

	<b>Retirement Deferred Group and Individual Annuity</b>		<b>Businesses Exited</b>	
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Balance at January 1	\$ 32,209	\$ 29,624	\$ 3,844	\$ 4,182
Additions related to business acquisitions	—	3,458	—	—
Deposits	758	3,034	67	266
Fee income	(19)	(63)	(86)	(362)
Surrenders, withdrawals and benefits	(1,372)	(5,446)	(101)	(410)
Net transfers (from) to the general account <sup>(1)</sup>	233	690	3	10
Interest credited	221	912	36	158
Ending Balance	\$ 32,030	\$ 32,209	\$ 3,763	\$ 3,844

Weighted-average crediting rate	2.8 %	2.8 %	3.7 %	4.0 %
Net amount at risk <sup>(2)</sup>	\$ 61	\$ 61	\$ 634	\$ 629
Cash surrender value	\$ 31,604	\$ 31,778	\$ 1,052	\$ 1,083

<sup>(1)</sup> Net transfers (from) to the general account for Retirement include transfers of \$(139) and \$(884) for 2026 and 2025, respectively, related to Voya-managed institutional/mutual fund plan assets in trust that are not reflected on the Condensed Consolidated Balance Sheets.

<sup>(2)</sup> For those guarantees of benefits that are payable in the event of death, the net amount at risk is generally defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date and is calculated at a contract level. When a contract has both a living benefit and a death benefit, the Company calculates NAR at a contract level and aggregates the higher of the two values together.

The following table presents a reconciliation of the Contract owner account balances to the Condensed Consolidated Balance Sheets for the periods indicated:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Retirement Deferred group and individual annuity	\$ 32,030	\$ 32,209
Businesses Exited	3,763	3,844
Non-putable funding agreements	2,256	2,101
Businesses Exited - Other	1,036	1,048
Other <sup>(1)</sup>	1,153	1,172
Total	\$ 40,238	\$ 40,374

<sup>(1)</sup> Primarily consists of other retirement and universal life contracts.

The following table summarizes detail on the differences between the interest rate being credited to contract holders as of the periods indicated, and the respective guaranteed minimum interest rates ("GMIRs"):

	Account Value <sup>(1)</sup>						
	Excess of crediting rate over GMIR						
	At GMIR	Up to 0.50% Above GMIR	0.51% - 1.00% Above GMIR	1.01% - 1.50% Above GMIR	1.51% - 2.00% Above GMIR	More than 2.00% Above GMIR	Total
<b>As of March 31, 2026</b>							
Up to 1.00%	\$ 123	\$ 4,051	\$ 3,898	\$ 1,935	\$ 1,919	\$ 2,721	\$ 14,647
1.01% - 2.00%	381	90	63	10	3	4	551
2.01% - 3.00%	9,731	256	64	70	—	6	10,127
3.01% - 4.00%	8,581	146	—	2	—	—	8,729
4.01% and Above	1,339	73	—	—	—	—	1,412
Renewable beyond 12 months (MYGA) <sup>(2)</sup>	335	—	—	—	2	—	337
<b>Total discretionary rate setting products</b>	<b>\$ 20,490</b>	<b>\$ 4,616</b>	<b>\$ 4,025</b>	<b>\$ 2,017</b>	<b>\$ 1,924</b>	<b>\$ 2,731</b>	<b>\$ 35,803</b>
<b>As of December 31, 2025</b>							
Up to 1.00%	\$ 105	\$ 4,004	\$ 3,917	\$ 2,035	\$ 2,162	\$ 2,342	\$ 14,565
1.01% - 2.00%	394	94	63	8	3	5	567
2.01% - 3.00%	9,860	249	66	83	—	6	10,264
3.01% - 4.00%	8,736	148	—	1	—	—	8,885
4.01% and Above	1,367	75	—	—	—	—	1,442
Renewable beyond 12 months (MYGA) <sup>(2)</sup>	341	—	—	—	2	—	343
<b>Total discretionary rate setting products</b>	<b>\$ 20,803</b>	<b>\$ 4,570</b>	<b>\$ 4,046</b>	<b>\$ 2,127</b>	<b>\$ 2,167</b>	<b>\$ 2,353</b>	<b>\$ 36,066</b>

<sup>(1)</sup> Includes only the account values for investment spread products with GMIRs and discretionary crediting rates, net of policy loans. Excludes Stabilizer products, which are fee based.

<sup>(2)</sup> Represents multi year guaranteed annuity ("MYGA") contracts with renewal dates after March 31, 2026 and December 31, 2025 on which the Company is required to credit interest above the contractual GMIR for at least the next twelve months.

## 7. Reinsurance

The Company reinsures its business through a diversified group of reinsurers. However, the Company remains liable to the extent its reinsurers do not meet their obligations under the reinsurance agreements. Collectability of reinsurance balances are evaluated by monitoring ratings and evaluating the financial strength of its reinsurers. Large reinsurance recoverable balances with offshore or other non-accredited reinsurers are secured through various forms of collateral, including secured trusts, funds withheld accounts and irrevocable letters of credit ("LOC").

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Information regarding the effect of reinsurance on the Condensed Consolidated Balance Sheets is as follows as of the periods indicated:

	Direct	Assumed	Ceded	Total, Net of Reinsurance
<b>March 31, 2026</b>				
<b>Assets</b>				
Premium receivable	\$ 206	\$ 14	\$ (259)	\$ (39)
Reinsurance recoverable, net of allowance for credit losses	—	—	10,648	10,648
Total	<u>\$ 206</u>	<u>\$ 14</u>	<u>\$ 10,389</u>	<u>\$ 10,609</u>
<b>Liabilities</b>				
Future policy benefits and contract owner account balances	\$ 45,138	\$ 3,890	\$ —	\$ 49,028
Total	<u>\$ 45,138</u>	<u>\$ 3,890</u>	<u>\$ —</u>	<u>\$ 49,028</u>
<b>December 31, 2025</b>				
<b>Assets</b>				
Premium receivable	\$ 189	\$ 12	\$ (241)	\$ (40)
Reinsurance recoverable, net of allowance for credit losses	—	—	10,753	10,753
Total	<u>\$ 189</u>	<u>\$ 12</u>	<u>\$ 10,512</u>	<u>\$ 10,713</u>
<b>Liabilities</b>				
Future policy benefits and contract owner account balances	\$ 45,302	\$ 4,054	\$ —	\$ 49,356
Total	<u>\$ 45,302</u>	<u>\$ 4,054</u>	<u>\$ —</u>	<u>\$ 49,356</u>

Information regarding the effect of reinsurance in the Condensed Consolidated Statements of Operations is as follows for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
<b>Premiums:</b>		
Direct premiums	\$ 957	\$ 958
Reinsurance assumed	11	8
Reinsurance ceded	(224)	(229)
Net premiums	<u>\$ 744</u>	<u>\$ 737</u>
<b>Fee income:</b>		
Direct fee income	\$ 680	\$ 645
Reinsurance assumed	24	26
Reinsurance ceded	(100)	(101)
Net fee income	<u>\$ 604</u>	<u>\$ 570</u>
<b>Interest credited and other benefits to contract owners / policyholders:</b>		
Direct interest credited and other benefits to contract owners / policyholders	\$ 1,204	\$ 1,154
Reinsurance assumed	25	25
Reinsurance ceded	(410)	(344)
Net interest credited and other benefits to contract owners / policyholders	<u>\$ 819</u>	<u>\$ 835</u>

If the Company determines that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the agreement using the deposit method of accounting. As of March 31, 2026 and December 31, 2025, the Company had a deposit asset net of the allowance for credit losses of \$0.9 billion which is reported in Other assets on the Condensed Consolidated Balance Sheets. In addition, the Company had a liability for

funds withheld under ceded reinsurance agreements of \$110 and \$108 as of March 31, 2026 and December 31, 2025, respectively, which was recorded in Other liabilities on the Condensed Consolidated Balance Sheets. The funds withheld asset related to assumed reinsurance was \$0.9 billion as of March 31, 2026 and December 31, 2025, which was recorded in Other assets on the Condensed Consolidated Balance Sheets.

## 8. Separate Accounts

The following tables present a rollforward of separate account liabilities for the Retirement stabilizer and deferred annuity business, including a reconciliation to the Condensed Consolidated Balance Sheets, for the periods indicated:

Retirement	March 31, 2026			December 31, 2025		
	Stabilizer <sup>(1)</sup>	Deferred Annuity	Total	Stabilizer <sup>(1)</sup>	Deferred Annuity	Total
Balance at January 1	\$ 7,159	\$ 101,145	\$ 108,304	\$ 6,901	\$ 90,756	\$ 97,657
Premiums and deposits	233	2,911	3,144	963	10,758	11,721
Fee income	(8)	(132)	(140)	(31)	(514)	(545)
Surrenders, withdrawals and benefits	(328)	(3,811)	(4,139)	(1,205)	(12,579)	(13,784)
Net transfers (from) to separate accounts	—	(372)	(372)	—	(1,574)	(1,574)
Investment performance	11	(2,749)	(2,738)	531	14,298	14,829
Balance at end of period	\$ 7,067	\$ 96,992	\$ 104,059	\$ 7,159	\$ 101,145	\$ 108,304

Reconciliation to Condensed Consolidated Balance Sheets:

Other variable products liabilities	4,408	4,703
Total Separate Account liabilities	\$ 108,467	\$ 113,007

<sup>(1)</sup> Stabilizer products allow the contract holder to select either the market value of the account or the book value of the account at termination.

Cash surrender value represents the amount of the contract holders' account balances distributable at the balance sheet date, less certain surrender charges. The cash surrender value for Retirement deferred annuity products was \$96,973 and \$101,123, as of March 31, 2026 and December 31, 2025, respectively.

The aggregate fair value of assets, by major investment asset category, supporting separate accounts liabilities was as follows for the periods indicated:

	March 31, 2026	December 31, 2025
U.S. Treasury securities and obligations of U.S. government, corporations and agencies	\$ 862	\$ 909
Corporate and foreign debt securities	2,729	2,635
Mortgage-backed securities	3,015	2,928
Equity securities (including mutual funds)	100,890	105,331
Cash, cash equivalents and short-term investments	572	734
Receivable for securities and accruals	399	470
Total	\$ 108,467	\$ 113,007

## 9. Segments

The Company provides its principal products and services through three segments: Retirement, Investment Management and Employee Benefits. The Chief Executive Officer of the Company is the chief operating decision maker ("CODM") who assesses performance and makes final resource allocation decisions for the three reportable segments. The CODM assesses segment performance by measuring Adjusted operating earnings before income taxes against internally developed annual targets, rolling quarterly forecasts, industry peers and investor expectations.

The Retirement segment provides tax-deferred, employer-sponsored retirement plans and administrative services to corporate, education, healthcare, other non-profit and government entities, and stable value products to institutional clients where the Company may or may not be providing defined contribution products and services, as well as individual retirement accounts ("IRAs"), other retail financial products and comprehensive financial services to individual customers.

The Investment Management segment provides investment products and retirement solutions across a broad range of geographies, market sectors, investment styles and capitalization spectrums. Products and services are offered to institutional clients, including public, corporate and union retirement plans, endowments and foundations and insurance companies, as well as individual investors and general accounts of the Company's insurance subsidiaries and are distributed through the Company's direct sales force, consultant channel and intermediary partners (such as banks, broker-dealers and independent financial advisers).

The Employee Benefits segment provides stop loss, group life, voluntary employee-paid and disability products to mid-sized and large businesses as well as benefit administration software solutions to employers and health plans.

Corporate adjusted operating earnings before income taxes include corporate operations, corporate level assets and financial obligations, financing and interest expenses, dividend payments made to preferred shareholders, other items not allocated or directly related to the Company's segments, such as certain expenses of employee benefit plans, certain adjustments to short-term and long-term incentive accruals, intercompany eliminations, and investment income in excess of amounts attributable to the segments.

### **Measurement**

*Adjusted operating earnings before income taxes* is a meaningful measure used by management to evaluate its business and segment performance. This measure enhances the understanding of the Company's financial results by focusing on the operating performance and trends of the underlying core business segments. It excludes results from exited businesses and items that tend to be highly variable from period to period based on capital market conditions or other factors which distort the ability to make a meaningful evaluation of the Company's segments. The Company uses the same accounting policies and procedures to measure segment Adjusted operating earnings before income taxes as it does for the directly comparable U.S. GAAP measure Income (loss) before income taxes. Adjusted operating earnings before income taxes does not replace Income (loss) before income taxes as the U.S. GAAP measure of the Company's consolidated results of operations. Therefore, the Company believes that it is useful to evaluate both measures when reviewing the Company's financial and operating performance. Each segment's Adjusted operating earnings before income taxes is calculated by adjusting Income (loss) before income taxes for the following items:

- Net investment gains (losses), which include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations, and changes in the fair value of derivative instruments, excluding gains (losses) associated with swap settlements and accrued interest. It also includes changes in the fair value of derivatives related to managed custody guarantees, net of related reserve increases (decreases), less the estimated cost of these benefits, changes in nonperformance spread, and changes in market risk benefits;
- Income (loss) related to businesses exited or to be exited through reinsurance or divestment, which includes gains and (losses) associated with transactions to exit blocks of business, amortization of intangible assets and residual run-off activity;
- Income (loss) attributable to noncontrolling interests to which the Company is not economically entitled, such as Allianz's stake in the results of VIM Holdings LLC (referred to as redeemable noncontrolling interest or the noncontrolling interest) or the attribution of results from consolidated VIEs or VOEs;
- Dividend payments made to preferred shareholders are included as reductions to reflect the Adjusted operating earnings before income taxes that are available to common shareholders;
- Other adjustments may include the following items:
  - Income (loss) related to early extinguishment of debt;
  - Impairment of goodwill and intangible assets as these represent losses related to infrequent events and do not reflect normal, cash-settled expenses;
  - Amortization of acquisition-related intangible assets as well as contingent consideration fair value adjustments incurred in connection with certain acquisitions;

- Expected return on plan assets net of interest costs associated with the Company's qualified defined benefit pension plan and immediate recognition of net actuarial gains (losses) related to all of the Company's pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments. These amounts do not reflect cash-settled expenses; and
- Other items not indicative of normal operations or performance of the Company's segments or that may be related to events such as capital or organizational restructurings, including certain costs related to debt and equity offerings, acquisition / merger integration expenses, severance and other third-party expenses associated with such activities, and expenses attributable to vacant real estate.

*Adjusted operating revenues* is a measure of the Company's segment revenues. Each segment's Adjusted operating revenues are calculated by adjusting Total revenues to exclude the following items:

- Net investment gains (losses);
- Revenues related to businesses exited or to be exited through reinsurance or divestment;
- Revenues attributable to noncontrolling interests, which represents the attribution of results from consolidated VIEs or VOEs; and
- Other adjustments that primarily reflect fee income earned by the Company's broker-dealers for sales of nonproprietary products, which are reflected net of commission expense in the Company's segments' operating revenues, other items where the income is passed on to third parties and the elimination of intercompany investment expenses included in Adjusted operating revenues.

***Significant Expenses***

- Administrative expenses are compensation, technology and other general costs, net of amounts capitalized and exclude commission expenses.
- Premium taxes, fees and assessments are taxes on paid premium and third-party fees correlated to business volumes.
- Net commissions are commissions paid net of amounts deferred.

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**Voya Financial, Inc.**
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The following tables reconcile Adjusted operating revenues to Total revenues and Adjusted operating earnings before income taxes to Income (loss) before income taxes for the periods indicated:

	Three Months Ended March 31, 2026				
	Reportable Segments				Total
	Retirement	Investment Management	Employee Benefits	Corporate <sup>(1)</sup>	
Revenues:					
External customer revenue <sup>(2)</sup>	\$ 404	\$ 234	\$ 817	\$ 2	\$ 1,457
Net investment income	481	3	39	45	569
Net gains (losses)	(56)	(1)	—	11	(45)
Income (loss) related to CIEs	—	50	—	—	50
Intersegment Fee income and elimination	—	22	—	(22)	—
Total revenues					2,031
Adjustments <sup>(3)</sup>	(8)	(58)	(1)	(31)	(99)
Adjusted operating revenues	821	251	855	5	1,932
Less:					
Interest credited and other benefits to contract owners/policyholders	226	—	538	—	764
Administrative expenses	286	192	145	—	623
Premium taxes, fees and assessments	—	—	50	—	50
Net commissions	73	—	44	—	117
DAC/VOBA and other intangibles amortization	28	—	14	—	42
Financing costs and preferred dividends	—	—	—	48	48
Other	—	—	—	21	21
Adjusted operating earnings before income taxes including noncontrolling interest	209	59	63	(63)	267
Less: Earnings (loss) attributable to the noncontrolling interest	—	13	—	(2)	11
Adjusted operating earnings before income taxes	209	46	63	(61)	257
Plus adjustments:					
Net investment gains (losses)					(37)
Income (loss) related to businesses exited or to be exited through reinsurance or divestment					(26)
Income (loss) attributable to noncontrolling interests					13
Dividend payments made to preferred shareholders					17
Other adjustments					6
Income (loss) before income taxes					\$ 230

<sup>(1)</sup> Corporate is not a reportable segment.

<sup>(2)</sup> Includes Fee income, Premiums and Other revenue and excludes intersegment fee income and the related elimination.

<sup>(3)</sup> Includes Net investment gains (losses) of \$(22), Revenues related to businesses exited or to be exited through reinsurance or divestment of \$19, Revenues attributable to noncontrolling interests of \$46 and Other adjustments of \$55.

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	Three Months Ended March 31, 2025				
	Reportable Segments				Total
	Retirement	Investment Management	Employee Benefits	Corporate <sup>(1)</sup>	
Revenues:					
External customer revenue <sup>(2)</sup>	\$ 380	\$ 223	\$ 807	\$ 1	\$ 1,411
Net investment income	471	7	36	46	560
Net gains (losses)	(31)	(1)	(1)	(1)	(34)
Income (loss) related to CIEs	—	36	—	(4)	32
Intersegment Fee income and elimination	—	22	—	(22)	—
Total revenues					1,969
Adjustments <sup>(3)</sup>	(22)	(44)	(1)	(14)	(81)
Adjusted operating revenues	798	243	841	6	1,888
Less:					
Interest credited and other benefits to contract owners/policyholders	231	—	551	—	782
Administrative expenses	261	190	139	—	590
Premium taxes, fees and assessments	—	—	50	—	50
Net commissions	71	—	45	—	116
DAC/VOBA and other intangibles amortization	28	—	9	—	37
Financing costs and preferred dividends	—	—	—	47	47
Other	—	—	—	22	22
Adjusted operating earnings before income taxes including noncontrolling interest	207	53	46	(63)	243
Less: Earnings (loss) attributable to the noncontrolling interest	—	12	—	(1)	11
Adjusted operating earnings before income taxes	207	41	46	(62)	232
Plus adjustments:					
Net investment gains (losses)					(2)
Income (loss) related to businesses exited or to be exited through reinsurance or divestment					(39)
Income (loss) attributable to noncontrolling interests					(5)
Dividend payments made to preferred shareholders					17
Other adjustments					(30)
Income (loss) before income taxes					<u>\$ 173</u>

<sup>(1)</sup> Corporate is not a reportable segment.

<sup>(2)</sup> Includes Fee income, Premiums and Other revenue and excludes intersegment fee income and the related elimination.

<sup>(3)</sup> Includes Net investment gains (losses) of \$(5), Revenues related to businesses exited or to be exited through reinsurance or divestment of \$28, Revenues attributable to noncontrolling interests of \$25 and Other adjustments of \$33.

The summary below presents Total assets for the Company's segments as of the dates indicated:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Retirement	\$ 139,633	\$ 144,423
Investment Management	1,870	1,905
Employee Benefits	3,167	3,330
Corporate	24,334	24,749
Total assets, before consolidation <sup>(1)</sup>	169,004	174,410
Consolidation of investment entities	4,429	4,449
Total assets	<u>\$ 173,433</u>	<u>\$ 178,859</u>

<sup>(1)</sup> Includes the Company's direct investments in CIEs prior to consolidation, which are accounted for using the equity method or fair value option.

## 10. Goodwill and Other Intangible Assets

### Goodwill

The changes in the carrying amount of goodwill reported in the Company's reportable segments and Corporate were as follows:

	<b>Retirement</b>	<b>Investment Management</b>	<b>Employee Benefits</b>	<b>Corporate<sup>(1)</sup></b>	<b>Consolidated</b>
Balance as of January 1, 2025	\$ 17	\$ 286	\$ 343	\$ 102	\$ 748
Additions related to business acquisitions	56	—	—	—	56
Balance as of December 31, 2025	73	286	343	102	804
Additions related to business acquisitions	—	—	—	—	—
Balance as of March 31, 2026	<u>\$ 73</u>	<u>\$ 286</u>	<u>\$ 343</u>	<u>\$ 102</u>	<u>\$ 804</u>

<sup>(1)</sup> Corporate includes goodwill that was acquired by the parent company and not pushed to a subsidiary within the Company's reportable segments. The carrying value of goodwill within Corporate is allocated to Retirement, Investment Management, and Employee Benefits segments as \$72, \$10 and \$20 respectively.

### Other Intangible Assets

The following table presents other intangible assets as of the dates indicated:

	<b>Weighted Average Amortization Lives (Years)</b>	<b>March 31, 2026</b>			<b>December 31, 2025</b>		
		<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
<b>Indefinite-life intangibles:</b>							
Management contract rights	N/A	\$ 350	\$ —	\$ 350	\$ 350	\$ —	\$ 350
<b>Finite-life intangibles:</b>							
Management contract rights	17	131	29	102	131	27	104
Customer relationship lists	16	345	167	178	345	162	183
Trademarks	8	15	6	9	15	6	9
Computer software	5	525	300	225	506	278	228
Total intangible assets		<u>\$ 1,366</u>	<u>\$ 502</u>	<u>\$ 864</u>	<u>\$ 1,347</u>	<u>\$ 473</u>	<u>\$ 874</u>

Amortization expense related to intangible assets was \$29 and \$25 for the three months ended March 31, 2026 and 2025, respectively.

**11. Share-based Incentive Compensation Plans**
*Omnibus Incentive Plans*

The Company previously offered equity-based compensation awards to its employees and non-employee directors under various employee and non-employee incentive plans (together, the "Omnibus Plans"). The Company currently offers equity-based compensation awards to its employees and non-employee directors under the 2024 Omnibus Incentive Plan (the "2024 Omnibus Plan"). As of March 31, 2026, common stock reserved and available for issuance under the 2024 Omnibus Plan was 5.1 million shares.

*Compensation Cost*

The following table summarizes share-based compensation expense, which includes expenses related to awards granted under the Omnibus Plans and the 2024 Omnibus Plan for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Restricted Stock Unit (RSU) awards	\$ 24	\$ 20
Performance Stock Unit (PSU) awards	11	8
Total share-based compensation expense	35	28
Income tax benefit	6	7
After-tax share-based compensation expense	\$ 29	\$ 21

*Awards Outstanding*

The following table summarizes RSU and PSU awards activity under the Omnibus Plans and the 2024 Omnibus Plan for the periods indicated:

	<b>RSU Awards</b>		<b>PSU Awards</b>	
	<b>Number of Awards</b>	<b>Weighted Average Grant Date Fair Value</b>	<b>Number of Awards</b>	<b>Weighted Average Grant Date Fair Value</b>
<i>(awards in millions)</i>				
Outstanding as of January 1, 2026	1.8	\$ 70.48	1.9	\$ 71.43
Adjustment for PSU performance factor	—	—	(0.4)	73.12
Granted	1.1	73.11	0.6	82.19
Vested	(0.7)	71.07	(0.3)	82.72
Forfeited	(0.1)	72.07	— *	73.54
Outstanding as of March 31, 2026	2.1	\$ 71.64	1.8	\$ 73.08

\*less than 0.1

The following table summarizes the number of options under the Omnibus Plans for the periods indicated:

	<b>Stock Options</b>	
	<b>Number of Awards</b>	<b>Weighted Average Exercise Price</b>
<i>(awards in millions)</i>		
Outstanding as of January 1, 2026	0.5	\$ 50.03
Granted	—	—
Exercised	—	—
Forfeited	—	—
Outstanding as of March 31, 2026	0.5	\$ 50.03
Vested, exercisable, as of March 31, 2026	0.5	\$ 50.03

**12. Shareholders' Equity**
*Common Shares*

The following table presents the rollforward of common shares used in calculating the weighted average shares utilized in the basic earnings per common share calculation for the periods indicated:

<i>(shares in millions)</i>	<b>Common Shares</b>		
	<b>Issued</b>	<b>Held in Treasury</b>	<b>Outstanding</b>
<b>Balance, January 1, 2025</b>	105.6	10.1	95.5
Common shares issued	0.1	—	0.1
Common shares acquired - share repurchase	—	2.7	(2.7)
Share-based compensation programs	1.7	0.8	0.9
<b>Balance, December 31, 2025</b>	107.4	13.6	93.8
Common shares issued	—	—	—
Common shares acquired - share repurchase	—	2.1	(2.1)
Share-based compensation programs	1.0	0.3	0.7
<b>Balance, March 31, 2026</b>	108.4	16.0	92.4

Dividends declared per share of common stock were as follows for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Dividends declared per share of common stock	\$ 0.47	\$ 0.45

*Share Repurchase Program*

From time to time, the Company's Board of Directors authorizes the Company to repurchase shares of its common stock. These authorizations permit stock repurchases up to a prescribed dollar amount and generally may be accomplished through various means, including, without limitation, open market transactions, privately negotiated transactions, forward, derivative, or accelerated repurchase, or automatic repurchase transactions, including 10b5-1 plans, or tender offers. Share repurchase authorizations typically expire if unused by a prescribed date.

As of March 31, 2026, the aggregate amount remaining under the Company's share repurchase authorization was \$413. This share repurchase authorization expires on December 31, 2026 (unless extended), and does not obligate the Company to purchase any shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Company's Board at any time.

The following table presents repurchases of the Company's common stock for the periods indicated:

<i>(shares in millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Shares of common stock	2.1	—
Payment	\$ 150	\$ —

Effective subsequent to March 31, 2026, the Company entered into a repurchase agreement with a third-party financial institution to repurchase \$150 of the Company's common stock. This arrangement is scheduled to terminate no later than the end of the second quarter of 2026.

**Voya Financial, Inc.****Notes to the Condensed Consolidated Financial Statements (Unaudited)**

(Dollar amounts in millions, unless otherwise stated)

*Preferred Stock*

As of March 31, 2026 and December 31, 2025, there were 100,000,000 shares of preferred stock authorized. Preferred stock issued and outstanding were as follows for the periods indicated:

Series	March 31, 2026		December 31, 2025	
	Issued	Outstanding	Issued	Outstanding
7.758% Non-cumulative Preferred Stock, Series A	325,000	325,000	325,000	325,000
5.35% Non-cumulative Preferred Stock, Series B	300,000	300,000	300,000	300,000
Total	625,000	625,000	625,000	625,000

The declaration of dividends on preferred stock per share and in the aggregate were as follows for the periods indicated:

Three Months Ended March 31,	Series A		Series B	
	Per Share	Aggregate	Per Share	Aggregate
2026	\$ 38.790	\$ 13	\$ 13.375	\$ 4
2025	38.790	13	13.375	4

As of March 31, 2026, there were no preferred stock dividends in arrears.

**13. Earnings per Common Share**

The following table presents a reconciliation of Net income and shares used in calculating basic and diluted net income per common share for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(in millions, except for per share data)</i>		
<i>Earnings</i>		
Net income available to common shareholders:		
Net income	\$ 195	\$ 151
Less: Preferred stock dividends	17	17
Less: Net income (loss) attributable to noncontrolling interest and redeemable noncontrolling interest	13	(5)
Net income available to common shareholders	<u>\$ 165</u>	<u>\$ 139</u>
<i>Weighted average common shares outstanding</i>		
Basic	93.1	95.9
<i>Dilutive Effects:</i>		
RSUs	1.0	1.1
PSUs	0.2	0.5
Stock Options	0.2	0.3
Diluted	<u>94.5</u>	<u>97.8</u>
<i>Net income available to Voya Financial, Inc.'s common shareholders per common share<sup>(1)</sup></i>		
Basic	\$ 1.78	\$ 1.45
Diluted	\$ 1.75	\$ 1.42

<sup>(1)</sup> Basic and diluted earnings per share are calculated using unrounded, actual amounts. Therefore, the components of earnings per share may not sum to its corresponding total. Diluted earnings per share is computed assuming the issuance of restricted stock units, stock options and performance share units using the treasury stock method.

**14. Accumulated Other Comprehensive Income (Loss)**

Shareholders' equity included the following components of Accumulated other comprehensive income (loss) ("AOCI") as of the dates indicated:

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Fixed maturities, net of impairment	\$ (2,061)	\$ (2,190)
Derivatives <sup>(1)</sup>	10	47
Change in current discount rate	(713)	(775)
Deferred income tax asset <sup>(2)</sup>	702	736
Total	<u>(2,062)</u>	<u>(2,182)</u>
Pension and other postretirement benefits liability, net of tax	1	1
AOCI	<u>\$ (2,061)</u>	<u>\$ (2,181)</u>

<sup>(1)</sup> Gains and losses reported in AOCI from hedge transactions that resulted in the acquisition of an identified asset are reclassified into earnings in the same period or periods during which the asset acquired affects earnings. As of March 31, 2026, the portion of the AOCI that is expected to be reclassified into earnings within the next 12 months is \$1.

<sup>(2)</sup> The Company uses the portfolio method to determine when stranded tax benefits (or detriments) are released from AOCI.

Changes in AOCI, including the reclassification adjustments recognized in the Condensed Consolidated Statements of Operations, were as follows for the periods indicated:

	<b>Three Months Ended March 31, 2026</b>		
	<b>Before-Tax Amount</b>	<b>Income Tax</b>	<b>After-Tax Amount</b>
Available-for-sale securities:			
Fixed maturities	\$ (381)	\$ 79	\$ (302)
Adjustments for amounts recognized in Net gains (losses) in the Condensed Consolidated Statements of Operations	(4)	1	(3)
Change in unrealized gains (losses) on available-for-sale securities	(385)	80	(305)
Derivatives:			
Derivatives	11	(2)	9
Adjustments related to effective cash flow hedges for amounts recognized in Net investment income in the Condensed Consolidated Statements of Operations	(3)	1	(2)
Change in unrealized gains (losses) on derivatives	8	(1)	7
Change in current discount rate	32	(7)	25
Change in AOCI	\$ (345)	\$ 72	\$ (273)

	<b>Three Months Ended March 31, 2025</b>		
	<b>Before-Tax Amount</b>	<b>Income Tax</b>	<b>After-Tax Amount</b>
Available-for-sale securities:			
Fixed maturities	\$ 332	\$ (69)	\$ 263
Adjustments for amounts recognized in Net gains (losses) in the Condensed Consolidated Statements of Operations	31	(7)	24
Change in unrealized gains (losses) on available-for-sale securities	363	(76)	287
Derivatives:			
Derivatives	(16)	3	(13)
Adjustments related to effective cash flow hedges for amounts recognized in Net investment income in the Condensed Consolidated Statements of Operations	(3)	1	(2)
Change in unrealized gains (losses) on derivatives	(19)	4	(15)
Change in current discount rate	12	(3)	9
Change in AOCI	\$ 356	\$ (75)	\$ 281

**15. Revenue from Contracts with Customers**

Financial services and software subscriptions and services revenue is disaggregated by type of service in the following table:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Retirement</b>		
Advisory and recordkeeping and administration	\$ 162	\$ 176
Distribution and shareholder servicing	27	31
<b>Investment Management</b>		
Advisory, asset management and recordkeeping and administration	240	236
Distribution and shareholder servicing	27	36
<b>Employee Benefits</b>		
Recordkeeping and administration	11	8
Software subscriptions and services	53	51
<b>Total financial services and software subscriptions and services revenue</b>	<b>520</b>	<b>538</b>
Revenue from other sources <sup>(1)</sup>	193	136
<b>Total Fee income and Other revenue</b>	<b>\$ 713</b>	<b>\$ 674</b>

<sup>(1)</sup> Primarily consists of revenue from insurance contracts, financial instruments and intersegment eliminations. Intersegment eliminations for the three months ended March 31, 2026 and 2025, were \$34 and \$33, respectively.

Net receivables of \$344 and \$378 are included in Other assets on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, respectively.

**16. Income Taxes**

The Company uses the estimated annual effective tax rate method in computing its interim tax provision. Certain items, including changes in the realizability of deferred tax assets and changes in liabilities for uncertain tax positions, are excluded from the estimated annual effective tax rate and the actual tax expense or benefit is reported in the period the related item is incurred.

The Company's effective tax rates for the three months ended March 31, 2026 and March 31, 2025 were 15.2% and 12.7%, respectively. The effective tax rates differed from the statutory rate of 21% primarily due to the effect of the dividends received deduction and tax credits.

Valuation allowances are provided when it is considered more likely than not that some portion or all of the deferred tax assets ("DTAs") will not be realized. The Company reviews all available positive and negative evidence to determine if a valuation allowance is recorded, including historical and projected pre-tax book income, tax planning strategies and reversals of temporary differences. As of March 31, 2026, the Company had net unrealized capital losses on investments of \$2.1 billion in AOCI. The Company expects this DTA to be utilized by its hold-to-maturity tax planning strategy. Additionally, income before income taxes available to the Company remained positive for the period. After evaluating the positive and negative evidence, the Company did not change its judgment regarding the realization of DTAs.

***Tax Regulatory Matters***

For the tax years 2024 through 2026, the Company participates in the Internal Revenue Service ("IRS") Compliance Assurance Process ("CAP"), which is a continuous audit program provided by the IRS. For the 2024 through 2026 tax years, the Company is in the Compliance Maintenance Bridge Plus ("Bridge Plus") phase of CAP. In the Bridge Plus phase, the IRS will review the tax return and issue either a full or partial acceptance letter upon completion of review.

The Company received a partial acceptance letter for the 2024 tax year and does not anticipate any material adjustments to its tax return as filed.

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(Dollar amounts in millions, unless otherwise stated)

The Company filed amended federal income tax returns for tax years 2012 through 2018 to claim a foreign tax credit instead of utilizing a foreign tax deduction. The Company does not anticipate an adjustment to its claim as filed. The audit of the claim is ongoing.

**Tax Legislative Matters**

In August 2022, the Inflation Reduction Act was signed into law creating the corporate alternative minimum tax ("CAMT"). In September 2024, the Department of Treasury issued proposed regulations providing additional guidance on the CAMT. While the Company does not expect to be subject to the CAMT for 2026, the Company continues to review the proposed regulations, and its CAMT determination will need to be evaluated in light of future guidance.

**17. Financing Agreements****Short-term and Long-term Debt**

The following table summarizes the carrying value of the Company's debt issued or borrowed and outstanding as of the periods indicated:

	Issuer	Maturity	March 31, 2026	December 31, 2025
3.65% Senior Notes, due 2026 <sup>(2)(3)</sup>	Voya Financial, Inc.	06/15/2026	\$ 447	\$ 447
5.0% Senior Notes, due 2034 <sup>(2)(3)</sup>	Voya Financial, Inc.	09/20/2034	396	396
5.05% Senior Notes, due 2036 <sup>(2)(3)</sup>	Voya Financial, Inc.	03/02/2036	395	—
5.7% Senior Notes, due 2043 <sup>(2)(3)</sup>	Voya Financial, Inc.	07/15/2043	396	396
4.8% Senior Notes, due 2046 <sup>(2)(3)</sup>	Voya Financial, Inc.	06/15/2046	298	297
4.7% Fixed-to-Floating Rate Junior Subordinated Notes, due 2048 <sup>(2)(3)</sup>	Voya Financial, Inc.	01/23/2048	336	336
7.625% Voya Holdings Inc. debentures, due 2026 <sup>(1)</sup>	Voya Holdings Inc.	08/15/2026	139	139
6.97% Voya Holdings Inc. debentures, due 2036 <sup>(1)</sup>	Voya Holdings Inc.	08/15/2036	79	79
8.424% Equitable of Iowa Companies Capital Trust II Notes, due 2027	Equitable of Iowa Capital Trust II	04/01/2027	13	13
1.00% Windsor Property Loan	Voya Retirement Insurance and Annuity Company	06/14/2027	1	1
Subtotal			2,500	2,104
Less: Current portion of long-term debt			587	586
Total			\$ 1,913	\$ 1,518

<sup>(1)</sup> Guaranteed by ING Group.

<sup>(2)</sup> Interest is paid semi-annually in arrears.

<sup>(3)</sup> Guaranteed by Voya Holdings.

As of March 31, 2026, the Company was in compliance with its debt covenants.

**Senior Notes**

On March 2, 2026 Voya Financial, Inc. issued \$400 of unsecured 5.05% Senior Notes, due 2036 (the "2036 Notes"). The 2036 Notes are fully, irrevocably, and unconditionally guaranteed by Voya Holdings Inc. Interest is paid semi-annually in arrears on March 2 and September 2 of each year, commencing on September 2, 2026. The offering resulted in aggregate net proceeds to the Company of \$395, after deducting commissions and expenses. The Company intends to use the net proceeds for general corporate purposes, which may include the repayment at maturity of the \$447 outstanding principal amount of its 3.65% Senior Notes due June 15, 2026.

### *Aetna Notes*

As of March 31, 2026, outstanding principal amount of the 7.625% Voya Holdings Inc. debentures, due 2026 and 6.97% Voya Holdings Inc. debentures, due 2036 (collectively, the "Aetna Notes") was \$218, which is guaranteed by ING Group. As of March 31, 2026, the Company provided a deposit of \$231 to a control account with a third-party collateral agent as collateral benefiting ING Group. The collateral may be exchanged at any time upon the posting of any other form of acceptable collateral to the account.

### *Credit Facilities*

The Company uses credit facilities as part of its capital management practices. Total fees associated with credit facilities for the three months ended March 31, 2026 and 2025 were immaterial.

As of March 31, 2026, the Company had a \$500 senior unsecured credit facility with a syndicate of banks which expires May 1, 2028. The facility provides \$500 of committed capacity for revolving loan borrowings and letters of credit issuances, including a sublimit for swingline (short-term) loans in an aggregate amount of up to \$25. As of March 31, 2026, there were no amounts outstanding as revolving credit borrowings, no amounts of LOCs outstanding and no amounts of swingline loans outstanding under the senior unsecured credit facility. Under the terms of the facility, the Company is required to maintain a minimum net worth of \$4.998 billion, which may increase upon any future equity issuances by the Company.

### *Pre-capitalized Trust Securities*

On May 21, 2025, the Company entered into a 10-year Facility Agreement with a Delaware trust (the "Trust") following the completion of a private placement of Trust securities for \$600 of P-Caps, conducted pursuant to Rule 144A under the Securities Act. The Trust invested the proceeds from this offering in a portfolio of U.S. Treasury principal and interest strips ("Treasury securities").

Under the Facility Agreement, the Company has the right, on one or more occasions, to issue and sell up to \$600 of its 6.012% Senior Notes to the Trust in exchange for a corresponding amount of Treasury securities held by the Trust. In consideration for this right, the Company pays the Trust a semi-annual facility fee at a rate of 1.518% per annum on the unexercised portion of the facility. These fees are recorded in Operating expenses in the Condensed Consolidated Statements of Operations. The Company also reimburses the Trust for its administrative expenses.

The Company may redeem the notes before maturity at par or, if higher, at a make-whole redemption price, plus accrued and unpaid interest. The P-Caps will be redeemed by the Trust on May 15, 2035, or earlier upon redemption of the 6.012% Senior Notes.

As of March 31, 2026, the Company may issue up to \$600 principal amount of its 6.012% Senior Notes to the Trust under the Facility Agreement.

## **18. Commitments and Contingencies**

### *Commitments*

Through the normal course of investment operations, the Company commits to either purchase or sell securities, mortgage loans, or money market instruments, at a specified future date and at a specified price or yield. The inability of counterparties to honor these commitments may result in either a higher or lower replacement cost. Also, there is likely to be a change in the value of the securities underlying the commitments.

As of March 31, 2026, the Company had off-balance sheet commitments to acquire mortgage loans of \$93, and purchase limited partnerships and private placement investments of \$2,431, of which \$359 related to consolidated investment entities.

**Restricted Assets**

The Company is required to maintain assets on deposit with various regulatory authorities to support its insurance operations. The Company may also post collateral in connection with certain securities lending, repurchase agreements, funding agreements, credit facilities and derivative transactions. The fair value of restricted assets were as follows as of the dates indicated:

	March 31, 2026	December 31, 2025
Fixed maturity collateral pledged to FHLB <sup>(1)</sup>	\$ 2,473	\$ 2,467
FHLB restricted stock <sup>(2)</sup>	89	83
Fixed maturities-state and other deposits	35	34
Cash and cash equivalents	19	25
Securities pledged <sup>(3)</sup>	1,210	1,261
Total restricted assets	<u>\$ 3,826</u>	<u>\$ 3,870</u>

<sup>(1)</sup> Included in Fixed maturities, available-for-sale, at fair value on the Condensed Consolidated Balance Sheets.

<sup>(2)</sup> Included in Other investments on the Condensed Consolidated Balance Sheets.

<sup>(3)</sup> Includes the fair value of loaned securities of \$774 and \$731 as of March 31, 2026 and December 31, 2025, respectively. In addition, as of March 31, 2026 and December 31, 2025, the Company delivered securities as collateral of \$215 and \$204, respectively, and repurchase agreements of \$221 and \$326, respectively. Loaned securities and securities delivered as collateral are included in Securities pledged on the Condensed Consolidated Balance Sheets.

**Federal Home Loan Bank Funding Agreements**

The Company is a member of the FHLB of Des Moines and the FHLB of Boston, and is required to pledge collateral to back funding agreements issued to the FHLB. As of March 31, 2026 and December 31, 2025, the Company had liabilities associated with funding agreements issued to the FHLB of \$1,850 and \$1,700, respectively, which are included in Contract owner account balances on the Condensed Consolidated Balance Sheets. Assets pledged to the FHLB are reflected in the table above.

**Funding Agreement-Backed Notes Program**

The Company participates in a Funding Agreement-Backed Notes ("FABN") program, pursuant to which the Company may issue funding agreements to a Delaware special purpose statutory trust (the "Trust") in exchange for proceeds from the Trust's medium-term note issuances. As of March 31, 2026 and December 31, 2025, the Company had liabilities associated with the funding agreement outstanding of \$406 and \$400, respectively, which are included in Contract owner account balances on the Condensed Consolidated Balance Sheets.

**Litigation, Regulatory Matters and Contingencies**

Litigation, regulatory and other loss contingencies arise in connection with the Company's activities as a diversified financial services firm. The Company is a defendant in a number of litigation matters, arising from the conduct of its business, both in the ordinary course and otherwise. In some of these matters, claimants seek to recover very large or indeterminate amounts, including compensatory, punitive, treble and exemplary damages. The variability in pleading requirements and past experience demonstrate that the monetary and other relief that may be requested in a lawsuit or claim often bears little relevance to the merits or potential value of a claim.

As with other financial services companies, the Company periodically receives informal and formal requests for information from various state and federal governmental agencies and self-regulatory organizations in connection with inquiries and investigations of the products and practices of the Company or the financial services industry.

While it is possible that an adverse outcome in certain cases could have a material adverse effect upon the Company's financial position, based on information currently known, management believes that neither the outcome of pending litigation and regulatory matters nor potential liabilities associated with other loss contingencies, are likely to have such an effect. However, given the large, and indeterminate amounts sought in certain litigation and the inherent unpredictability of all such matters, it is possible that an adverse outcome in certain of the Company's litigation or regulatory matters, or liabilities arising from other

loss contingencies, could, from time to time, have a material adverse effect upon the Company's results of operations or cash flows in a particular quarterly or annual period.

For some matters, the Company is able to estimate a possible range of loss. For such matters in which a loss is probable, an accrual has been made. For matters where the Company, however, believes a loss is reasonably possible, but not probable, no accrual is required. For matters for which an accrual has been made, but there remains a reasonably possible range of loss in excess of the amounts accrued or for matters where no accrual is required, the Company develops an estimate of the unaccrued amounts of the reasonably possible range of losses. As of March 31, 2026, the Company estimates the aggregate range of reasonably possible losses, in excess of any amounts accrued for these matters as of such date, to be up to approximately \$25. For other matters, the Company is currently not able to estimate the reasonably possible loss or range of loss.

Litigation includes *Ravarino, et al. v. Voya Financial, Inc., et al.* (USDC District of Connecticut, No. 3:21-cv-01658)(filed December 14, 2021). In this putative class action, the plaintiffs allege that the named defendants breached their fiduciary duties of prudence and loyalty in the administration of the Voya 401(k) Savings Plan. The plaintiffs claim that the named defendants did not exercise proper prudence in their management of allegedly poorly performing investment options, including proprietary funds, and passed excessive investment-management and other administrative fees for proprietary and non-proprietary funds onto plan participants. The plaintiffs also allege that the defendants engaged in self-dealing through the inclusion of the Voya Stable Value Option into the plan offerings and by setting the "crediting rate" for participants' investment in the Stable Value Fund artificially low in relation to Voya's general account investment returns in order to maximize the spread and Voya's profits at the participants' expense. The complaint seeks disgorgement of unjust profits as well as costs incurred. On June 13, 2023, the Court issued a ruling granting in part and denying in part Voya's motion to dismiss. On December 10, 2025, the plaintiffs filed an amended complaint. The Company continues to deny the allegations, which it believes are without merit, and intends to defend the case vigorously.

#### ***Contingencies related to Performance-based Capital Allocations on Private Equity Funds***

Certain performance-based capital allocations related to sponsored private equity funds ("carried interest") are not final until the conclusion of an investment term specified in the relevant asset management contract. As a result, such carried interest, if accrued or paid to the Company during such term, is subject to later adjustment based on subsequent fund performance. If the fund's cumulative investment return falls below specified investment return hurdles, some or all of the previously accrued carried interest is reversed to the extent that the Company is no longer entitled to the performance-based capital allocation. Should the fund's cumulative investment return subsequently increase above specified investment return hurdles in future periods, previous reversals could be fully or partially recovered.

As of March 31, 2026, approximately \$98 of previously accrued carried interest would be subject to full or partial reversal in future periods if cumulative fund performance hurdles are not maintained throughout the remaining life of the affected funds.

#### **19. Consolidated and Nonconsolidated Investment Entities**

The Company holds variable interests in certain investment entities in the form of debt or equity investments, as well as the right to receive management fees, performance fees, and carried interest. The Company consolidates certain entities under the VIE guidance when it is determined that the Company is the primary beneficiary. Alternatively, certain entities are consolidated under the VOE guidance when control is obtained through voting rights. Refer to the Condensed Consolidated Balance Sheets for the assets and liabilities of the Company's consolidated investment entities.

The Company has no right to the benefits from, nor does it bear the risks associated with consolidated investment entities beyond the Company's direct equity and debt investments in and management fees generated from these entities. Such direct investments amounted to approximately \$341 and \$376 as of March 31, 2026 and December 31, 2025, respectively. If the Company were to liquidate, the assets held by consolidated investment entities would not be available to the general creditors of the Company as a result of the liquidation.

### ***Consolidated VIEs and VOEs***

#### *Collateralized Loan Obligations Entities ("CLOs")*

The Company is involved in the design, creation, and the ongoing management of CLOs. These entities are created for the purpose of acquiring diversified portfolios of senior secured floating rate leveraged loans, and securitizing these assets by issuing multiple tranches of collateralized debt; thereby providing investors with a broad array of risk and return profiles. Also known as collateralized financing entities under ASC Topic 810, CLOs are variable interest entities by definition.

In return for providing collateral management services, the Company earns investment management fees and contingent performance fees. In addition to earning fee income, the Company often invests in the subordinated debt of entities formed to be the issuers of CLO offerings during their warehouse periods. The Company's investments in these CLOs are repaid when the CLOs' warehouse periods are closed and the CLO offerings are issued. The Company performs ongoing monitoring of the consolidation assessment for CLOs during and after their warehouse periods to determine if the Company remains the primary beneficiary of the CLOs. The fee income earned and investments held are included in the Company's ongoing consolidation assessment for each CLO. The Company was the primary beneficiary of 5 and 6 CLOs as of March 31, 2026 and December 31, 2025, respectively.

#### *Limited Partnerships ("LPs")*

The Company invests in and manages various limited partnerships, including private equity funds and hedge funds. The LPs generally have a ten-year life and a specified period during which investors can subscribe for limited partnership interests. Once the investors are admitted as limited partners, the investors are required to contribute capital when called by the general partners. The purpose of the LPs is to obtain subscriptions from limited partners and maximize the return to their partners by assembling a diversified portfolio of investments pursuant to the applicable investment strategy and guidelines, including investments in private equity funds and other securities or assets with similar risk and return characteristics primarily through secondary market purchases, and investments in fixed and floating rate loans and other instruments. The majority of the investors in the LPs are unrelated parties to the Company. In return for subscriptions, each partner receives an equity interest in the LPs in proportion to its respective investment. These entities have been evaluated by the Company and are determined to be VIEs due to the equity holders, as a group, lacking the characteristics of a controlling financial interest.

In return for serving as the general partner of and providing investment management services to these entities, the Company earns management fees and carried interest in the normal course of business. Additionally, the Company often holds an investment in each limited partnership it manages, generally in the form of general partner and limited partner interests. The fee income, carried interest, and investments held are included in the Company's ongoing consolidation analysis for each limited partnership. The Company consolidated 10 and 11 partnerships as of March 31, 2026 and December 31, 2025, respectively.

The noncontrolling interest related to these partnerships decreased to \$1,822 at March 31, 2026 from \$1,864 at December 31, 2025. Changes in market value, consolidations, deconsolidations, contributions, and distributions related to these investments in the funds directly impact the noncontrolling interest component of Shareholders' equity on the Company's Condensed Consolidated Balance Sheets. The change in noncontrolling interest was primarily driven by an increase in net distributions partially offset by favorable market appreciation in limited partnership investments. The Company records the noncontrolling interest using a lag methodology relying on the most recent financial information available.

### ***Fair Value Measurement***

Upon consolidation, the Company elected to apply the FVO for financial assets and financial liabilities held by CLOs and continued to measure these assets (primarily corporate loans) and liabilities (debt obligations issued by CLOs) at fair value in subsequent periods. The Company has elected the FVO which allows the Company to more effectively align changes in the fair value of CLO assets with a commensurate change in the fair value of CLO liabilities.

Investments held by consolidated private equity funds are measured and reported at fair value in the Company's Condensed Consolidated Financial Statements. Changes in the fair value of consolidated investment entities are recorded as a separate line item within Income (loss) related to consolidated investment entities in the Company's Condensed Consolidated Statements of Operations.

The methodology for measuring the fair value of financial assets and liabilities of consolidated investment entities, and the classification of these measurements in the fair value hierarchy is consistent with the methodology and classification applied by the Company to its investment portfolio, as discussed within the *Fair Value Measurements (excluding Consolidated Investment Entities)* Note to these Condensed Consolidated Financial Statements.

As discussed in more detail below, the Company utilizes valuations obtained from third-party commercial pricing services, brokers and investment sponsors or third-party administrators that supply the net asset value ("NAV"), or its equivalent, per share used as a practical expedient. The valuations obtained from brokers and third-party commercial pricing services are non-binding. These valuations are reviewed on a monthly or quarterly basis depending on the entity and its underlying investments. Procedures include, but are not limited to, a review of underlying fund investor reports, review of top and worst performing funds requiring further scrutiny, review of variance from prior periods and review of variance from benchmarks, where applicable. In addition, the Company considers both macro and fund specific events that may impact the latest NAV supplied and determines if further adjustments of value should be made. Such changes, if any, are subject to senior management review.

When a price cannot be obtained from a commercial pricing service, independent broker quotes are solicited. Securities priced using independent broker quotes are classified as Level 3. Broker quotes and prices obtained from pricing services are reviewed and validated through an internal valuation committee price variance review, comparisons to internal pricing models, back testing to recent trades or monitoring of trading volumes.

#### *Cash and Cash Equivalents*

The carrying amounts for cash reflect the assets' fair values. The fair value for cash equivalents is determined based on quoted market prices. These assets are classified as Level 1.

#### *CLOs*

*Corporate loans:* Corporate loan investments consist of senior secured corporate loans, which comprise the majority of the consolidated CLO portfolio collateral. The fair values for corporate loans are measured based on the fair value of the CLO notes, as the Company uses the measurement alternative, which allows for the use of the more observable of the fair value of the financial assets and the fair value of the financial liabilities. The Company has determined that the inputs for measuring financial liabilities are more observable. The corporate loans are classified within Level 2 of the fair value hierarchy, consistent with the classification of the CLO notes. See the description of the fair value process for CLO notes below.

*CLO notes:* The CLO notes are backed by diversified loan portfolios consisting primarily of senior secured floating rate leveraged loans. Repayment risk is segmented into tranches with credit ratings of these tranches reflecting both the credit quality of underlying collateral as well as how much protection a given tranche is afforded by tranches that are subordinate to it. The most subordinated tranche bears the first loss and receives the residual payments, if any. The interest rates are generally variable rates based on SOFR or EURIBOR plus a pre-defined spread, which varies from 0.8% for the more senior tranches to 8.8% for the more subordinated tranches. CLO notes mature in 2034 and 2036, and have a weighted average maturity of 9 years as of March 31, 2026. The investors in this debt are not affiliated with the Company and have no recourse to the general credit of the Company for this debt. As of March 31, 2026 and December 31, 2025, the unpaid principal balance exceeded the fair value of the CLO notes by approximately \$64 and \$46, respectively.

The fair values of the CLO notes are determined using third-party commercial pricing services, with the primary inputs being credit spreads off benchmark yields, prepayment speed assumptions, current and forecasted loss severity, debt service coverage ratios, collateral type, payment priority within tranche and the vintage of the loans underlying the security. The CLO notes are classified within Level 2 of the fair value hierarchy.

The Company reviews the detailed prices including comparisons to prior periods for reasonableness. The Company utilizes a formal pricing challenge process to request a review of any price during which time the vendor examines its assumptions and relevant market inputs to determine if a price change is warranted.

The following narrative indicates the sensitivity of inputs:

- **Default Rate:** An increase (decrease) in the expected default rate would likely increase (decrease) the discount margin (increase risk premium) used to value the CLO investments and CLO notes and, as a result, would potentially decrease the value of the CLO investments and CLO notes.
- **Recovery Rate:** A decrease (increase) in the expected recovery of defaulted assets would potentially decrease (increase) the valuation of CLO investments and CLO notes.
- **Prepayment Rate:** A decrease (increase) in the expected rate of collateral prepayments would potentially decrease (increase) the valuation of CLO investments and CLO notes as the expected weighted average life ("WAL") would increase (decrease).
- **Discount Margin (spread over SOFR):** An increase (decrease) in the discount margin used to value the CLO investments and CLO notes would decrease (increase) the value of the CLO investments and CLO notes.

#### *Private Equity Funds*

As prescribed in ASC Topic 820, the unit of account for these investments is the interest in the investee fund. The Company owns an undivided interest in the fund portfolio and does not have the ability to dispose of individual assets and liabilities in the fund portfolio. Rather, the Company would be required to redeem or dispose of its entire interest in the investee fund. There is no current active market for interests in underlying private equity funds.

Valuation is generally based on the valuations provided by the fund's general partner or investment manager. The valuations typically reflect the fair value of the Company's capital account balance of each fund investment, including unrealized capital gains (losses), as reported in the financial statements of the respective investee fund as of the respective year end or the latest available date. In circumstances where fair values are not provided, the Company seeks to determine the fair value of fund investments based upon other information provided by the fund's general partner or investment manager or from other sources.

The fair value of securities received in-kind from fund investments is determined based on the restrictions around the securities.

- Unrestricted, publicly traded securities are valued at the closing public market price on the reporting date;
- Restricted, publicly traded securities may be valued at a discount from the closing public market price on the reporting date, depending on the circumstances; and
- Privately held securities are valued by the directors/general partner of the investee fund, based on a variety of factors, including the price of recent transactions in the company's securities and the company's earnings, revenue and book value.

In the case of direct investments or co-investments in private equity companies, the Company initially recognizes investments at cost and subsequently adjusts investments to fair value. On a quarterly basis, the Company reviews the general partner or lead investor's valuation of the investee company, taking into account other available information, such as indications of a market value through subsequent issues of capital or transactions between third parties, performance of the investee company during the period and public, comparable companies' analysis, where appropriate.

Investments in these funds typically may not be fully redeemed at NAV within 90 days because of inherent restriction on near term redemptions.

As of March 31, 2026 and December 31, 2025, certain private equity funds maintained revolving lines of credit of \$1,103 and \$1,308, respectively. The revolving lines of credit are eligible for renewal every three years; all loans bear interest at EURIBOR or SOFR plus 185 - 215 bps. The lines of credit are used for funding transactions before capital is called from investors, as well as for the financing of certain purchases. As of March 31, 2026 and December 31, 2025, outstanding borrowings amount to \$963 and \$1,029, respectively. The borrowings are reflected in Liabilities related to consolidated investment entities - Other liabilities on the Company's Condensed Consolidated Balance Sheets. The borrowings are carried at an amount equal to the unpaid principal balance.

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**Voya Financial, Inc.**

**Notes to the Condensed Consolidated Financial Statements (Unaudited)**

(Dollar amounts in millions, unless otherwise stated)

The following table shows the fair value hierarchy for assets and liabilities measured on a recurring basis within the Company's consolidated investment entities as of March 31, 2026:

	Level 1	Level 2	Level 3	NAV	Total
<b>Assets</b>					
VIEs					
Cash and cash equivalents	\$ 118	\$ —	\$ —	\$ —	\$ 118
Corporate loans	—	1,488	—	—	1,488
Limited partnerships/corporations	—	—	—	2,971	2,971
Other investments <sup>(1)</sup>	—	—	66	—	66
VOEs					
Cash and cash equivalents	3	—	—	—	3
Other investments <sup>(1)</sup>	—	—	—	20	20
Total assets	\$ 121	\$ 1,488	\$ 66	\$ 2,991	\$ 4,666
<b>Liabilities</b>					
VIEs					
CLO notes	\$ —	\$ 1,173	\$ —	\$ —	\$ 1,173
Total liabilities	\$ —	\$ 1,173	\$ —	\$ —	\$ 1,173

<sup>(1)</sup> VIEs and VOEs - Other investments are reflected in Assets related to consolidated investment entities - Other assets on the Company's Condensed Consolidated Balance Sheets.

The following table shows the fair value for assets and liabilities measured on a recurring basis within the Company's consolidated investment entities as of December 31, 2025:

	Level 1	Level 2	Level 3	NAV	Total
<b>Assets</b>					
VIEs					
Cash and cash equivalents	\$ 116	\$ —	\$ —	\$ —	\$ 116
Corporate loans	—	1,350	—	—	1,350
Limited partnerships/corporations	—	—	—	3,142	3,142
Other investments <sup>(1)</sup>	—	—	43	—	43
VOEs					
Cash and cash equivalents	4	—	—	—	4
Other investments <sup>(1)</sup>	—	—	—	47	47
Total assets	\$ 120	\$ 1,350	\$ 43	\$ 3,189	\$ 4,702
<b>Liabilities</b>					
VIEs					
CLO notes	\$ —	\$ 1,134	\$ —	\$ —	\$ 1,134
Total liabilities	\$ —	\$ 1,134	\$ —	\$ —	\$ 1,134

<sup>(1)</sup> VIEs and VOEs - Other investments are reflected in Assets related to consolidated investment entities - Other assets on the Company's Condensed Consolidated Balance Sheets.

Transfers of investments out of Level 3 and into Level 2 or Level 1, if any, are recorded as of the beginning of the period in which the transfer occurred. For the three months ended March 31, 2026 and 2025, there were no transfers in or out of Level 3 or transfers between Level 1 and Level 2.

### ***Deconsolidation of Certain Investment Entities***

Certain investment entities that have historically been consolidated in the financial statements may require deconsolidation as of the reporting period because: (a) such funds have been liquidated or dissolved; or (b) the Company is no longer deemed to be the primary beneficiary of the VIEs/VOEs as it no longer has a controlling financial interest.

During the three months ended March 31, 2026, the Company deconsolidated two entities. There were no deconsolidations during the three months ended March 31, 2025. Because the Company was no longer deemed to be the primary beneficiary of the VIEs, it no longer had a controlling financial interest in the entities. For deconsolidated investment entities, the Company continues to serve as the general partner and/or investment manager until such entities are fully liquidated.

### ***Nonconsolidated VIEs***

The Company also holds variable interest in certain CLOs and LPs that are not consolidated as it has been determined that the Company is not the primary beneficiary.

#### *CLOs*

As of March 31, 2026 and December 31, 2025, the Company held \$413 and \$438 ownership interests, respectively, in unconsolidated CLOs, which also represents the Company's maximum exposure to loss.

#### *LPs*

As of March 31, 2026 and December 31, 2025, the Company held \$1,919 and \$1,891 ownership interests, respectively, in unconsolidated limited partnerships, which also represents the Company's maximum exposure to loss.

### ***Securitizations***

The Company invests in various tranches of securitization entities, including RMBS, CMBS and ABS. Through its investments, the Company is not obligated to provide any financial or other support to these entities. Each of the RMBS, CMBS and ABS entities are thinly capitalized by design and considered VIEs. The Company's involvement with these entities is limited to that of a passive investor. The Company has no unilateral right to appoint or remove the servicer, special servicer or investment manager, which are generally viewed to have the power to direct the activities that most significantly impact the securitization entities' economic performance, in any of these entities, nor does the Company function in any of these roles. The Company, through its investments or other arrangements, does not have the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the entity. Therefore, the Company is not the primary beneficiary and does not consolidate any of the RMBS, CMBS and ABS entities in which it holds investments. These investments are accounted for as investments available-for-sale as described in the *Fair Value Measurements (excluding Consolidated Investment Entities)* Note to these Condensed Consolidated Financial Statements and unrealized capital gains (losses) on these securities are recorded directly in AOCI, except for certain RMBS which are accounted for under the FVO whose change in fair value is reflected in Net gains (losses) in the Condensed Consolidated Statements of Operations. The Company's maximum exposure to loss on these structured investments is limited to the amount of its investment. Refer to the *Investments (excluding Consolidated Investment Entities)* Note to these Condensed Consolidated Financial Statements for details regarding the carrying amounts and classifications of these assets.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*For the purposes of this discussion, the terms "Voya," "the Company," "we," "our," and "us" refer to Voya Financial, Inc. and its subsidiaries.*

*The following discussion and analysis presents a review of our condensed consolidated results of operations for the three months ended March 31, 2026 and 2025 and financial condition as of March 31, 2026 and December 31, 2025. This item should be read in its entirety and in conjunction with the Condensed Consolidated Financial Statements and related notes contained in Part I, Item 1. of this Quarterly Report on Form 10-Q, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") section contained in our [Annual Report on Form 10-K](#).*

*In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Actual results may differ materially from those discussed in the forward-looking statements as a result of various factors. See the Note Concerning Forward-Looking Statements.*

### Overview

We are a leading provider of workplace benefits and savings solutions and technologies to U.S. employers, enabling better financial outcomes for their employees and for those who depend on their employees through our retirement solutions, retail wealth services, and a comprehensive portfolio of benefits products. We are also a leading international asset manager, built on a foundation of institutional-quality fixed income and private asset strategies, with a well-established presence in U.S. markets and a large and growing business managing retail and institutional equity, fixed income and blended strategies for clients in Europe and Asia.

We are focused on executing our mission to make a secure financial future possible—one person, one family and one institution at a time. Voya's scale, business mix, risk profile, and strong excess capital generation are competitive differentiators, and we have a clear path to increasing excess capital generation and Adjusted operating earnings growth via net revenue growth, margin expansion, and disciplined capital management.

We provide products and services through three segments: Retirement, Investment Management and Employee Benefits.

#### Retirement

Our Retirement segment provides retirement plan solutions and administration technology and services to employers. These products and services include full-service and recordkeeping-only defined contribution plan administration, stable value and fixed general account investment products, and non-qualified plan administration. It also includes tools, guidance, and services to promote the financial well-being and retirement security of employees. Additionally, we provide individual retirement accounts and financial guidance and advisory services that enables us to deepen relationships with our retirement plan participants.

Revenue is earned from a diverse and complementary business mix and consists primarily of fee and investment income. Fee income is generated from asset-based and participant-based administrative, recordkeeping and advisory fees. Investment income derives from our general account assets and other funds. Because a significant portion of our revenues is tied to account values, our profitability is determined in part by the amount of assets we have under management, administration or advisement. This in turn depends on sales volumes from new and existing clients, net deposits from retirement plan participants, asset retention, and changes in the market value of account assets. Our profitability also depends on the difference between the investment income we earn on our general account assets, or our portfolio yield, and crediting rates on client accounts.

#### Investment Management

With global distribution capabilities, we offer domestic and international fixed income, equity, alternatives and multi-asset products and solutions across market sectors and investment styles through our actively managed, full-service investment management business. We aim to provide positive investment results that are repeatable and consistent, and deliver research-driven, risk-adjusted, client-oriented investment strategies and solutions and advisory services across asset classes, geographies and investment styles.

Through our institutional distribution channel and our Retirement and Employee Benefits businesses, we serve a variety of institutional clients, including public, corporate and multiemployer defined benefit and defined contribution retirement plans,

endowments and foundations, and insurance companies. We are a market leader in providing third-party general account management services to insurance companies, with a focus on public and private fixed income asset strategies, and a client service model adapted for the particular needs of insurance company clients. We also serve individual investors by offering our mutual funds, separately managed accounts, and private and alternative funds through an intermediary-focused distribution platform or through affiliate and third-party retirement platforms. Our scaled and growing international retail business is conducted through sub-advisory agreements with investment vehicles sponsored by affiliates of AllianzGI and distributed in Europe and Asia.

Investment Management's primary source of revenue is management fees collected on the assets we manage. These fees are typically based on a percentage of AUM. In certain investment management fee arrangements, we may also receive performance-based incentive fees when the return on AUM exceeds certain benchmark returns or other performance hurdles. In addition, and to a lesser extent, Investment Management collects administrative fees on outside managed assets that are administered by our mutual fund platform and distributed primarily by our Retirement segment. Investment Management also receives fees as the primary investment manager of our general account, which is managed on a market-based pricing basis. Finally, Investment Management generates revenues from a portfolio of seed capital investments in private equity, collateralized loan obligations and various funds.

### Employee Benefits

Our Employee Benefits segment provides workplace employee benefits including group life insurance, disability insurance, leave management services, supplemental benefit insurance, financial wellness, and decision support products and services to mid-size and large corporate employers and professional associations. We serve the employer market by providing stop-loss coverage to employer plan sponsors that self-fund their pharmaceutical and medical benefits plans. In addition, we provide Health Account Solutions (Health Savings Account ("HSA")/Flexible Spending Account ("FSA")/Health Reimbursement Arrangements ("HRA") and COBRA administration).

Our Employee Benefits segment also provides benefits and plan administration services to employers and health plans through our Benefitfocus business. Benefitfocus provides market-leading benefits enrollment and administration services to employers and plan enrollment services to health plans. It also provides a benefits marketplace through which employees can select and enroll in voluntary benefits offered by their employers. Our Benefitfocus platform is open-architecture and product-agnostic, enrolling and administering benefits from a variety of third-party carriers.

In addition, we also provide decision support tools through the Benefitfocus enrollment platform and through our *MyVoyage* application, which provides a comprehensive guidance tool for employees to see their entire financial picture including their workplace benefits and savings. We support employers by taking on the administrative burden of benefits enrollment and administration, leave management, COBRA administration, and other obligations.

The Employee Benefits segment generates revenue from premiums and fees, investment income, mortality and morbidity income, and policy and other charges. Underwriting income comprises the majority of revenues in this segment and derives from the difference between premiums and mortality charges collected and benefits and expenses paid for group life, stop loss and voluntary benefits. Fee income is generated from services provided on benefits administration, leave management, HSA/FSA/HRA and COBRA administration and proprietary decision support tools. Investment income is driven by the spread between investment yields and credited rates (the interest and income that is credited to the policies) to policyholders on voluntary universal life, whole life products, and HSA invested assets, as well as the spread earned on policyholder reserves and target surplus.

### ***Business Update***

On January 2, 2025, we completed the acquisition of the full-service retirement plan business of OneAmerica Financial through the purchase of legal entities and an indemnity reinsurance agreement. The acquisition adds scale and a broader set of capabilities to our full-service business in Retirement, including incremental assets in emerging and mid-market segments, employee stock ownership plan capabilities and new distribution partnerships. The purchase consideration included \$50 million in cash paid at closing and contingent consideration based on plan persistency and transition incentives. During the first quarter of 2026, we paid \$129 million of contingent consideration, with up to \$20 million remaining payable later in 2026 based on the achievement of transition incentives.

## Operating Measures

In this MD&A, we discuss Adjusted operating earnings before income taxes and Adjusted operating revenues, each of which is a measure used by management to evaluate segment performance. For additional information on each measure, see the *Segments* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q.

## Assets Under Management ("AUM") and Assets Under Advisement ("AUA")

The following table presents AUM and AUA as of the dates indicated:

	As of March 31,	
	2026	2025
<i>(in millions)</i>		
<b>AUM and AUA:</b>		
Retirement	\$ 779,701	\$ 694,180
Investment Management	412,420	395,140
Employee Benefits	1,755	1,887
Eliminations/Other <sup>(1)</sup>	(116,843)	(114,152)
<b>Total AUM and AUA<sup>(2)</sup></b>	<b>\$ 1,077,033</b>	<b>\$ 977,055</b>
AUM	575,286	526,951
AUA	501,747	450,103
<b>Total AUM and AUA<sup>(2)</sup></b>	<b>\$ 1,077,033</b>	<b>\$ 977,055</b>

<sup>(1)</sup> Includes eliminations for AUM and AUA in our Retirement and Employee Benefits segments that are managed by our Investment Management segment and also reported in their AUM and AUA.

<sup>(2)</sup> Includes AUM and AUA related to the divested businesses managed by our Investment Management segment.

## Results of Operations - Consolidated

The following table presents our Condensed Consolidated Statements of Operations for the periods indicated:

(\$ in millions)	Three Months Ended March 31,		Change
	2026	2025	
<b>Revenues:</b>			
Net investment income	\$ 569	\$ 560	\$ 9
Fee income	604	570	34
Premiums	744	737	7
Net gains (losses)	(45)	(34)	(11)
Other revenue	109	104	5
Income related to CIEs	50	32	18
<b>Total revenues</b>	<b>2,031</b>	<b>1,969</b>	<b>62</b>
<b>Benefits and expenses:</b>			
Interest credited and other benefits to contract owners/policyholders	819	835	(16)
Operating expenses	848	824	24
Net amortization of DAC and VOBA	65	62	3
Interest expense	29	32	(3)
Operating expenses related to CIEs	40	43	(3)
<b>Total benefits and expenses</b>	<b>1,801</b>	<b>1,796</b>	<b>5</b>
<b>Income before income taxes</b>	<b>230</b>	<b>173</b>	<b>57</b>
Income tax expense	35	22	13
<b>Net income</b>	<b>195</b>	<b>151</b>	<b>44</b>
Less: Net income (loss) attributable to noncontrolling interest and redeemable noncontrolling interest	13	(5)	18
Less: Preferred stock dividends	17	17	—
<b>Net income (loss) available to our common shareholders</b>	<b>\$ 165</b>	<b>\$ 139</b>	<b>\$ 26</b>

### Consolidated - Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

#### Total revenues

Total revenues increased \$62 million from \$1,969 million to \$2,031 million. The following items contributed to the overall increase.

Net investment income increased \$9 million from \$560 million to \$569 million primarily due to:

- overall market impacts to limited partnership valuations; and
- higher investment income on fixed maturity securities primarily due to interest rate movements and actions to improve the portfolio yield.

Fee income increased \$34 million from \$570 million to \$604 million primarily due to:

- higher average equity markets; and
- strong commercial momentum over the last year in Retirement and Investment Management.

*Net gains (losses)* worsened \$11 million from a loss of \$34 million to a loss of \$45 million primarily due to:

- an unfavorable change in mark-to-market adjustments on securities subject to fair value option accounting primarily due to interest rate movements.

This was partially offset by:

- net favorable changes in derivative valuations due to interest rate movements; and
- a gain on the sale of an office building.

*Income related to CIEs* increased \$18 million from \$32 million to \$50 million primarily due to:

- overall market impacts to limited partnership valuations.

***Total benefits and expenses***

*Total benefits and expenses* increased \$5 million from \$1,796 million to \$1,801 million. The following items contributed to the overall increase.

*Interest credited and other benefits to contract owners/policyholders* decreased \$16 million from \$835 million to \$819 million primarily due to:

- favorable Group Life and Voluntary experience in Employee Benefits; and
- favorable changes in the fair value of embedded derivatives associated with businesses exited primarily due to changes in interest rates, which are mostly offset by a corresponding amount in Net gains (losses).

The decrease was partially offset by:

- less favorable Stop Loss developments in the current period compared to the prior period in Employee Benefits; and
- an unfavorable change in market risk benefits driven by equity market performance and interest rate movements.

*Operating expenses* increased \$24 million from \$824 million to \$848 million primarily due to:

- business growth; and
- investments in Retirement.

The increase was partially offset by:

- lower acquisition and integration costs; and
- disciplined management of spend.

***Income tax expense***

*Income tax expense* increased \$13 million from \$22 million to \$35 million primarily due to:

- an increase in income before income taxes.

### Adjustments from Income before income taxes to Adjusted operating earnings before income taxes

The summary below reconciles Income before income taxes to Adjusted operating earnings before income taxes for the periods indicated:

	<b>Three Months Ended March 31,</b>		<b>Change</b>
	<b>2026</b>	<b>2025</b>	
Income before income taxes	\$ 230	\$ 173	\$ 57
<b>Less adjustments:</b>			
Net investment gains (losses)	(37)	(2)	(35)
Income (loss) related to businesses exited or to be exited through reinsurance or divestment	(26)	(39)	13
Income (loss) attributable to noncontrolling interests	13	(5)	18
Dividend payments made to preferred shareholders	17	17	—
Other adjustments <sup>(1)</sup>	6	(30)	36
Total adjustments to income (loss) before income taxes	(27)	(59)	32
Total adjusted operating earnings before income taxes	\$ 257	\$ 232	\$ 25
<b>Adjusted operating earnings before income taxes by segment:</b>			
Retirement	\$ 209	\$ 207	\$ 2
Investment Management	59	53	6
Employee Benefits	63	46	17
Corporate <sup>(2)</sup>	(63)	(63)	—
Total including noncontrolling interest	267	243	24
Less: Earning (loss) attributable to the noncontrolling interest	11	11	—
Total	\$ 257	\$ 232	\$ 25

<sup>(1)</sup> Primarily consists of acquisition and integration costs associated with recent transactions and amortization of acquisition-related intangible assets. For the three months ended March 31, 2026, also includes a \$21 million, pre-tax, gain on the sale of an office building. For the three months ended March 31, 2025, also includes \$8 million, pre-tax, of severance costs.

<sup>(2)</sup> Corporate is not a reportable segment.

### Consolidated - Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

#### Adjustments to Income (loss) before income taxes

Net investment gains (losses) worsened \$35 million from a loss of \$2 million to a loss of \$37 million primarily due to:

- an unfavorable change in mark-to-market adjustments on securities subject to fair value option accounting primarily due to interest rate movements; and
- an unfavorable change in market risk benefits driven by equity market performance and interest rate movements.

This was partially offset by:

- net favorable changes in derivative valuations due to interest rate movements.

Income (loss) related to businesses exited or to be exited through reinsurance or divestment improved \$13 million from a loss of \$39 million to a loss of \$26 million primarily due to:

- net unfavorable market value changes on embedded derivatives primarily due to interest rate movements.

*Other adjustments to operating earnings* improved \$36 million from a loss of \$30 million to a loss of \$6 million primarily due to:

- a gain on the sale of an office building;
- lower severance costs; and
- lower acquisition and integration costs.

### **Results of Operations - Segment by Segment**

Adjusted operating earnings before income taxes is the measure of segment profit or loss management uses to evaluate segment performance. Adjusted operating earnings before income taxes should not be viewed as a substitute for GAAP pre-tax income. We believe the presentation of segment Adjusted operating earnings before income taxes as we measure it for management purposes enhances the understanding of our business by reflecting the underlying performance of our core operations and facilitating a more meaningful trend analysis. Refer to the *Segments* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for further information on the presentation of segment results, our definition of Adjusted operating earnings before income taxes and Adjusted operating revenues, which are both non-GAAP financial measures, and a reconciliation to the most directly comparable GAAP measure.

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

- Changes in market risk benefits;
- Benefits and expenses related to businesses exited or to be exited through reinsurance or divestment;
- Expenses attributable to noncontrolling interests;
- Dividend payments made to preferred shareholders are included in adjusted operating benefits and expenses to reflect expenses related to our common shareholders;
- Other adjustments include:
  - Income (loss) related to early extinguishment of debt;
  - Impairment of goodwill and intangible assets;
  - Amortization of acquisition-related intangible assets as well as contingent consideration fair value adjustments incurred in connection with certain acquisitions;
  - Expected return on plan assets net of interest costs associated with our qualified defined benefit pension plan and immediate recognition of net actuarial gains (losses) related to all of our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments;
  - Commissions paid to our broker-dealers for sales of non-proprietary products, other items where the income is passed on to third parties, which are reflected in adjusted operating revenue with the fee income related to those products and the elimination of intercompany investment expenses included in Adjusted operating benefits and expenses;
  - Other items not indicative of normal operations or performance of our segments or that may be related to events such as capital or organizational restructurings, including certain costs related to debt and equity offerings, acquisition / merger integration expenses, severance and other third-party expenses associated with such activities, and expenses attributable to vacant real estate.

The summary below reconciles Total benefits and expenses to Adjusted operating benefits and expenses for the periods indicated:

(\$ in millions)	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Total benefits and expenses	\$ 1,801	\$ 1,796
Less adjustments:		
Changes in market risk benefits	16	(3)
Benefits and expenses related to businesses exited or to be exited through reinsurance or divestment	45	67
Expenses attributable to noncontrolling interests	43	41
Dividend payments made to preferred shareholders	(17)	(17)
Other adjustments	49	63
Total adjusted operating benefits and expenses	\$ 1,665	\$ 1,645
Adjusted operating benefits and expenses by segment:		
Retirement	\$ 612	\$ 591
Investment Management	192	190
Employee Benefits	792	795
Corporate	69	69
Total adjusted operating benefits and expenses	\$ 1,665	\$ 1,645

### **Retirement**

The following table presents Adjusted operating earnings before income taxes of our Retirement segment for the periods indicated:

(\$ in millions)	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 456	\$ 458
Fee income	341	318
Other revenue	24	22
Total adjusted operating revenues	821	798
<b>Adjusted operating benefits and expenses:</b>		
Interest credited and other benefits to contract owners/policyholders	226	231
Operating expenses	359	333
Net amortization of DAC/VOBA	27	27
Total adjusted operating benefits and expenses	612	591
<b>Adjusted operating earnings before income taxes</b>	\$ 209	\$ 207

The following table presents Net revenue and Adjusted operating margin for our Retirement segment for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
<i>(\$ in millions)</i>		
<b>Adjusted operating earnings before income taxes</b>	\$ 209	\$ 207
<b>Total adjusted operating revenues</b>	821	798
Less: Interest credited and other benefits to contract owners/policyholders	226	231
<b>Net revenue</b>	<u>\$ 595</u>	<u>\$ 567</u>
<b>Adjusted operating margin <sup>(1)</sup></b>	35.2 %	36.5 %

<sup>(1)</sup> Adjusted operating earnings before income taxes divided by Net revenue.

The following table presents Total Client Assets by product group, which comprise total AUM and AUA, for our Retirement segment as of the dates indicated:

	As of March 31,	
	2026	2025
<i>(\$ in millions)</i>		
Full Service <sup>(1)</sup>	\$ 272,305	\$ 251,357
Recordkeeping <sup>(1)</sup>	439,488	378,366
Total Defined Contribution	711,793	629,723
Investment-only Stable Value	36,673	36,157
Wealth Management <sup>(2)</sup>	30,261	26,950
Other Assets <sup>(3)</sup>	5,728	5,368
Eliminations <sup>(4)</sup>	(4,755)	(4,018)
Total Client Assets by product group	<u>\$ 779,701</u>	<u>\$ 694,180</u>

<sup>(1)</sup> Full Service and Recordkeeping assets as of March 31, 2025 were recast to reflect the OneAmerica book of business consistent with Voya's definition. There was no change to Total Defined Contribution assets as a result of this recast.

<sup>(2)</sup> Includes a proprietary IRA mutual fund product wholesaled as a manufacturer and sold to Wealth Management clients through a wholly owned broker-dealer and investment advisor, Voya Financial Advisors ("VFA"). Effective first quarter 2026, the VFA-sold or distributed portion previously eliminated through the Eliminations line is now eliminated within Wealth Management assets. This change did not affect Total Client Assets and prior periods have been recast for comparability.

<sup>(3)</sup> Other assets includes other guaranteed payout products and non-qualified retirement plans.

<sup>(4)</sup> Includes eliminations for certain client assets included in Recordkeeping and Investment-only Stable Value to better reflect the asset bases generating revenue.

The following table presents Total Client Assets by source of earnings, which comprise total AUM and AUA, for our Retirement segment as of the dates indicated:

	As of March 31,	
	2026	2025
<i>(\$ in millions)</i>		
Fee-based	\$ 685,029	\$ 601,790
Spread-based <sup>(1)</sup>	32,492	33,306
Investment-only Stable Value	36,673	36,157
Wealth Management <sup>(2)</sup>	30,261	26,946
Eliminations	(4,755)	(4,018)
Total Client Assets by source of earnings	<u>\$ 779,701</u>	<u>\$ 694,180</u>

<sup>(1)</sup> Spread-based client assets includes a portion of Full Service, as well as proprietary IRA mutual fund products and other guaranteed payout products.

<sup>(2)</sup> Includes a proprietary IRA mutual fund product wholesaled as a manufacturer and sold to Wealth Management clients through VFA. Effective first quarter 2026, the VFA-sold or distributed portion previously eliminated through the Eliminations line is now eliminated within Wealth Management assets. This change did not affect Total Client Assets and prior periods have been recast for comparability.

The following table presents Full Service, Recordkeeping, and Stable Value net flows for our Retirement segment for the periods indicated:

(\$ in millions)	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Deposits	\$ 8,359	\$ 8,475
Surrenders, benefits and product charges	(12,623)	(9,304)
<b>Total Full Service Net flows<sup>(1)</sup></b>	<b>(4,264)</b>	<b>(828)</b>
Recordkeeping Net Flows <sup>(1)</sup>	(4,933)	30,232
<b>Total Defined Contribution Net Flows<sup>(2)</sup></b>	<b>\$ (9,197)</b>	<b>\$ 29,404</b>
Investment-only Stable Value Net Flows	\$ (443)	\$ 1,159

<sup>(1)</sup> Full Service and Recordkeeping net flows for the three months ended March 31, 2025 were recast to reflect the OneAmerica book of business consistent with Voya's definition. There was no change to total Defined Contribution Net Flows as a result of this recast.

<sup>(2)</sup> Total of Full Service and Recordkeeping.

### ***Retirement - Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025***

Adjusted operating earnings before income taxes increased \$2 million from \$207 million to \$209 million primarily due to:

- higher fee income driven by positive defined contribution flows over the last year and higher average equity markets;
- higher alternative investment income and active portfolio management; and
- disciplined management of spend.

The increase was partially offset by:

- higher expenses driven by business growth and investments.

### ***Investment Management***

The following table presents Adjusted operating earnings before income taxes of our Investment Management segment for the periods indicated:

(\$ in millions)	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 7	\$ 6
Fee income	243	236
Other revenue	1	1
<b>Total adjusted operating revenues</b>	<b>251</b>	<b>243</b>
<b>Adjusted operating benefits and expenses:</b>		
Operating expenses	192	190
<b>Total adjusted operating benefits and expenses</b>	<b>192</b>	<b>190</b>
<b>Adjusted operating earnings before income taxes including noncontrolling interest</b>	<b>59</b>	<b>53</b>
Less: Earnings (loss) attributable to the noncontrolling interest <sup>(1)</sup>	13	12
<b>Adjusted operating earnings before income taxes</b>	<b>\$ 46</b>	<b>\$ 41</b>

<sup>(1)</sup> Reflects Allianz's 24% ownership stake in the results of VIM Holdings LLC.

The following table presents Net revenue and Adjusted operating margin for our Investment Management segment for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(\$ in millions)</i>		
<b>Adjusted operating earnings before income taxes including noncontrolling interest</b>	\$ 59	\$ 53
<b>Total adjusted operating revenues</b>	251	243
<b>Net revenue</b>	\$ 251	\$ 243
<b>Adjusted operating margin<sup>(1)</sup></b>	23.5 %	21.8 %

<sup>(1)</sup> Adjusted operating earnings before income taxes divided by Net revenue.

Our Investment Management segment revenues include the following intersegment revenues, primarily consisting of asset-based management and administration fees, for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(\$ in millions)</i>		
<b>Investment Management intersegment revenues</b>	\$ 22	\$ 22

The following table presents AUM and AUA for our Investment Management segment as of the dates indicated:

	<b>As of March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(\$ in millions)</i>		
<b>External clients:</b>		
Institutional <sup>(1)</sup>	\$ 169,767	\$ 161,220
Retail <sup>(1)</sup>	146,764	147,025
<b>Total external clients</b>	316,532	308,245
<b>General account</b>	36,899	36,734
<b>Total AUM</b>	353,431	344,978
<b>AUA<sup>(2)</sup></b>	58,989	50,162
<b>Total AUM and AUA</b>	\$ 412,420	\$ 395,140

<sup>(1)</sup> Includes assets associated with divested businesses.

<sup>(2)</sup> Includes assets sourced by other segments and also reported as AUA or AUM by such other segments. Assets Under Advisement, presented in AUA, includes advisory assets, mutual fund, general account and stable value assets.

The following table presents net flows for our Investment Management segment for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(\$ in millions)</i>		
<b>Net Flows:</b>		
Institutional	\$ 403	\$ 5,187
Retail <sup>(1)</sup>	(338)	2,496
<b>Net Flows excluding Net Flows from Divested Businesses</b>	65	7,683
Divested businesses	(270)	(374)
<b>Total</b>	\$ (205)	\$ 7,310

<sup>(1)</sup> Includes reinvested dividends.

**Investment Management - Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025**

Adjusted operating earnings before income taxes including noncontrolling interest increased \$6 million from \$53 million to \$59 million primarily due to:

- higher fee-based revenues benefiting from positive net flows over the last year and positive markets; and
- disciplined management of spend.

The increase was partially offset by:

- higher operating expenses driven by business growth.

**Employee Benefits**

The following table presents Adjusted operating earnings before income taxes of the Employee Benefits segment for the periods indicated:

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 42	\$ 36
Fee income	21	18
Premiums	739	734
Other revenue	52	53
<b>Total adjusted operating revenues</b>	<b>855</b>	<b>841</b>
<b>Adjusted operating benefits and expenses:</b>		
Interest credited and other benefits to contract owners/policyholders	538	551
Operating expenses	239	234
Net amortization of DAC/VOBA	14	9
<b>Total adjusted operating benefits and expenses</b>	<b>792</b>	<b>795</b>
<b>Adjusted operating earnings before income taxes</b>	<b>\$ 63</b>	<b>\$ 46</b>

The following table presents Net revenue and Adjusted operating margin for our Employee Benefits segment for the periods indicated:

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
<b>Adjusted operating earnings before income taxes</b>	<b>\$ 63</b>	<b>\$ 46</b>
<b>Total adjusted operating revenues</b>	<b>855</b>	<b>841</b>
Less: Interest credited and other benefits to contract owners/policyholders	538	551
<b>Net revenue</b>	<b>\$ 316</b>	<b>\$ 290</b>
<b>Adjusted operating margin<sup>(1)</sup></b>	<b>19.8 %</b>	<b>16.0 %</b>

<sup>(1)</sup> Adjusted operating earnings before income taxes divided by Net revenue.

The following table presents sales, gross premiums and in-force for our Employee Benefits segment for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(\$ in millions)</i>		
<b>Sales by Product Line:</b>		
Group life and Disability	\$ 71	\$ 74
Stop loss	280	265
Total group products	351	339
Voluntary and Other <sup>(1)</sup>	121	99
<b>Total sales by product line</b>	<b>\$ 472</b>	<b>\$ 438</b>
Total gross premiums and deposits	\$ 838	\$ 846
Group life and Disability	\$ 916	\$ 971
Stop loss	1,563	1,589
Voluntary and Other <sup>(1)</sup>	1,157	1,117
<b>Total annualized in-force premiums and fees</b>	<b>\$ 3,636</b>	<b>\$ 3,677</b>
<b>Loss Ratios:<sup>(2)</sup></b>		
Group life (interest adjusted)	70.6 %	90.3 %
Stop loss	79.5 %	75.0 %
Total Aggregate Loss Ratio	69.4 %	72.0 %
Total Aggregate Loss Ratio Trailing Twelve Months	73.2 %	79.4 %

<sup>(1)</sup> Includes benefit administration annual recurring revenue and Health Account Solutions products.

<sup>(2)</sup> Reported Loss ratios are net of reinsurance recoveries.

**Employee Benefits - Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025**

Adjusted Operating earnings before income taxes increased \$17 million from \$46 million to \$63 million primarily due to:

- favorable Group Life and Voluntary experience;
- higher alternative investment income and active portfolio management; and
- disciplined management of spend.

The increase was partially offset by:

- less favorable Stop Loss developments in the current period compared to the prior period; and
- higher operating expenses driven by business growth.

## Corporate

The following table presents Adjusted operating earnings before income taxes of Corporate for the periods indicated:

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 5	\$ 6
Other revenue	—	—
Total adjusted operating revenues	5	6
<b>Adjusted operating benefits and expenses:</b>		
Operating expenses <sup>(1)</sup>	21	22
Interest expense <sup>(2)</sup>	48	47
Total adjusted operating benefits and expenses	69	69
<b>Adjusted operating earnings before income taxes including noncontrolling interest</b>	(63)	(63)
Less: Earnings (loss) attributable to the noncontrolling interest <sup>(3)</sup>	(2)	(1)
<b>Adjusted operating earnings before income taxes</b>	\$ (61)	\$ (62)

<sup>(1)</sup> Includes expenses from corporate activities and expenses not allocated to our segments.

<sup>(2)</sup> Includes dividend payments made to preferred shareholders.

<sup>(3)</sup> Reflects Allianz's 24% ownership stake in the results of VIM Holdings LLC.

### Corporate - Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Adjusted operating earnings before income taxes including noncontrolling interest was flat.

## Alternative Investment Income

Investment income on certain alternative investments can be volatile due to changes in market conditions. The following table presents the amount of investment income on certain alternative investments that is included in segment Adjusted operating earnings before income taxes and the average level of assets in each segment, prior to intercompany eliminations. This excludes alternative investments and income that are a component of Income (loss) related to businesses exited or to be exited through reinsurance or divestment. These alternative investments are carried at fair value, which is estimated based on the NAV of these funds. While investment income on these assets can be volatile, based on current plans, we expect to earn 9% on these assets over the long-term.

The following table presents the alternative investment income and the average assets of alternative investments for the periods indicated:

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
<b>Retirement:</b>		
Alternative investment income	\$ 29	\$ 22
Average alternative investment	1,645	1,591
<b>Investment Management:</b>		
Alternative investment income	7	5
Average alternative investment	305	326
<b>Employee Benefits:</b>		
Alternative investment income	5	3
Average alternative investment	216	238

## **Liquidity and Capital Resources**

Liquidity refers to our ability to access sufficient sources of cash to meet the requirements of our operating, investing and financing activities. Capital refers to our long-term financial resources available to support business operations and future growth. Our ability to generate and maintain sufficient liquidity and capital depends on the profitability of the businesses, timing of cash flows on investments and products, general economic conditions and access to the capital markets and the other sources of liquidity and capital described herein.

The following discussion presents an analysis of our sources and uses of liquidity and capital and should be read in its entirety and in conjunction with the Off-Balance Sheet Arrangements discussion included further below.

### ***Consolidated Sources and Uses of Liquidity and Capital***

Our principal available sources of liquidity are product charges, investment income, proceeds from the maturity and sale of investments, proceeds from debt issuance and borrowing facilities, equity securities issuance, repurchase agreements, contract deposits and securities lending. Primary uses of these funds are payments of policyholder benefits, commissions and operating expenses, interest credits, dividends, debt maturities and redemptions, share repurchases, investment purchases, business acquisitions and contract maturities, withdrawals and surrenders.

### ***Parent Company Sources and Uses of Liquidity***

Voya Financial, Inc. is largely dependent on cash flows from its operating subsidiaries to meet its obligations. The principal sources of funds available to Voya Financial, Inc. include dividends and returns of capital from its operating subsidiaries, as well as cash and short-term investments, and proceeds from debt issuances, borrowing facilities and equity securities issuances.

These sources of funds include the \$500 million revolving credit sublimit of our senior unsecured credit facility, the \$600 million undrawn capacity of our pre-capitalized trust securities ("P-Caps") and reciprocal borrowing facilities maintained with Voya Financial, Inc.'s subsidiaries as well as alternate sources of liquidity described below.

We estimate that our excess capital (which we define as the amount of total adjusted capital in our insurance subsidiaries above our 375% RBC target, plus the amount of holding company liquidity above our \$200 million target) as of March 31, 2026, was approximately \$0.25 billion. As of March 31, 2026, our estimated combined RBC ratio was 396%. Excess capital and the estimated RBC ratio are both adjusted for certain intercompany loans and transactions including the anticipated repayment of the 3.65% Senior Notes due June 15, 2026. See the Financing Agreements Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for additional details on the maturing debt.

Voya Financial, Inc.'s primary sources and uses of cash for the periods indicated are presented in the following table:

(\$ in millions)	Three Months Ended March 31,	
	2026	2025
<b>Beginning cash and cash equivalents balance</b>	\$ 155	\$ 217
<b>Sources:</b>		
Dividends and returns of capital from subsidiaries	482	84
Loans from subsidiaries, net of repayments	—	622
Debt issuance <sup>(1)</sup>	395	—
Amounts received from subsidiaries under tax sharing agreements, net	18	—
Settlement of amounts due from subsidiaries and affiliates, net	11	3
Collateral received, net	9	—
Asset maturities and investment income, net	—	7
Total sources	915	716
<b>Uses:</b>		
Payment of interest expense	36	43
Payment for business acquisitions	129	50
Loans to subsidiaries, net of repayments	248	99
Repayments, net of loans from subsidiaries	209	—
Amounts paid to subsidiaries under tax sharing agreements, net	—	6
Payment of income taxes, net	1	—
Common stock acquired - share repurchase	150	—
Share-based compensation	27	33
Dividends paid on preferred stock	17	17
Dividends paid on common stock	44	43
Acquisition of short-term investments, net	36	—
Debt maturity	—	400
Collateral delivered, net	—	8
Asset purchases and investment expense, net	14	—
Derivatives, net	5	20
Other, net	31	39
Total uses	947	758
Net increase (decrease) in cash and cash equivalents	(32)	(42)
<b>Ending cash and cash equivalents balance</b>	\$ 123	\$ 175
Liquid short-term investments <sup>(2)</sup>	114	25
<b>Ending cash, cash equivalents and liquid short-term investments</b>	\$ 237	\$ 200

<sup>(1)</sup> See *Debt* below for further detail.

<sup>(2)</sup> Short-term investments have maturities of one year or less, but greater than three months, are liquid and primarily consist of commercial paper investments rated BBB+ or greater.

### Liquidity

We manage liquidity through access to substantial investment portfolios as well as a variety of other sources of liquidity including committed credit facilities, securities lending and repurchase agreements. Our asset-liability management ("ALM") process considers the expected maturity of investments and expected benefit payments as well as the specific nature and risk profile of the liabilities. As part of our liquidity management process, we model different scenarios to determine whether existing assets are adequate to meet projected cash flows.

### Capitalization

The primary components of our capital structure consist of debt and equity securities. Our capital position is supported by cash flows within our operating subsidiaries, the availability of borrowed funds under liquidity facilities, and any additional capital we raise to invest in the growth of the business and for general corporate purposes. We manage our capital position based on a variety of factors including, but not limited to, our financial strength, the credit rating of Voya Financial, Inc. and of its insurance company subsidiaries and general macroeconomic conditions. We may repurchase or otherwise retire our debt and preferred stock and take other steps to reduce our debt and preferred stock or otherwise improve our financial position. These actions could include open market repurchases, negotiated repurchases, tender offers or other retirements of outstanding debt and opportunistic refinancing of debt. The amount that may be repurchased or otherwise retired, if any, will depend on market conditions, trading levels, cash position, compliance with covenants and other considerations.

See the *Consolidated and Nonconsolidated Investment Entities* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for details regarding changes in noncontrolling interest during the year and their impact on capitalization.

### Share Repurchase Program and Dividends to Common Shareholders

See the *Shareholders' Equity* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for information relating to authorizations by the Board of Directors to repurchase our shares and amounts of common stock repurchased pursuant to such authorizations during the three months ended March 31, 2026. As of March 31, 2026, our remaining repurchase capacity under the Board's authorization was \$413 million.

The following table provides a summary of common dividends and repurchases of common shares for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
(\$ in millions)		
Dividends paid on common shares	\$ 44	\$ 43
Repurchases of common shares (at cost)	150	—
Total	\$ 194	\$ 43

### Debt

As of March 31, 2026, we had \$587 million of short-term debt borrowings outstanding consisting entirely of the current portion of long-term debt. The following table summarizes our borrowing activities for the three months ended March 31, 2026:

	Beginning Balance	Issuance	Maturities and Repayment	Other Changes <sup>(1)</sup>	Ending Balance
(\$ in millions)					
Total long-term debt	\$ 1,518	\$ 400	\$ —	\$ (5)	\$ 1,913

<sup>(1)</sup> Other changes represent the impact of debt issuance costs, discount on issuance of debt, and discount accretion.

See the *Financing Agreements* and *Shareholders' Equity* Notes to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for additional details on changes in debt and equity during the year and their impact on capitalization.

### Pre-capitalized Trust Securities

On May 21, 2025, we entered into a 10-year Facility Agreement with a Delaware trust (the "Trust") following the completion of a private placement of Trust securities for \$600 million of P-Caps, conducted pursuant to Rule 144A under the Securities Act. The Trust invested the proceeds from this offering in a portfolio of U.S. Treasury principal and interest strips ("Treasury securities").

Under the Facility Agreement, we have the right, on one or more occasions, to issue and sell up to \$600 million of its 6.012% Senior Notes to the Trust in exchange for a corresponding amount of Treasury securities held by the Trust. In consideration for this right, we pay the Trust a semi-annual facility fee at a rate of 1.5175% per annum on the unexercised portion of the facility.

These fees are recorded in Operating expenses in the Condensed Consolidated Statements of Operations. We also reimburse the Trust for its administrative expenses.

We may redeem the notes before maturity at par or, if higher, at a make-whole redemption price, plus accrued and unpaid interest. The P-Caps will be redeemed by the Trust on May 15, 2035, or earlier upon redemption of the 6.012% Senior Notes.

### ***Credit Facilities***

See the *Financing Agreements* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for information on credit facilities.

### ***Voya Financial, Inc. Credit Support of Subsidiaries***

Voya Financial, Inc. provides guarantees to certain of our subsidiaries to support various business requirements:

- Voya Financial, Inc. guarantees the obligations of Voya Holdings under the \$13 million principal amount of the 8.42% Equitable of Iowa Companies Capital Trust II Notes, due 2027, and provides a back-to-back guarantee to ING Group in respect of its guarantee of \$218 million combined principal amount of Aetna Notes.
- Voya Financial, Inc. and Voya Holdings provide a guarantee of payment of obligations to certain subsidiaries under certain surplus notes held by those subsidiaries.

As of March 31, 2026, we had neither recognized any asset or liability nor been required to perform under any intercompany indemnifications or guarantee agreement.

### ***Borrowings from Subsidiaries***

We maintain revolving reciprocal loan agreements with a number of our life and non-life insurance subsidiaries that are used to fund short-term cash requirements that arise in the ordinary course of business. Under these agreements, either party may borrow up to the maximum allowable under the agreement for a term not more than 270 days. For life insurance subsidiaries, the amounts that either party may borrow under the agreement vary and are between 3% and 5% of the insurance subsidiary's statutory net admitted assets (excluding separate accounts) as of the previous year end depending on the state of domicile. As of March 31, 2026, the aggregate amount that may be borrowed or lent under agreements with life insurance subsidiaries was \$1.4 billion. For non-life insurance subsidiaries, the maximum allowable under the agreement is based on the assets of the subsidiaries and their particular cash requirements. As of March 31, 2026, Voya Financial, Inc. had \$399 million in outstanding borrowings from subsidiaries and had loaned \$553 million to its subsidiaries.

### ***Ratings***

Our access to funding and our related cost of borrowing, collateral requirements for derivative instruments and the attractiveness of certain of our products to customers are affected by our credit ratings and insurance financial strength ratings, which are periodically reviewed by the rating agencies. Financial strength ratings and credit ratings are important factors affecting public confidence in an insurer and its competitive position in marketing products. Credit ratings are also important to our ability to raise capital through the issuance of debt and for the cost of such financing.

A downgrade in our credit ratings or the credit or financial strength ratings of our rated subsidiaries could have a material adverse effect on our results of operations and financial condition. See *A downgrade or a potential downgrade in our financial strength or credit ratings may result in a loss of business and adversely affect our results of operations and financial condition* in Risk Factors in Part I, Item 1A. of our most current [Annual Report on Form 10-K](#).

Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. These ratings are not a recommendation to buy or hold any of our securities and they may be revised or revoked at any time at the sole discretion of the rating organization.

Rating agencies use an "outlook" statement for both industry sectors and individual companies. A stable outlook from rating agencies is an opinion generally indicating that the rating is not likely to change over the medium term.

The financial strength and credit ratings of Voya Financial, Inc. and its principal subsidiaries as of the date of this Quarterly Report on Form 10-Q are summarized in the following table.

	<b>Rating Agency</b>			
	<b>A.M. Best</b> <b>("A.M. Best")<sup>(1)</sup></b>	<b>Fitch, Inc.</b> <b>("Fitch")<sup>(2)</sup></b>	<b>Moody's Investors</b> <b>Service, Inc.</b> <b>("Moody's")<sup>(3)</sup></b>	<b>Standard &amp; Poor's</b> <b>("S&amp;P")<sup>(4)</sup></b>
<b>Long-term Issuer Credit Rating/Outlook:</b>				
Voya Financial, Inc.	(5)	A-/stable	Baa2/stable	BBB+/stable
<b>Financial Strength Rating/Outlook:</b>				
Voya Retirement Insurance and Annuity Company	(5)	A+/stable	A2/stable	A+/stable
ReliaStar Life Insurance Company	A/stable	A+/stable	A2/stable	A+/stable
ReliaStar Life Insurance Company of New York	A/stable	A+/stable	A2/stable	A+/stable

<sup>(1)</sup> A.M. Best's financial strength ratings for insurance companies range from "A++ (superior)" to "s (suspended)." Long-term credit ratings range from "aaa (exceptional)" to "s (suspended)."

<sup>(2)</sup> Fitch's financial strength ratings for insurance companies range from "AAA (exceptionally strong)" to "C (distressed)." Long-term credit ratings range from "AAA (highest credit quality)," which denotes exceptionally strong capacity for timely payment of financial commitments, to "D (default)."

<sup>(3)</sup> Moody's financial strength ratings for insurance companies range from "Aaa (exceptional)" to "C (lowest)." Numeric modifiers are used to refer to the ranking within the group, with 1 being the highest and 3 being the lowest. These modifiers are used to indicate relative strength within a category. Long-term credit ratings range from "Aaa (highest)" to "C (default)."

<sup>(4)</sup> S&P's financial strength ratings for insurance companies range from "AAA (extremely strong)" to "D (default)." Long-term credit ratings range from "AAA (extremely strong)" to "D (default)."

<sup>(5)</sup> Effective April 11, 2019, A.M. Best withdrew, at the Company's request, its financial strength ratings with respect to Voya Financial, Inc. and Voya Retirement Insurance and Annuity Company.

In December 2025, Moody's confirmed its outlook for the U.S. life insurance sector as stable and Fitch confirmed its neutral outlook for the North American life insurance sector. In November 2025, A.M. Best maintained a stable outlook on the U.S. life insurance sector.

#### ***Restrictions on Dividends and Returns of Capital from Subsidiaries***

Our business is conducted through operating subsidiaries. U.S. insurance laws and regulations regulate the payment of dividends and other distributions by our U.S. insurance subsidiaries to their respective parents. These restrictions are based in part on the prior year's statutory income and surplus. In general, dividends up to specified levels are considered ordinary and may be paid without prior approval. Dividends in larger amounts, or "extraordinary" dividends, are subject to approval by the insurance commissioner of the state of domicile of the insurance subsidiary proposing to pay the dividend. In addition, under the insurance laws of our principal insurance subsidiaries domiciled in Connecticut and Minnesota (these insurance subsidiaries are referred to collectively as our "Principal Insurance Subsidiaries"), no dividend or other distribution exceeding an amount equal to an insurance company's earned surplus may be paid without the domiciliary insurance regulator's prior approval.

Our Principal Insurance Subsidiaries domiciled in Connecticut and Minnesota both have ordinary dividend capacity for 2026. Any extraordinary dividend payment would be subject to domiciliary insurance regulatory approval, which can be granted or withheld at the discretion of the regulator.

We may receive dividends from or contribute capital to our wholly owned non-life insurance subsidiaries such as broker-dealers, investment management entities and intermediate holding companies.

*Insurance Subsidiaries - Dividends, Returns of Capital, and Capital Contributions*

The following table summarizes dividends by each of the Company's Principal Insurance Subsidiaries to its parent for the periods indicated:

<i>( \$ in millions )</i>	<b>Dividends Paid<sup>(1)</sup></b>			
	<b>Three Months Ended March 31,</b>			
	<b>2026</b>		<b>2025</b>	
<b>Subsidiary Name (State of domicile):</b>				
Voya Retirement Insurance and Annuity Company ("VRIAC") (CT)	\$	215	\$	84
ReliaStar Life Insurance Company ("RLI") (MN)		267		—

<sup>(1)</sup> None of the dividends paid during the periods presented were considered extraordinary distributions.

**Off-Balance Sheet Arrangements**

Off-balance sheet arrangements are mostly related to commitments to either purchase or sell securities, mortgage loans or money market instruments, at a specified future date and at a specified price or yield. In addition, off-balance sheet arrangements include obligations to return non-cash collateral under our securities lending program. Non-cash collateral received in connection with the securities lending program may not be sold or re-pledged by our lending agent, except in the event of default. For information regarding off-balance sheet arrangements, see the *Investments (excluding Consolidated Investment Entities)* Note and the *Commitments and Contingencies* Note in our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q.

### Leverage Ratios

Our Leverage Ratios are a measure that we use to monitor the level of our debt relative to our total capitalization. The following table presents our leverage ratios for the periods indicated:

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
<i>(\$ in millions)</i>		
<b>Financial Debt</b>		
Total financial debt	\$ 2,500	\$ 2,104
Other financial obligations <sup>(1)</sup>	334	329
Total financial obligations	<u>2,834</u>	<u>2,433</u>
<b>Mezzanine equity</b>		
Redeemable noncontrolling interest	226	222
<b>Equity</b>		
Preferred equity <sup>(2)</sup>	612	612
Common equity, excluding AOCI	6,107	6,129
Total equity, excluding AOCI	<u>6,719</u>	<u>6,741</u>
AOCI	(2,061)	(1,788)
Total Voya Financial, Inc. shareholders' equity	<u>4,658</u>	<u>4,953</u>
Noncontrolling interest	1,822	1,864
Total shareholders' equity	<u>\$ 6,480</u>	<u>\$ 6,817</u>
<b>Capital</b>		
Capitalization <sup>(3)</sup>	\$ 7,158	\$ 7,057
Adjusted capitalization excluding AOCI <sup>(4)</sup>	\$ 11,601	\$ 11,260
<b>Leverage Ratios</b>		
Debt-to-Capital Ratio <sup>(5)</sup>	34.9 %	29.8 %
Financial Leverage excluding AOCI <sup>(6)</sup>	29.7 %	27.0 %

<sup>(1)</sup> Includes operating leases, finance leases, and unfunded pension plan after-tax.

<sup>(2)</sup> Includes preferred stock par value and additional paid-in-capital.

<sup>(3)</sup> Includes Total Financial Debt and Total Voya Financial, Inc. Shareholders' Equity.

<sup>(4)</sup> Includes Total Financial Obligations, Mezzanine Equity and Total Shareholders' Equity excluding AOCI.

<sup>(5)</sup> Total Financial Debt divided by Capitalization.

<sup>(6)</sup> Total Financial Obligations and Preferred equity divided by Adjusted Capitalization excluding AOCI.

Our Financial Leverage Ratio, excluding AOCI, increased from 27.0% at December 31, 2025 to 29.7% at March 31, 2026. This increase was primarily due to the \$400 million issuance of 5.05% Senior Notes on March 2, 2026.

### Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Critical estimates and assumptions are evaluated on an ongoing basis based on historical developments, market conditions, industry trends and other information that is reasonable under the circumstances. There can be no assurance that actual results will conform to estimates and assumptions and that reported results of operations will not be materially affected by the need to make future accounting adjustments to reflect changes in these estimates and assumptions from time to time. Those estimates are inherently subject to change and actual results could differ from those estimates, and the differences may be material to the accompanying Condensed Consolidated Financial Statements.

In developing these accounting estimates, we make subjective and complex judgments that are inherently uncertain and subject to material changes as facts and circumstances develop. Although variability is inherent in these estimates, we believe that the amounts provided are appropriate based on the facts available upon preparation of the Condensed Consolidated Financial Statements.

For further information, refer to the critical accounting estimates described in the *Business, Basis of Presentation and Significant Accounting Policies* Note in our Consolidated Financial Statements in Part II, Item 8. of our [Annual Report on Form 10-K](#).

As of March 31, 2026, there have been no material changes to the disclosures made in *Critical Accounting Judgments and Estimates* in Part II. Item 7. of our [Annual Report on Form 10-K](#).

### **Income Taxes**

In August 2022, the Inflation Reduction Act of 2022 was signed into law, which includes a 15% corporate alternative minimum tax ("CAMT"). The CAMT is effective in taxable years beginning after December 31, 2022. In September 2024, the Department of Treasury issued proposed regulations providing additional guidance on the CAMT. While we do not expect to be subject to the CAMT for 2026, we are continuing to review the proposed regulations, and our CAMT determination will need to be evaluated in light of future guidance.

See the *Income Taxes* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for more information.

### **Investments (excluding Consolidated Investment Entities)**

Investments for our general account are primarily managed by our wholly owned asset manager, Voya Investment Management LLC, pursuant to investment advisory agreements with affiliates. In addition, our internal treasury group manages our holding company liquidity investments, primarily money market funds. See Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of our [Annual Report on Form 10-K](#) for information on our investment strategy.

See the *Investments (excluding Consolidated Investment Entities)* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for more information on investments. Additionally, see the *Condensed Consolidated Balance Sheets* to our Condensed Consolidated Financial Statements Part I, Item 1. of this Quarterly Report on Form 10-Q for a composition of our investment portfolio.

### **Fixed Maturities Credit Quality - Ratings**

For information regarding our fixed maturities credit quality ratings, see Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of our [Annual Report on Form 10-K](#).

The following tables present credit quality of fixed maturities, including securities pledged, using NAIC designations as of the dates indicated:

(*\$ in millions*)

<b>March 31, 2026</b>							
<b>NAIC Quality Designation</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>Total Fair Value</b>
U.S. Treasuries	\$ 628	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 628
U.S. Government agencies and authorities	31	—	—	—	—	—	31
State, municipalities and political subdivisions	433	28	3	—	—	—	464
U.S. corporate public securities	2,709	4,943	260	13	—	—	7,925
U.S. corporate private securities	2,289	2,843	315	44	13	—	5,504
Foreign corporate public securities and foreign governments <sup>(1)</sup>	833	1,654	171	12	6	—	2,676
Foreign corporate private securities <sup>(1)</sup>	569	2,148	100	30	5	—	2,852
Residential mortgage-backed securities	4,114	35	7	—	12	4	4,172
Commercial mortgage-backed securities	2,116	170	87	75	30	6	2,484
Other asset-backed securities	2,339	319	22	9	—	126	2,815
<b>Total fixed maturities</b>	<b>\$ 16,061</b>	<b>\$ 12,140</b>	<b>\$ 965</b>	<b>\$ 183</b>	<b>\$ 66</b>	<b>\$ 136</b>	<b>\$ 29,551</b>
<b>% of Fair Value</b>	<b>54.3%</b>	<b>41.1%</b>	<b>3.3%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>100.0%</b>

<sup>(1)</sup> Primarily U.S. dollar denominated.

(*\$ in millions*)

<b>December 31, 2025</b>							
<b>NAIC Quality Designation</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>Total Fair Value</b>
U.S. Treasuries	\$ 614	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 614
U.S. Government agencies and authorities	31	—	—	—	—	—	31
State, municipalities and political subdivisions	476	32	2	—	—	—	510
U.S. corporate public securities	2,565	5,071	217	11	—	—	7,864
U.S. corporate private securities	2,443	2,817	306	46	10	—	5,622
Foreign corporate public securities and foreign governments <sup>(1)</sup>	841	1,727	189	21	—	—	2,778
Foreign corporate private securities <sup>(1)</sup>	509	2,185	101	9	5	—	2,809
Residential mortgage-backed securities	4,284	34	6	—	15	5	4,344
Commercial mortgage-backed securities	2,270	215	81	74	32	4	2,676
Other asset-backed securities	2,467	287	22	12	—	115	2,903
<b>Total fixed maturities</b>	<b>\$ 16,500</b>	<b>\$ 12,368</b>	<b>\$ 924</b>	<b>\$ 173</b>	<b>\$ 62</b>	<b>\$ 124</b>	<b>\$ 30,151</b>
<b>% of Fair Value</b>	<b>54.7%</b>	<b>41.0%</b>	<b>3.1%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>100.0%</b>

<sup>(1)</sup> Primarily U.S. dollar denominated.

The following tables present credit quality of fixed maturities, including securities pledged, using NAIC acceptable rating organizations ("ARO") ratings as of the dates indicated:

March 31, 2026

(\$ in millions)

ARO Quality Ratings	AAA	AA	A	BBB	BB and Below	Total Fair Value
U.S. Treasuries	\$ —	\$ 628	\$ —	\$ —	\$ —	\$ 628
U.S. Government agencies and authorities	—	31	—	—	—	31
State, municipalities and political subdivisions	21	256	155	29	3	464
U.S. corporate public securities	18	394	2,461	4,773	279	7,925
U.S. corporate private securities	36	299	1,907	2,785	477	5,504
Foreign corporate public securities and foreign governments <sup>(1)</sup>	—	93	760	1,631	192	2,676
Foreign corporate private securities <sup>(1)</sup>	—	37	483	2,162	170	2,852
Residential mortgage-backed securities	1,372	2,584	20	25	171	4,172
Commercial mortgage-backed securities	107	1,218	412	558	189	2,484
Other asset-backed securities	541	462	1,305	316	191	2,815
<b>Total fixed maturities</b>	<b>\$ 2,095</b>	<b>\$ 6,002</b>	<b>\$ 7,503</b>	<b>\$ 12,279</b>	<b>\$ 1,672</b>	<b>\$ 29,551</b>
<b>% of Fair Value</b>	<b>7.1%</b>	<b>20.3%</b>	<b>25.4%</b>	<b>41.6%</b>	<b>5.6%</b>	<b>100.0%</b>

<sup>(1)</sup> Primarily U.S. dollar denominated.

December 31, 2025

(\$ in millions)

ARO Quality Ratings	AAA	AA	A	BBB	BB and Below	Total Fair Value
U.S. Treasuries	\$ —	\$ 614	\$ —	\$ —	\$ —	\$ 614
U.S. Government agencies and authorities	—	31	—	—	—	31
State, municipalities and political subdivisions	22	285	169	32	2	510
U.S. corporate public securities	18	357	2,370	4,890	229	7,864
U.S. corporate private securities	29	298	2,071	2,743	481	5,622
Foreign corporate public securities and foreign governments <sup>(1)</sup>	—	99	761	1,703	215	2,778
Foreign corporate private securities <sup>(1)</sup>	—	37	450	2,174	148	2,809
Residential mortgage-backed securities	1,406	2,735	21	25	157	4,344
Commercial mortgage-backed securities	120	1,264	451	635	206	2,676
Other asset-backed securities	548	496	1,395	284	180	2,903
<b>Total fixed maturities</b>	<b>\$ 2,143</b>	<b>\$ 6,216</b>	<b>\$ 7,688</b>	<b>\$ 12,486</b>	<b>\$ 1,618</b>	<b>\$ 30,151</b>
<b>% of Fair Value</b>	<b>7.1 %</b>	<b>20.6 %</b>	<b>25.5 %</b>	<b>41.4 %</b>	<b>5.4 %</b>	<b>100.0 %</b>

<sup>(1)</sup> Primarily U.S. dollar denominated.

Fixed maturities rated BB and below may have speculative characteristics and changes in economic conditions or other circumstances that are more likely to lead to a weakened capacity of the issuer to make principal and interest payments than is the case with higher rated fixed maturities.

As of March 31, 2026 and December 31, 2025, we held fixed maturities rated BBB of \$12.3 billion and \$12.5 billion, respectively. Our higher allocation to BBB relative to industry peers is a function of our underweight to high yield debt and preference for private credit, which is primarily a BBB market. Private credit within the BBB space provides issuer diversification, offers a higher overall return profile, and includes stronger credit protections that come with better covenant structures.

### Unrealized Capital Losses

As of March 31, 2026 and December 31, 2025, we held six and three fixed maturities with unrealized capital loss in excess of \$10 million, respectively. As of March 31, 2026 and December 31, 2025, the unrealized capital losses on these fixed maturities equaled \$67 million or 2.8% and \$34 million or 1.6% of the total unrealized losses, respectively.

See the *Investments (excluding Consolidated Investment Entities)* Note in our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for further information on unrealized capital losses.

### CMO-B Portfolio

The following table presents fixed maturities balances held in the CMO-B portfolio by NAIC quality rating as of the dates indicated:

NAIC Quality Designation	March 31, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% Fair Value	Amortized Cost	Fair Value	% Fair Value
1	\$ 1,920	\$ 1,930	99.3 %	\$ 1,952	\$ 1,969	99.2 %
2	—	—	— %	—	—	— %
3	—	—	— %	—	—	— %
4	—	—	— %	—	—	— %
5	6	9	0.5 %	8	12	0.6 %
6	3	4	0.2 %	4	4	0.2 %
<b>Total</b>	<b>\$ 1,929</b>	<b>\$ 1,943</b>	<b>100.0 %</b>	<b>\$ 1,964</b>	<b>\$ 1,985</b>	<b>100.0 %</b>

For CMO securities where we elected the FVO, amortized cost represents the market values. For details on the NAIC designation methodology, see *Fixed Maturities Credit Quality-Ratings* in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of our [Annual Report on Form 10-K](#).

The following table presents the notional amounts and fair values of interest rate derivatives not qualifying for hedge accounting and used in our CMO-B portfolio as of the dates indicated:

	March 31, 2026			December 31, 2025		
	Notional Amount	Asset Fair Value	Liability Fair Value	Notional Amount	Asset Fair Value	Liability Fair Value
Interest Rate Contracts	\$ 10,659	\$ 87	\$ 209	\$ 10,901	\$ 83	\$ 226

The Company utilizes interest rate futures and interest rate swaps as a part of the CMO-B portfolio to hedge interest rate risk.

The following table presents our CMO-B fixed maturity securities balances and tranche type as of the dates indicated:

Tranche Type	March 31, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% Fair Value	Amortized Cost	Fair Value	% Fair Value
Inverse Floater	\$ 541	\$ 547	28.1 %	\$ 522	\$ 532	26.8 %
Interest Only (IO)	833	833	42.8 %	849	849	42.7 %
Inverse IO	399	404	20.8 %	432	440	22.2 %
Principal Only (PO)	69	69	3.6 %	71	71	3.6 %
Floater	3	4	0.2 %	4	4	0.2 %
Agency Credit Risk Transfer	83	85	4.4 %	85	88	4.4 %
Other	1	1	0.1 %	1	1	0.1 %
<b>Total</b>	<b>\$ 1,929</b>	<b>\$ 1,943</b>	<b>100.0 %</b>	<b>\$ 1,964</b>	<b>\$ 1,985</b>	<b>100.0 %</b>

During the three months ended March 31, 2026, the market value of our CMO-B securities portfolio was lower on a combination of transactional activity and valuation movements among tranche types.

The following table presents the returns of our CMO-B portfolio for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(\$ in millions)</i>		
Net investment income	\$ 77	\$ 72
Net gains (losses) <sup>(1)</sup>	(34)	(25)
Income before income taxes	\$ 43	\$ 47

<sup>(1)</sup> Net gains (losses) also include derivatives interest settlements, mark to market adjustments and realized gains (losses) on standalone derivatives contracts that are in the CMO-B portfolio.

In defining the Adjusted operating earnings before income taxes for our CMO-B portfolio (including CMO-B portfolio income (loss) related to businesses to be exited through reinsurance or divestment) certain recharacterizations are recognized. The net coupon settlement on interest rate swaps hedging CMO-B securities that is included in Net gains (losses) is reflected. In addition, the premium amortization and change in fair value for securities designated under the FVO are included in Net gains (losses), whereas the coupon for these securities is included in Net investment income. In order to present the economics of these fair value securities in a similar manner to those of an available for sale security, the premium amortization is reclassified from Net gains (losses).

After adjusting for the two items referenced immediately above, the following table presents a reconciliation of Income (loss) before income taxes from our CMO-B portfolio to Adjusted operating earnings before income taxes from our CMO-B portfolio for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(\$ in millions)</i>		
Income (loss) before income taxes	\$ 43	\$ 47
Realized gains (losses) including impairment	—	(1)
Fair value adjustments	(9)	(9)
Total adjustments to income (loss)	(9)	(10)
Adjusted operating earnings before income taxes	\$ 34	\$ 37

See Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of our [Annual Report on Form 10-K](#) for information on our CMO-B portfolio.

## Structured Securities

### Residential Mortgage-backed Securities

The following tables present our residential mortgage-backed securities as of the dates indicated:

	<b>March 31, 2026</b>				
	<b>Amortized Cost</b>	<b>Gross Unrealized Capital Gains</b>	<b>Gross Unrealized Capital Losses</b>	<b>Embedded Derivatives</b>	<b>Fair Value</b>
<i>(\$ in millions)</i>					
Prime Agency	\$ 2,480	\$ 23	\$ 33	\$ (1)	\$ 2,469
Prime Non-Agency	1,718	14	170	—	1,562
Alt-A	124	3	3	1	125
Sub-Prime <sup>(1)</sup>	20	2	1	—	21
Total	\$ 4,342	\$ 42	\$ 207	\$ —	\$ 4,177

<sup>(1)</sup> Includes subprime other asset backed securities.

**December 31, 2025**

<i>(\$ in millions)</i>	Amortized Cost		Gross Unrealized Capital Gains		Gross Unrealized Capital Losses		Embedded Derivatives		Fair Value	
Prime Agency	\$	2,621	\$	31	\$	29	\$	—	\$	2,623
Prime Non-Agency		1,688		18		167		—		1,539
Alt-A		132		4		3		1		134
Sub-Prime <sup>(1)</sup>		54		2		1		—		55
<b>Total</b>	<b>\$</b>	<b>4,495</b>	<b>\$</b>	<b>55</b>	<b>\$</b>	<b>200</b>	<b>\$</b>	<b>1</b>	<b>\$</b>	<b>4,351</b>

<sup>(1)</sup> Includes subprime other asset backed securities.

**Commercial Mortgage-backed Securities**

The following tables present our commercial mortgage-backed securities by origination as of the dates indicated:

**March 31, 2026**

<i>(\$ in millions)</i>	AAA		AA		A		BBB		BB and Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
2026	\$ —	\$ —	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —	\$ 3	\$ 3
2025	—	—	—	—	13	13	—	—	—	—	13	13
2024	—	—	3	3	—	—	—	—	—	—	3	3
2023	—	—	—	—	4	4	—	—	—	—	4	4
2022	13	12	98	71	67	64	52	50	4	5	234	202
Prior	100	95	1,368	1,143	358	330	567	507	232	184	2,625	2,259
<b>Total</b>	<b>\$ 113</b>	<b>\$ 107</b>	<b>\$ 1,470</b>	<b>\$ 1,218</b>	<b>\$ 443</b>	<b>\$ 412</b>	<b>\$ 620</b>	<b>\$ 558</b>	<b>\$ 236</b>	<b>\$ 189</b>	<b>\$ 2,882</b>	<b>\$ 2,484</b>

**December 31, 2025**

<i>(\$ in millions)</i>	AAA		AA		A		BBB		BB and Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
2025	\$ —	\$ —	\$ —	\$ —	\$ 14	\$ 14	\$ —	\$ —	\$ —	\$ —	\$ 14	\$ 14
2024	—	—	3	3	—	—	—	—	—	—	3	3
2023	—	—	—	—	4	4	—	—	—	—	4	4
2022	13	12	97	72	76	72	62	60	4	5	252	221
2021	53	52	172	109	111	102	182	172	35	31	553	466
Prior	59	56	1,235	1,080	278	259	455	403	218	170	2,245	1,968
<b>Total</b>	<b>\$ 125</b>	<b>\$ 120</b>	<b>\$ 1,507</b>	<b>\$ 1,264</b>	<b>\$ 483</b>	<b>\$ 451</b>	<b>\$ 699</b>	<b>\$ 635</b>	<b>\$ 257</b>	<b>\$ 206</b>	<b>\$ 3,071</b>	<b>\$ 2,676</b>

As of March 31, 2026, 85.2% and 6.9% of CMBS investments were designated as NAIC-1 and NAIC-2, respectively. As of December 31, 2025, 84.9% and 8.0% of CMBS investments were designated as NAIC-1 and NAIC-2, respectively.

### Other Asset-backed Securities

The following tables present our other asset-backed securities as of the dates indicated:

March 31, 2026												
(\$ in millions)	AAA		AA		A		BBB		BB and Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Collateralized Obligation	\$ 455	\$ 455	\$ 404	\$ 406	\$ 1,149	\$ 1,154	\$ 64	\$ 64	\$ 78	\$ 58	\$ 2,150	\$ 2,137
Auto-Loans	5	5	—	—	3	3	—	—	—	—	8	8
Student Loans	—	—	44	41	—	—	—	—	—	—	44	41
Credit Card loans	3	3	—	—	—	—	—	—	2	2	5	5
Other Loans	81	77	16	16	156	148	254	250	127	128	634	619
Total <sup>(1)</sup>	\$ 544	\$ 540	\$ 464	\$ 463	\$ 1,308	\$ 1,305	\$ 318	\$ 314	\$ 207	\$ 188	\$ 2,841	\$ 2,810

<sup>(1)</sup> Excludes subprime other asset backed securities.

December 31, 2025												
(\$ in millions)	AAA		AA		A		BBB		BB and Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Collateralized Obligation	\$ 457	\$ 461	\$ 430	\$ 434	\$ 1,226	\$ 1,237	\$ 80	\$ 80	\$ 74	\$ 61	\$ 2,267	\$ 2,273
Auto-Loans	5	5	—	—	3	3	—	—	—	—	8	8
Student Loans	—	—	48	46	—	—	—	—	—	—	48	46
Credit Card loans	4	4	—	—	—	—	—	—	2	2	6	6
Other Loans	82	78	16	16	162	155	203	201	116	113	579	563
Total <sup>(1)</sup>	\$ 548	\$ 548	\$ 494	\$ 496	\$ 1,391	\$ 1,395	\$ 283	\$ 281	\$ 192	\$ 176	\$ 2,908	\$ 2,896

<sup>(1)</sup> Excludes subprime other asset backed securities.

As of March 31, 2026, 83.1% and 11.3% of Other ABS investments were designated as NAIC-1 and NAIC-2, respectively. As of December 31, 2025, 85.0% and 9.9% of Other ABS investments were designated as NAIC-1 and NAIC-2, respectively.

### Mortgage Loans on Real Estate

As of March 31, 2026, our mortgage loans on real estate portfolio had a weighted average DSC of 2.05 times and a weighted average LTV ratio of 42.3%. As of December 31, 2025, our mortgage loans on real estate portfolio had a weighted average DSC of 2.15 times, and a weighted average LTV ratio of 42.1%. See the *Investments (excluding Consolidated Investment Entities)* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for further information on mortgage loans on real estate.

### Impairments

We evaluate available-for-sale fixed maturities for impairment on a regular basis. The assessment of whether impairments have occurred is based on a case-by-case evaluation of the underlying reasons for the decline in estimated fair value. See the *Business, Basis of Presentation and Significant Accounting Policies* Note in our Consolidated Financial Statements in Part II, Item 8. of our [Annual Report on Form 10-K](#) for the policy used to evaluate whether the investments are impaired. Additionally, see the *Investments (excluding Consolidated Investment Entities)* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for further information on impairments.

### Derivatives

We use derivatives for a variety of hedging purposes. We also have embedded derivatives within fixed maturities instruments and certain product features. See the *Business, Basis of Presentation and Significant Accounting Policies* Note in our Consolidated Financial Statements in Part II, Item 8. of our [Annual Report on Form 10-K](#) for further information. See the

*Derivative Financial Instruments* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for further information on derivatives.

### **European Exposures**

We quantify and allocate our exposure to the region by attempting to identify aspects of the region or country risk to which we are exposed. Among the factors we consider are the home country of the issuer, the home country of the issuer's ultimate parent, the corporate and economic relationship between the issuer and its parent, as well as the political, legal and economic environment in which each functions. By undertaking this assessment, we believe that we develop a more accurate assessment of the actual geographic risk, with a more integrated understanding of contributing factors to the full risk profile of the issuer.

In the normal course of our ongoing risk and portfolio management process, we closely monitor compliance with a credit limit hierarchy designed to minimize overly concentrated risk exposures by geography, sector and issuer. This framework considers various factors such as internal and external ratings, capital efficiency and liquidity and is overseen by a combination of Investment and Corporate Risk Management, as well as insurance portfolio managers focused specifically on managing the investment risk embedded in our portfolio.

As of March 31, 2026, our total European exposure had an amortized cost and fair value of \$2.6 billion and \$2.5 billion, respectively. Some of the major country level exposures were in the United Kingdom of \$1.0 billion, in The Netherlands of \$270 million, in France of \$256 million, in Germany of \$173 million, in Switzerland of \$59 million, in Ireland of \$182 million and in Belgium of \$36 million.

### **Consolidated and Nonconsolidated Investment Entities**

We use many forms of entities to achieve our business objectives and we have participated in varying degrees in the design and formation of these entities. These entities are considered to be VIEs or VOEs (collectively, "Consolidated Investment Entities"), or nonconsolidated VIEs, and we evaluate our involvement with each entity to determine whether consolidation is required.

We perform a quarterly consolidation analysis to assess if the consolidation of a fund is required. The consolidation process brings on the assets, liabilities, noncontrolling interest and operations of the VIE and/or VOE into our financial statements.

If the fund no longer meets the criteria for consolidation, the assets, liabilities, noncontrolling interest and operations of the fund are removed from our financial statements. This process of consolidation/deconsolidation could have a material impact on Total shareholders' equity.

See Consolidation and Noncontrolling Interests and Fair Value Measurement in the *Business, Basis of Presentation and Significant Accounting Policies* Note to our Consolidated Financial Statements in Part II, Item 8. of our [Annual Report on Form 10-K](#). Additionally, see the *Consolidated and Nonconsolidated Investment Entities* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for more information.

### **Securitizations**

We invest in various tranches of securitization entities, including RMBS, CMBS and ABS. Refer to the *Consolidated and Nonconsolidated Investment Entities* Note and *Fair Value Measurements (excluding Consolidated Investment Entities)* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for an understanding over the Company's Securitizations. Refer to the *Investments (excluding Consolidated Investment Entities)* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for details regarding the carrying amounts and classifications of these assets.

### **Guarantors and Issuers of Guaranteed Securities**

Voya Financial, Inc. (the "Parent Issuer") has issued certain notes pursuant to transactions registered under the Securities Act of 1933. As of March 31, 2026, such securities consist of (i) the 3.65% senior notes due 2026, the 5.0% senior notes due 2034, the 5.05% senior notes due 2036, the 5.7% senior notes due 2043, and the 4.8% senior notes due 2046, with an aggregate principal amount of \$1.9 billion (collectively, the "Senior Notes") and (ii) the 4.7% fixed-to-floating junior subordinated notes due 2048, with principal amount of \$336 million (the "Junior Subordinated Notes" and, together with the Senior Notes, the "Registered Notes"). As of December 31, 2025, such securities consist of (i) the 3.65% senior notes due 2026, the 5.0% senior notes due

2034, the 5.7% senior notes due 2043, and the 4.8% senior notes due 2046, with an aggregate principal amount of \$1.5 billion and (ii) the 4.7% fixed-to-floating junior subordinated notes due 2048, with principal amount of \$336 million.

Voya Holdings Inc. (the "Subsidiary Guarantor"), a wholly owned subsidiary of the Parent Issuer, has guaranteed each of the Registered Notes on a full and unconditional basis. No other subsidiary of the Parent Issuer has guaranteed any of the Registered Notes. The Parent Issuer and the Subsidiary Guarantor are hereby referred to below as the "Obligor Group."

The full and unconditional guarantees require the Subsidiary Guarantor to satisfy the obligations of the guaranteed security immediately, if and when the Parent Issuer has failed to make a scheduled payment thereunder. If the Subsidiary Guarantor does not make such payment, any holder of the guaranteed security may immediately bring suit directly against the Subsidiary Guarantor for payment of amounts due and payable.

Set forth below is summarized financial information of the Obligor Group, as presented on a combined basis. Intercompany transactions and balances within the Obligor Group have been eliminated. In addition, financial information of any non-issuer or non-guarantor subsidiaries, which would normally be consolidated by either the Parent Issuer or the Subsidiary Guarantor under U.S. generally accepted accounting principles, has been excluded from such presentation.

Refer to the Summarized Financial Information of the Obligor Group for the periods indicated:

	As of and for the	
	Three Months Ended March 31, 2026	Year Ended December 31, 2025
<i>(\$ in millions)</i>		
<b>Summarized Statements of Operations Information:</b>		
Total revenues	\$ (2)	\$ 62
Total benefits and expenses	45	211
Income (loss), net of tax	(42)	(163)
Net income (loss) before equity in earnings (losses) of unconsolidated affiliates	(42)	(163)
Net income (loss) available to Obligor Group	(42)	(163)
<b>Summarized Balance Sheets Information:</b>		
Total investments	124	87
Cash and cash equivalents	123	155
Deferred income taxes	772	783
Goodwill	94	94
Loans to non-obligated subsidiaries	553	305
Due from non-obligated subsidiaries	29	3
Total assets	1,711	1,456
Short-term debt with non-obligated subsidiaries	323	571
Due to non-obligated subsidiaries	8	3
Short-term debt	586	586
Long-term debt	1,913	1,518
Total liabilities	\$ 2,913	\$ 2,931

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk that our consolidated financial position and results of operations will be affected by fluctuations in the value of financial instruments. We have significant holdings in financial instruments and are naturally exposed to a variety of market risks. The main market risks we are exposed to include interest rate risk, equity market price risk and credit risk. We do not have material market risk exposure to "trading" activities in our Condensed Consolidated Financial Statements. For further details on these market risks, see *Quantitative and Qualitative Disclosures About Market Risk* in Part II, Item 7A. of our [Annual Report on Form 10-K](#).

## Market Risk Related to Interest Rates

We assess interest rate exposures for financial assets, liabilities and derivatives using hypothetical test scenarios that assume either increasing or decreasing 100 basis point parallel shifts in the yield curve. In calculating these amounts, we exclude gains and losses on separate account fixed income securities related to products for which the investment risk is borne primarily by the separate account contract holder rather than by us. While the test scenarios are for illustrative purposes only and do not reflect our expectations regarding future interest rates or the performance of fixed-income markets, they are near-term, reasonably possible hypothetical changes that illustrate the potential impact of such events. These tests do not measure the change in value that could result from non-parallel shifts in the yield curve. As a result, the actual change in fair value from a 100 basis point change in interest rates could be different from that indicated by these calculations.

The following table summarizes the net estimated potential change in fair value from hypothetical 100 basis point upward and downward shifts in interest rates as of March 31, 2026:

	Notional	Fair Value <sup>(1)</sup>	Hypothetical Change in Fair Value <sup>(2)</sup>	
			+ 100 Basis Points Yield Curve Shift	- 100 Basis Points Yield Curve Shift
<i>(\$ in millions)</i>				
Financial assets with interest rate risk:				
Fixed maturity securities, including securities pledged	\$ —	\$ 29,551	\$ (1,783)	\$ 1,954
Mortgage loans on real estate	—	5,524	(154)	168
Embedded derivatives within reinsurance	—	55	(19)	21
Financial liabilities with interest rate risk:				
Investment contracts:				
Funding agreements without fixed maturities and deferred annuities <sup>(3)</sup>	—	36,578	(1,702)	1,832
Funding agreements with fixed maturities	—	2,276	(18)	18
Supplementary contracts and immediate annuities	—	483	(16)	17
Derivatives:				
Interest rate contracts	15,135	59	195	(227)
Long-term debt	—	1,826	(73)	81
Stabilizer and MCGs	—	7	11	1

<sup>(1)</sup> Separate account assets and liabilities, which are interest rate sensitive, are not included herein as any interest rate risk is borne by the holder of the separate account.

<sup>(2)</sup> Increases in assets and liabilities are presented without parentheses while (decreases) in assets and liabilities are presented with parentheses.

<sup>(3)</sup> Certain amounts included in Funding agreements without fixed maturities and deferred annuities are also reflected within Stabilizer and MCGs.

## Market Risk Related to Equity Market Prices

We assess equity risk exposures for financial assets, liabilities and derivatives using hypothetical test scenarios that assume either an increase or decrease of 10% in all equity market benchmark levels. In calculating these amounts, we exclude gains and losses on separate account equity securities related to products for which the investment risk is borne primarily by the separate account contract holder rather than by us. While the test scenarios are for illustrative purposes only and do not reflect our expectations regarding the future performance of equity markets, they are near-term, reasonably possible hypothetical changes that illustrate the potential impact of such events. These scenarios consider only the direct effect on fair value of declines in equity benchmark market levels and not changes in asset-based fees recognized as revenue or changes in any other assumptions such as market volatility or mortality, utilization or persistency rates in insurance contracts. In addition, these scenarios do not reflect the effect of basis risk, such as potential differences in the performance of the investment funds underlying the variable annuity products relative to the equity market benchmark we use as a basis for developing our hedging strategy. The impact of basis risk could result in larger differences between the change in fair value of the equity-based derivatives and the related living benefit features, in comparison to the hypothetical test scenarios.

The following table summarizes the net estimated potential change in fair value from an instantaneous increase and decrease in all equity market benchmark levels of 10% as of March 31, 2026:

	Notional	Fair Value	Hypothetical Change in Fair Value <sup>(1)</sup>	
			+ 10% Equity Shock	-10% Equity Shock
<i>(\$ in millions)</i>				
Financial assets with equity market risk:				
Equity securities, at fair value	\$ —	\$ 193	\$ 18	\$ (18)
Limited partnerships/corporations	—	1,919	115	(115)
Financial liabilities with equity market risk:				
Derivatives:				
Equity contracts	206	(2)	(13)	13

<sup>(1)</sup> Increases in assets and liabilities are presented without parentheses while (decreases) in assets and liabilities are presented with parentheses.

#### Item 4. Controls and Procedures

##### *Evaluation of Disclosure Controls and Procedures*

The Company carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act of 1934 as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's current disclosure controls and procedures are effective in ensuring that material information relating to the Company required to be disclosed in the Company's periodic filings with the SEC is made known to them in a timely manner.

##### *Changes in Internal Control Over Financial Reporting*

There were no changes to the Company's internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II. OTHER INFORMATION**

**Item 1. Legal Proceedings**

See the Litigation, Regulatory Matters and Contingencies section of the *Commitments and Contingencies* Note in our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for a description of our material legal proceedings.

**Item 1A. Risk Factors**

For a discussion of the Company's potential risks and uncertainties, see Risk Factors in Part I, Item 1A. of our [Annual Report on Form 10-K](#).

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

*Purchases of Equity Securities by the Issuer*

The following table summarizes Voya Financial, Inc.'s repurchases of its common stock for the three months ended March 31, 2026:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
				<i>(in millions)</i>
January 1, 2026 - January 31, 2026	725,940	\$ 76.72	719,473	\$ 507
February 1, 2026 - February 28, 2026	1,122,039	73.64	768,338	451
March 1, 2026 - March 31, 2026	571,461	67.40	570,447	413
<b>Total</b>	<b>2,419,440</b>	<b>\$ 73.09</b>	<b>2,058,258</b>	<b>N/A</b>

<sup>(1)</sup> In connection with the exercise or vesting of equity-based compensation awards, employees may remit to Voya Financial, Inc., or Voya Financial, Inc. may withhold into treasury stock, shares of common stock in respect of tax withholding obligations and option exercise cost associated with such exercise or vesting. For the three months ended March 31, 2026, there was an increase of 361,182 treasury shares in connection with such withholding activities.

<sup>(2)</sup> This share repurchase authorization expires on December 31, 2026 (unless extended), and does not obligate the Company to purchase any shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Company's Board at any time.

**Item 5. Other Information**

During the three months ended March 31, 2026, none of the Company's directors and officers (as defined in Rule 16a-1(f)) adopted or terminated any trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

**Item 6. Exhibits**

See Exhibit Index on the following page.

**Voya Financial, Inc.**

**Exhibit Index**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
31.1+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Heather H. Lavalley, Chief Executive Officer (included as Exhibit 31.1 to Form 10-Q)</a>
31.2+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Michael R. Katz, Chief Financial Officer (included as Exhibit 31.2 to Form 10-Q)</a>
32.1+	<a href="#">Section 1350 Certification of Heather H. Lavalley, Chief Executive Officer (included as Exhibit 32.1 to Form 10-Q)</a>
32.2+	<a href="#">Section 1350 Certification of Michael R. Katz, Chief Financial Officer (included as Exhibit 32.2 to Form 10-Q)</a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH+	Inline XBRL Taxonomy Extension Schema
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase
104+	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

+ Filed herewith.

**SIGNATURE**

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, thereunto duly authorized.

May 7, 2026

\_\_\_\_\_  
(Date)

Voya Financial, Inc.

\_\_\_\_\_  
(Registrant)

By: /s/

Michael R. Katz

\_\_\_\_\_  
Michael R. Katz

Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

## CERTIFICATION

I, Heather H. Lavallee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Voya Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Heather H. Lavallee  
Heather H. Lavallee  
Chief Executive Officer  
(Duly Authorized Officer and Principal Executive Officer)

## CERTIFICATION

I, Michael R. Katz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Voya Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Michael R. Katz  
Michael R. Katz  
Chief Financial Officer  
(Duly Authorized Officer and Principal Financial Officer)

**CERTIFICATION**

Pursuant to 18 U.S.C. §1350, the undersigned officer of Voya Financial, Inc. (the "Company") hereby certifies that, to the officer's knowledge, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2026

(Date)

By:

/s/

Heather H. Lavallee

Heather H. Lavallee  
Chief Executive Officer

**CERTIFICATION**

Pursuant to 18 U.S.C. §1350, the undersigned officer of Voya Financial, Inc. (the "Company") hereby certifies that, to the officer's knowledge, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2026

(Date)

By: /s/

Michael R. Katz

Michael R. Katz  
Chief Financial Officer