

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under to Section 240.14a-12

---

**Voya Financial, Inc.**

(Name of Registrant as Specified in its Charter)

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials:
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 
-

# 2025 Proxy Statement



**VOYA**® Plan. Invest. Protect.

Dear Fellow Shareholders:

On behalf of the Board of Directors (the “Board”) of Voya Financial, Inc. (the “Company” or “Voya”), you are cordially invited to attend our 2025 Annual Meeting of Shareholders on Thursday, May 22, 2025.

This was a year of progress and resilience for Voya Financial. Our team’s relentless efforts to drive revenue growth, expand margins and accelerate commercial momentum are reflected in strong results in Wealth Solutions and Voya Investment Management. Through decisive actions and disciplined execution, we made meaningful progress in improving the performance of our Health Solutions business. Importantly, we returned significant capital to shareholders while continuing to make key growth investments.

In 2025, we will build on this progress to continue delivering long-term value to our shareholders, focusing on three near-term priorities: continued commercial momentum, meaningfully improved stop loss margins, and successful integration of OneAmerica’s full-service retirement business. With several new strategic senior-level executives in place as well as two new members on our Board of Directors with invaluable experience in the industry segments where Voya competes, we enter the new year steadfast in our focus on delivering long-term value to our shareholders.

### CONTINUING COMMERCIAL MOMENTUM

We doubled down on areas of strength, supplementing our commercial success with strategic acquisitions that enhance our customer solutions.

Earnings for Wealth Solutions were up 30% year over year, with revenue growth and adjusted operating margins exceeding our 2024 full-year targets. Today, Voya serves about 60,000 retirement plans with nearly 8 million participants across the U.S. and its territories. In September 2024, we acquired OneAmerica’s full-service retirement business, adding \$60 billion in accretive assets and nearly \$4 billion in spread-based assets under management to Voya’s portfolio. We project that this acquisition will contribute approximately \$200 million in revenue and approximately \$75 million in operating earnings in 2025 while creating long-term growth opportunities through new distribution partnerships and enhanced capabilities. We are diligently working on the integration process, which has progressed smoothly since the transaction closed on January 2, 2025.

Voya Investment Management had record net flows in 2024, with strength across institutional and retail markets. We continue to grow our leadership position in insurance asset management with several new mandates in 2024, including with Sconset Re, an annuities reinsurer that represents Voya’s first strategic investment in the Bermuda sidecar market. In retail channels, our strength extends globally with continued growth in our Income & Growth franchise in Asian markets, while our U.S. retail business delivered strong flows in domestic markets.

### DRIVING MEANINGFUL IMPROVEMENT WITHIN HEALTH SOLUTIONS

Health Solutions results were adversely affected in 2024 by poor performance in our stop loss business. To address this, we significantly increased rates on the January 2025 renewal block and strengthened underwriting risk selection. Our fourth-quarter results in stop loss were consistent with the revised guidance we provided in December 2024 and have set us up for improved net underwriting results in 2025.

We are also making strategic investments in other areas of our Health Solutions business, including leave management and short-term disability, to enhance Voya’s offerings and drive sales and retention.

### RETURNING CAPITAL TO SHAREHOLDERS WHILE INVESTING IN GROWTH

We returned \$800 million in excess capital to shareholders in 2024 through stock repurchases and dividends. We expect core business growth, net underwriting improvement in Health Solutions, and earnings from the recently completed OneAmerica acquisition to continue strong excess capital generation in both 2025 and 2026. We will maintain a balanced approach to capital return which includes growth investments that deliver long-term shareholder value and capital return to shareholders through dividends and share repurchases. Growth investments will be on strategy and above our cost of capital.

Finally, it is important to me that our Purpose—Together we fight for everyone’s opportunity for a better financial future—remains the foundation of our culture. It drives our strategy to achieve our Vision—Clearing your path to financial confidence and a more fulfilling life.

With our strategic investments, great commercial momentum and an outstanding team executing on our priorities, Voya is ready to deliver on our plan in 2025 as we continue to compete and win.

On behalf of the Board and our management team, thank you for your continued support and investment in Voya.

Very truly yours,

**Heather Lavalley**  
Chief Executive Officer



















































































































































































