

# VOYA FINANCIAL, INC.

## FORM 8-K (Current report filing)

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Address	230 PARK AVENUE NEW YORK, NY 10169
Telephone	2123098200
CIK	0001535929
Symbol	VOYA
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

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

**Date of Report (Date of earliest event reported):**  
**May 7, 2014**

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

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35897**  
(Commission  
File Number)

**No. 52-1222820**  
(IRS Employer  
Identification Number)

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

**10169**  
(Zip Code)

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition**

On May 7, 2014, Voya Financial, Inc. ("Voya Financial") reported its financial results for the three months ended March 31, 2014. A copy of the press release containing this information is furnished as Exhibit 99.1 hereto and is incorporated by reference in this Item 2.02.

As previously announced, Voya Financial will host a conference call on Wednesday, May 7, 2014 at 10:00 am EDT to discuss its first quarter 2014 results. The call can be accessed via Voya Financial's investor relations website at <http://investors.voya.com>. The call will be accompanied by a slide presentation, which will be accessible via Voya Financial's investor relations website at <http://investors.voya.com> beginning at 9:30 am EDT on Wednesday, May 7, 2014. In addition, more detailed financial information can be found in Voya Financial's Quarterly Investor Supplement for the three months ended March 31, 2014, available on Voya Financial's investor relations website at <http://investors.voya.com>. The Quarterly Investor Supplement for the three months ended March 31, 2014 is furnished herewith as Exhibit 99.2 and is incorporated by reference in this Item 2.02.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits provided pursuant to this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

- |      |   |
|------|---|
| 99.1 | Press release of Voya Financial, Inc., dated May 7, 2014 (furnished and not filed)                |
| 99.2 | Quarterly Investor Supplement for the three months ended March 31, 2014 (furnished and not filed) |

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SIGNATURES

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

Voya Financial, Inc.  
(Registrant)

By: /s/ HARRIS OLINER

Name: Harris Oliner

Title: Senior Vice President and Corporate Secretary

Dated: May 7, 2014

NEW YORK, May 7, 2014

## Voya Financial Announces First Quarter 2014 Results

Voya Financial, Inc. (NYSE: VOYA), which has rebranded from ING U.S., today reported financial results for the first quarter 2014:

- **After-tax operating earnings**<sup>1,2</sup> of **\$150 million**, or \$0.57 per diluted share, compared with \$167 million, or \$0.73 per share in the first quarter of 2013<sup>3</sup>.
- **Net income available to common shareholders of \$258 million**, or \$0.98 per diluted share, compared with a loss of \$212 million, or \$(0.92) per share in the first quarter of 2013<sup>3</sup>. First quarter 2014 net income available to common shareholders includes the Closed Block Variable Annuity (CBVA) segment's after-tax income of \$13 million, which includes an after-tax gain of \$19 million related to nonperformance risk<sup>4</sup>. The CBVA segment includes the effect of its hedge program, which focuses on protecting regulatory and rating agency capital from market movements, rather than minimizing GAAP earnings volatility.

## ONGOING BUSINESS RESULTS

Voya Financial's Ongoing Business includes the Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments. The Corporate, CBVA, Closed Block Institutional Spread Products, and Closed Block Other segments are not reflected in Ongoing Business results.

(\$ in millions, before income taxes)	Three months ended March 31,	
	2014	2013
Ongoing Business operating earnings	\$ 268	\$ 285
Less: DAC/VOBA and other intangibles unlocking	(20)	7
<b>Ongoing Business adjusted operating earnings</b>	<b>\$ 287</b>	<b>\$ 278</b>

**Ongoing Business adjusted operating earnings before income taxes were \$287 million**, compared with \$278 million in the first quarter of 2013. The following items primarily accounted for this increase:

- Increased fee-based margin (\$38 million positive variance) on higher assets due to positive net flows and market appreciation;
- Higher administrative expenses (\$36 million negative variance), which reflect the benefit of a \$13 million variable compensation accrual in the first quarter of 2013 that did not recur, as well as higher expenses associated with investments in the business and increased public company operating expenses in the first quarter of 2014;

<sup>1</sup> Voya Financial assumes a 35% tax rate on items described as "after-tax." The 35% tax rate does not reflect the actual tax expense or benefit, including the benefit or expense from recognizing certain deferred tax assets. Net income (loss) available to common shareholders reflects the actual effective tax rate.

<sup>2</sup> Operating earnings, Ongoing Business operating earnings, and adjusted operating earnings are each non-GAAP financial measures; information regarding the non-GAAP financial measures included in this press release, and reconciliations to the most comparable U.S. GAAP measures, are provided in the tables that accompany this release and in the Quarterly Investor Supplement.

<sup>3</sup> For the three months ended March 31, 2014, weighted-average fully diluted common shares outstanding were 263.5 million. For financial reporting purposes, per share amounts for the three months ended March 31, 2013 are based on 230.0 million common shares outstanding, which gives retroactive effect to the number of common shares outstanding immediately prior to the company's IPO in May 2013.

<sup>4</sup> Nonperformance risk, which the company considers a noneconomic factor, is influenced by the credit quality of the individual insurance company subsidiary that issued the guarantee and the priority of policyholder claims. Improving credit quality will typically produce a loss, and worsening credit quality will typically produce a gain.

- Lower DAC/VOBA and other intangibles amortization (\$23 million positive variance);
- Higher trail commissions (\$8 million negative variance) due to higher assets under management; and
- Lower underwriting gain (\$6 million negative variance) principally due to higher mortality in Individual Life, partially offset by improved underwriting gain in Employee Benefits.

**Ongoing Business adjusted operating return on equity (“Adjusted ROE”)<sup>5</sup> for the twelve-month period ended March 31, 2014 was 10.3%**, compared with 10.3% for the full year 2013.

“In the first quarter of 2014, we continued to focus on the execution of our margin, growth, and capital initiatives to deliver on our long-term value creation plan,” said Rodney O. Martin, Jr., chairman and chief executive officer, Voya Financial. “Total assets under management and administration grew to \$514 billion, partly due to positive net flows in our Retirement, Annuities, and Investment Management businesses. For the twelve months ended March 31, 2014, our Adjusted ROE was 10.3%, consistent with 2013 and up significantly from 2012. Moving forward, we will continue to focus on executing on our key initiatives in order to achieve our Adjusted ROE objective of 12-13% by 2016.

“Our first quarter business results were affected by several items that were discussed in connection with the secondary offering of our common stock in March. At the same time, we generated underlying improvements in our Ongoing Business that contributed to operating earnings for the quarter. For example, we continued to re-price our Retirement book of business at improved internal rates of return. In Investment Management, we achieved \$4.7 billion in sub-advisor replacement net flows and continued to grow our third-party business. We also generated positive net flows and grew sales in our Annuities business, as we benefitted, in part, from our expanded distribution. Equally important, we continued to focus on shifting our Insurance Solutions business mix to less capital-intensive offerings, in part by growing sales in Employee Benefits.

“The beginning of 2014 also was marked by some equally noteworthy items. Most notably, ING Group further reduced its ownership of Voya Financial common stock to below a majority stake – 43% – in part due to our repurchase of \$250 million of our shares directly from ING Group. With our share repurchase, in particular, we have further demonstrated our commitment to driving improved value for our shareholders. Now, having transitioned to our new brand name on April 7, we remain excited about our future. We are committed to executing on our long-term value creation plans and achieving our vision to be America’s Retirement Company,” concluded Martin.

#### **FIRST QUARTER 2014 SUMMARY**

- Retirement Solutions and Investment Management accounted for approximately 79% of Ongoing Business adjusted operating earnings before income taxes for the three months ended March 31, 2014
- Retirement net flows of \$44 million
- Investment Management operating margin of 27.7%, excluding results from investment capital; net flows of \$1.0 billion, excluding \$0.8 billion in variable annuity outflows and \$4.7 billion in sub-advisor replacements
- Individual Life sales of \$19 million, reflecting a shift to less capital-intensive products

<sup>5</sup> Ongoing Business adjusted operating ROE is a non-GAAP financial measure. A reconciliation to the most comparable U.S. GAAP measure is provided in the tables that accompany this release.

- Employee Benefits loss ratios of 72.4% for Stop Loss and 82.0% for Group Life; the expected annual range for both loss ratios is 77-80%
- Total assets under management (AUM) of \$280 billion and total assets under management and administration of \$514 billion
- Estimated combined risk-based capital (RBC) ratio of 525% <sup>6</sup>, above the company's target of 425%
- Debt-to-capital ratio excluding accumulated other comprehensive income (AOCI) of 23.5%
- Book value per share (excluding AOCI) of \$44.85 <sup>7</sup>

(\$ in millions, except per share amounts)	Three months ended March 31,		
	2014	2013	% Change
<b>Operating earnings before income taxes by segment</b>			
Retirement	\$ 115	\$ 138	(17)%
Annuities	55	54	2
Investment Management	50	30	67
Individual Life	31	51	(39)
Employee Benefits	17	12	42
<b>Ongoing Business</b>	<b>\$ 268</b>	<b>\$ 285</b>	<b>(6)%</b>
Corporate	(38)	(50)	24
Closed Block Institutional Spread Products and Other	1	21	NM
<b>Total operating earnings before income taxes</b>	<b>\$ 231</b>	<b>\$ 257</b>	<b>(10)%</b>
<b>Total operating earnings, after-tax*</b>	<b>\$ 150</b>	<b>\$ 167</b>	<b>(10)%</b>
Closed Block Variable Annuity, after-tax*	13	(310)	NM
Net investment gains (losses), after-tax*	37	27	37
Other, after-tax**	1	(28)	NM
Difference between actual tax (expense) benefit and assumed 35% tax rate	71	(82)	NM
<b>Net income (loss)</b>	<b>\$ 272</b>	<b>\$ (226)</b>	<b>NM</b>
Less: net income (loss) attributable to noncontrolling interest	14	(14)	NM
<b>Net income (loss) available to common shareholders</b>	<b>\$ 258</b>	<b>\$ (212)</b>	<b>NM</b>
<b>Operating earnings per diluted share</b>	<b>\$ 0.57</b>	<b>\$ 0.73</b>	<b>(22)%</b>
<b>Net income (loss) per diluted share</b>	<b>\$ 0.98</b>	<b>\$ (0.92)</b>	<b>NM</b>
Fully diluted weighted average shares outstanding (in millions)	263.5	230.0	

\* Assumes 35% tax rate. The 35% tax rate does not reflect the actual tax expense or benefit, including the benefit or expense from recognizing certain deferred tax assets.

\*\* Other, after-tax consists of net guaranteed benefit hedging gains (losses) and related charges and adjustments; income (loss) from business exited; certain expenses and deal incentives related to the divestment of Voya Financial by ING Group; expenses associated with the rebranding of Voya Financial from ING U.S.; restructuring expenses (severance, lease write-offs, etc.); and net income (loss) attributable to noncontrolling interest.

NM = Not Meaningful

<sup>6</sup> Estimated combined RBC ratio primarily for Voya Financial's four principal U.S. insurance subsidiaries.

<sup>7</sup> Book value per share (excluding AOCI) is a non-GAAP financial measure. For a reconciliation to the most comparable U.S. GAAP measure, see the tables accompanying this press release.

## BUSINESS SEGMENT DISCUSSIONS

The following discussions compare the first quarters of 2014 and 2013 unless otherwise noted. All figures are presented before income taxes.

### RETIREMENT – HIGHER ADMINISTRATIVE EXPENSES OFFSET HIGHER FEE-BASED MARGIN

(\$ in millions, before income taxes)	Three months ended March 31,	
	2014	2013
Operating earnings	\$ 115	\$ 138
Less: DAC/VOBA and other intangibles unlocking	(11)	3
<b>Adjusted operating earnings</b>	<b>\$ 126</b>	<b>\$ 135</b>

Retirement adjusted operating earnings were \$126 million, compared with \$135 million. The following items primarily accounted for this decrease:

- Higher administrative expenses (\$18 million negative variance), which reflects the benefit of the variable compensation accrual in the first quarter of 2013 as well as investments in the business in the first quarter of 2014;
- Higher fee-based margin (\$11 million positive variance) on higher variable assets partially offset by reduced recordkeeping revenue;
- Lower investment spread and other investment income (\$5 million negative variance) from lower prepayment fee income and alternative investment income;
- Lower DAC/VOBA and other intangibles amortization (\$5 million positive variance) as a result of a reduced amortization rate; and
- Higher trail commissions (\$4 million negative variance) due to higher AUM.

Retirement net flows were \$44 million, compared with \$1.4 billion in the first quarter of 2013 and \$363 million in the fourth quarter of 2013. Net flows vary in size and timing, sometimes substantially, from one quarter to the next. Retirement AUM totaled \$107 billion as of March 31, 2014, up from \$96 billion as of March 31, 2013 and up from \$105 billion as of December 31, 2013.

### ANNUITIES – CONTINUED GROWTH IN MUTUAL FUND CUSTODIAL ASSETS DROVE HIGHER FEE-BASED MARGIN

(\$ in millions, before income taxes)	Three months ended March 31,	
	2014	2013
Operating earnings	\$ 55	\$ 54
Less: DAC/VOBA and other intangibles unlocking	3	7
<b>Adjusted operating earnings</b>	<b>\$ 52</b>	<b>\$ 47</b>

Annuities adjusted operating earnings were \$52 million, compared with \$47 million. The following items primarily accounted for this increase:

- Lower DAC/VOBA and other intangibles amortization (\$9 million positive variance) due to a decrease in the amortization rate;
- Higher fee based margin (\$3 million positive variance) on increased levels of mutual fund custodial assets;
- Higher administrative expenses (\$3 million negative variance) due in part to the benefit of the variable compensation accrual in the first quarter of 2013;



- Lower investment spread and other investment income (\$2 million negative variance) as lower capital levels led to lower investment income on assets backing capital; and
- Higher trail commissions (\$2 million negative variance) due to increased mutual fund custodial sales and AUM.

Net flows were \$55 million, as net inflows from fixed indexed annuity and mutual fund custodial sales outpaced net outflows on fixed rate annuity policies, especially older products with higher fixed rate crediting levels such as Multi-Year Guarantee Annuities.

AUM for the Annuities segment totaled \$27 billion as of March 31, 2014, unchanged from \$27 billion as of December 31, 2013 and up slightly from \$26 billion as of March 31, 2013. Included in AUM is the company's mutual fund custodial product (Select Advantage), which increased to \$3.6 billion as of March 31, 2014, up from \$2.7 billion as of March 31, 2013 and \$3.4 billion as of December 31, 2013.

#### INVESTMENT MANAGEMENT – HIGHER FEE-BASED MARGIN ON HIGHER AUM

(\$ in millions, before income taxes)	Three months ended March 31,	
	2014	2013
Operating earnings	\$ 50	\$ 30
Adjustments	—	—
<b>Adjusted operating earnings</b>	<b>\$ 50</b>	<b>\$ 30</b>

Investment Management adjusted operating earnings were \$50 million, compared with \$30 million. The following items primarily accounted for this increase:

- Higher fee based margin (\$24 million positive variance) driven primarily by growth in AUM from strong net flows and equity market appreciation;
- Higher operating expenses (\$9 million negative variance) resulting largely from higher compensation expenses due to growth in the business; and
- Higher investment capital and other investment income (\$5 million positive variance) due to favorable results from investment capital.

The operating margin was 31.0%, compared with 22.8% in the first quarter of 2013 and 31.7% in the fourth quarter of 2013. The increase in operating margin compared with the first quarter of 2013 reflects the benefit of higher fees, higher investment capital revenues, and managed expense growth. The operating margin excluding investment capital revenues was 27.7%, compared with 21.1% in the first quarter of 2013 and 26.5% in the fourth quarter of 2013.

Net flows excluding sub-advisor replacement net flows (performance-driven replacement of non-Voya mutual fund sub-advisors) and excluding CBVA outflows were \$1.0 billion, compared with \$3.0 billion in the first quarter of 2013 and \$1.3 billion in the fourth quarter of 2013. There were \$4.7 billion in sub-advisor replacement net flows in the first quarter of 2014, compared with \$0.6 billion of such flows in the first quarter of 2013 and none in the fourth quarter of 2013.

Third-party \* inflows were \$9.8 billion, compared with \$6.8 billion in the first quarter of 2013 and \$5.7 billion in the fourth quarter of 2013. Third-party net flows were \$4.9 billion, compared with \$3.2 billion in the first quarter of 2013 and \$646 million in the fourth quarter of 2013. Third-party AUM totaled \$127 billion as of March 31, 2014, up from \$108 billion as of March 31, 2013 and \$120 billion as of December 31, 2013. Positive net flows including sub-advisor replacements and equity market appreciation drove the increase in AUM from December 31, 2013.

<sup>8</sup> Excludes general account assets of Voya Financial's insurance company subsidiaries.

**INDIVIDUAL LIFE – LOWER UNDERWRITING GAIN DRIVEN BY UNFAVORABLE MORTALITY**

(\$ in millions, before income taxes)	Three months ended March 31,	
	2014	2013
Operating earnings	\$ 31	\$ 51
Less: DAC/VOBA and other intangibles unlocking	(7)	(3)
<b>Adjusted operating earnings</b>	<b>\$ 38</b>	<b>\$ 54</b>

Individual Life adjusted operating earnings were \$38 million, compared with \$54 million. The following items primarily accounted for this decrease:

- Lower net underwriting gain and other revenue (\$29 million negative variance) reflecting unfavorable mortality driven by claims severity in the first quarter of 2014;
- Lower DAC/VOBA amortization (\$12 million positive variance) due to lower gross profits; and
- Higher investment spread and other investment income (\$2 million positive variance) as higher fixed investment income and alternate investment income offset lower prepayment income.

Sales were \$19 million, compared with \$29 million in the first quarter of 2013 as a result of deliberate pricing actions and a shift in focus to accumulation-focused products.

**EMPLOYEE BENEFITS – STRONG STOP LOSS SALES AND IMPROVED UNDERWRITING GAIN**

(\$ in millions, before income taxes)	Three months ended March 31,	
	2014	2013
Operating earnings	\$ 17	\$ 12
Less: DAC/VOBA and other intangibles unlocking	(5)	—
<b>Adjusted operating earnings</b>	<b>\$ 22</b>	<b>\$ 12</b>

Employee Benefits adjusted operating earnings were \$22 million, compared with \$12 million. The following items primarily accounted for this increase:

- Higher net underwriting gain (\$20 million positive variance) due to improved loss ratios for Stop Loss, Voluntary, and Group Life products;
- Higher administrative expenses (\$5 million negative variance), mostly due to higher expenses associated with business growth; and
- Higher commissions (\$4 million negative variance) due to higher Stop Loss sales volume.

The loss ratio for Group Life was 82.0% compared with 85.4%. The loss ratio for Group Life was outside the company's expected annual range of 77-80%; the Group Life loss ratio tends to be highest during the first quarter of the year. The loss ratio for Stop Loss was 72.4%, compared with 77.6%. The expected annual loss ratio range for Stop Loss also is 77-80%.

Employee Benefits sales were \$252 million, compared with \$157 million due to higher sales for Stop Loss and Voluntary Products. Stop Loss sales were \$182 million, compared with \$90 million due to expanded distribution in certain geographic regions and improvements in sales force training related to prospect identification and information collection. The growth in Voluntary Product sales was driven by higher sales of the company's Compass suite.

## CORPORATE

Corporate operating losses before income taxes were \$37 million compared with losses of \$50 million. First quarter 2014 results reflect increased interest expense due to the replacement of short-term debt with long-term debt, offset by the elimination of letter of credit expenses as a result of the termination in May 2013 of the contingent capital letter of credit facility supporting the CBVA segment.

## CLOSED BLOCK INSTITUTIONAL SPREAD PRODUCTS AND CLOSED BLOCK OTHER

(\$ in millions, before income taxes)	Three months ended March 31,	
	2014	2013
Closed Block Institutional Spread Products	\$ 5	\$ 22
Closed Block Other	(4)	(1)
<b>Operating earnings</b>	<b>\$ 1</b>	<b>\$ 21</b>

Closed Block Institutional Spread Products and Closed Block Other operating earnings were \$1 million compared with \$21 million. The decline in earnings was primarily a result of the continued run-off of the Closed Block Institutional Spread Products block and higher accretion income a year ago on previously impaired securities.

The average AUM for Closed Block Institutional Spread Products decreased to \$2.5 billion for the quarter ended March 31, 2014, down from \$3.0 billion for the quarter ended December 31, 2013 and \$3.9 billion for the quarter ended March 31, 2013, reflecting the continued run-off of the block. As a result, both investment income and interest credited to contract owners/policyholders were lower in the first quarter of 2014.

## CBVA

CBVA had net income before income taxes of \$20 million, including a gain before income taxes of \$30 million due to changes in the fair value of guaranteed benefit derivatives related to nonperformance risk, which the company considers a non-economic factor. This compares with a first quarter 2013 net loss before income taxes of \$477 million, which included a loss before income taxes of \$107 million related to nonperformance risk. The stronger increase in the equity markets during the first quarter of 2013 drove higher losses and reflects the accounting asymmetry associated with the company's CBVA hedge program, which is designed primarily to protect regulatory and rating agency capital from equity market movements, rather than minimize U.S. GAAP earnings volatility.

During the first quarter of 2014, the hedge program resulted in a net gain to regulatory surplus as a result of the difference between the decline in reserves and the decline in hedge assets related to equity market movements. In addition, U.S. GAAP earnings in both periods were favorably impacted by lower volatility, which partially offset market-appreciation related net hedge program losses.

The retained net amount at risk for CBVA living benefit guarantees increased to \$2.6 billion as of March 31, 2014 from \$2.2 billion as of December 31, 2013, primarily due to lower interest rates in the quarter.

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#### Share Repurchases

During the first quarter of 2014, Voya Financial repurchased, through a share repurchase agreement with ING Group, 7,255,853 shares of its common stock for \$250 million. Voya Financial also purchased an additional 250,000 shares of its common stock in open market transactions during the quarter for an aggregate purchase price of \$8.9 million. As of March 31, 2014, the company had \$41.1 million remaining under its current share repurchase authorization.

#### Supplementary Financial Information

More detailed financial information can be found in Voya Financial's Quarterly Investor Supplement, which is available on Voya Financial's investor relations website, [investors.voya.com](http://investors.voya.com).

#### Earnings Conference Call and Slide Presentation

Voya Financial will host a conference call on Wednesday, May 7, 2014 at 10:00 a.m. ET to discuss the company's first quarter 2014 results. The call and slide presentation can be accessed via the company's investor relations website at [investors.voya.com](http://investors.voya.com).

A replay of the call will be available on the company's investor relations website at [investors.voya.com](http://investors.voya.com) starting at 1:00 p.m. ET on May 7th.

#### About Voya Financial

Voya Financial, Inc. (NYSE: VOYA), which has rebranded from ING U.S., is comprised of premier retirement, investment and insurance companies serving the financial needs of approximately 13 million individual and institutional customers in the United States. The company's vision is to be America's Retirement Company™ and its guiding principle is centered on solving the most daunting financial challenge facing Americans today — retirement readiness. Working directly with clients and through a broad group of financial intermediaries, independent producers, affiliated advisors and dedicated sales specialists, Voya provides a comprehensive portfolio of asset accumulation, asset protection and asset distribution products and services. With a dedicated workforce of approximately 7,000 employees, Voya is grounded in a clear mission to make a secure financial future possible — one person, one family, one institution at a time. For more information, visit <http://voya.com>. Follow Voya Financial on [Facebook](#) and Twitter [@Voya](#).

#### **Media Contact:**

Christopher Breslin  
212-309-8941  
[Christopher.Breslin@voya.com](mailto:Christopher.Breslin@voya.com)

#### **Investor Contact:**

Darin Arita  
212-309-8999  
[IR@voya.com](mailto:IR@voya.com)

#### Use of Non-GAAP Financial Measures

We use operating earnings, which consists of operating revenues minus operating benefits and expenses, to evaluate segment performance. We also report operating earnings on an aggregate basis (both before and after income taxes) for both our Ongoing Business and for our Company as a whole. Operating earnings does not replace net income (loss) as the measure of our results of operations. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest;

- Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related reserve increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;
- Income (loss) related to business exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interests;
- Income (loss) related to early extinguishment of debt;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments; and
- Other items, including restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of Voya Financial by ING Group and expenses associated with the rebranding of Voya Financial from ING U.S.

Our CBVA segment is managed to focus on protecting regulatory and rating agency capital rather than U.S. GAAP earnings and, therefore, we do not include its results of operations within operating earnings before income taxes. When we present the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the portions attributable to our CBVA segment.

We also use adjusted operating earnings before income taxes as a measure of our financial performance. This measure excludes from operating earnings the following items: (1) DAC/VOBA and other intangibles unlocking, (2) gains or losses in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and (3) losses recognized in certain periods of 2013 as a result of the disposal of low-income housing tax credit partnerships. Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The gains and losses from the Lehman Brothers bankruptcy settlement and loss from the disposition of low-income housing tax credit partnerships affected the run-rate level of investment income and we believe that this effect is not reflective of our ongoing performance.

We report Ongoing Business operating earnings before income taxes (both adjusted and unadjusted as described above) because we believe this measure is a useful indicator of the business performance for our Ongoing Business segments, excluding the effect of our Closed Block and Corporate segments.

The most directly comparable U.S. GAAP measure to operating earnings (both before and after income taxes), adjusted operating earnings before income taxes, Ongoing Business operating earnings before income taxes and Ongoing Business adjusted operating earnings before income taxes, is in each case income (loss) before income taxes. For a reconciliation of each of these non-GAAP measures to income (loss) before income taxes, see the tables that accompany this release, as well as our Quarterly Investor Supplement.

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We report Ongoing Business adjusted operating ROE and adjusted operating ROC because we believe these measures are useful indicators of how effectively we use capital resources allocated to our Ongoing Business. The most directly comparable U.S. GAAP measure to adjusted operating ROE and adjusted operating ROC is return on equity. For a reconciliation of these non-GAAP measures to return on equity, see the tables that accompany this release as well as our Quarterly Investor Supplement.

In our Investment Management business we report the operating margin excluding Investment Capital results. Because results from Investment Capital can be volatile, excluding the effect of this item can improve period to period comparability.

In addition to book value per share including AOCI, we report book value per share excluding AOCI. Included in AOCI are investment portfolio unrealized gains or losses. In the ordinary course of business we do not plan to sell most investments for the sole purpose of realizing gains or losses, and book value per share excluding AOCI provides a measure consistent with that view.

We also analyze our Ongoing Business performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our financial performance, because it provides insight into the main drivers of operating earnings (loss) before income taxes of our Ongoing Business. The sources of earnings are defined as follows:

- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on AUM, AUA, and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, and surrender results, contractual charges for universal life and annuity contracts, the change in the unearned revenue reserve for universal life contracts, and that portion of traditional life insurance premiums intended to cover expenses and profits. Certain contract charges for universal life insurance are not recognized in income immediately, but are deferred as unearned revenues and are amortized into income in a manner similar to the amortization of DAC.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses and fees on letters of credit.
- Trail commissions are commissions paid that are not deferred and thus recorded directly to expense.
- For a detailed explanation of DAC/VOBA and other intangibles amortization/unlocking see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles” in our 2013 Annual Report on Form 10-K, filed with the SEC on March 10, 2014, and our Quarterly Report on Form 10-Q, to be filed with the SEC.

More details on these sources of earnings can be found in Voya Financial’s Quarterly Investor Supplement, which is available on Voya Financial’s investor relations website, [investors.voya.com](http://investors.voya.com).

Voya Financial

Calculation and Reconciliation of Return on Equity and Return on Capital - TTM

(\$ in millions, unless otherwise indicated)	Twelve Months ended March 31, 2014	Twelve Months ended December 31, 2013
<b>GAAP Return on Equity</b>		
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$ 1,070.6	\$ 600.5
Voya Financial, Inc. shareholders' equity: end of period	\$ 14,002	\$ 13,272
Voya Financial, Inc. shareholders' equity: average for period	\$ 13,053	\$ 13,574
<b>GAAP Return on Equity</b>	<b>8.2%</b>	<b>4.4%</b>
<b>Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity</b>		
Ongoing Business adjusted operating earnings before income taxes	\$ 1,221.0	\$ 1,211.8
Income taxes on adjusted operating earnings (based on an assumed tax rate of 35%)	(427.4)	(424.2)
Ongoing Business adjusted operating earnings after income taxes	793.6	787.6
Interest expense after-tax <sup>1</sup>	(79.0)	(79.9)
<b>Ongoing Business adjusted operating earnings after income taxes and interest expense</b>	<b>\$ 714.6</b>	<b>\$ 707.7</b>
<b>End of period capital for Ongoing Business</b>	<b>\$ 9,123</b>	<b>\$ 9,216</b>
Average capital for Ongoing Business	\$ 9,224	\$ 9,137
Average debt (based on 25% debt-to-capital ratio)	\$ (2,306)	\$ (2,284)
Average equity for Ongoing Business	<b>\$ 6,918</b>	<b>\$ 6,853</b>
<b>Adjusted Operating Return on Capital for Ongoing Business <sup>2</sup></b>	<b>8.6%</b>	<b>8.6%</b>
<b>Adjusted Operating Return on Equity for Ongoing Business <sup>1,2</sup></b>	<b>10.3%</b>	<b>10.3%</b>

Voya Financial

Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss) - Trailing Twelve Months

(\$ in millions)	Twelve Months ended March 31, 2014	Twelve Months ended December 31, 2013
<b>Ongoing Business adjusted operating earnings before income taxes</b>	<b>\$ 1,221.0</b>	<b>\$ 1,211.8</b>
DAC/VOBA and other intangibles unlocking	106.1	133.2
Lehman bankruptcy/LIHTC loss, net of DAC	83.6	83.6
Operating earnings before income taxes for Ongoing Business	<b>1,410.7</b>	<b>1,428.6</b>
Corporate	(197.8)	(210.6)
Closed Blocks Institutional Spread Products and Other	30.1	50.6
Total operating earnings before income taxes	<b>1,243.0</b>	<b>1,268.6</b>
Income taxes (based on an assumed tax rate of 35%)	(435.1)	(444.0)
<b>Operating earnings, after-tax</b>	<b>808.0</b>	<b>824.6</b>
Closed Block Variable Annuity, after-tax	(462.8)	(786.0)
Net investment gains (losses) and related charges and adjustments, after-tax	148.1	137.9
Other, after-tax	577.4	424.0
<b>Net income (loss) available to Voya Financial, Inc.'s common shareholders</b>	<b>1,070.6</b>	<b>600.5</b>
Net income (loss) attributable to noncontrolling interest	217.1	190.1
<b>Net income (loss)</b>	<b>\$ 1,287.7</b>	<b>\$ 790.6</b>

Voya Financial

Reconciliation of Ongoing Business Adjusted Operating Earnings to Net Income (Loss) - Quarter-to-date

(\$ in millions)	Three Months ended March 31, 2014	Three Months ended March 31, 2013
<b>Ongoing Business adjusted operating earnings before income taxes</b>	<b>\$ 287.3</b>	<b>\$ 278.1</b>
DAC/VOBA and other intangibles unlocking	(19.8)	7.3
Lehman bankruptcy/LIHTC loss, net of DAC	—	—
Operating earnings before income taxes for Ongoing Business	267.5	285.4
Corporate	(37.3)	(50.1)
Closed Blocks Institutional Spread Products and Other	0.9	21.4
Total operating earnings before income taxes	231.1	256.7
Income taxes (based on an assumed tax rate of 35%)	(80.9)	(89.8)
<b>Operating earnings, after-tax</b>	<b>150.2</b>	<b>166.9</b>
Closed Block Variable Annuity, after-tax	13.1	(310.1)
Net investment gains (losses) and related charges and adjustments, after-tax	37.4	27.2
Other, after-tax	57.4	(95.9)
<b>Net income (loss) available to Voya Financial, Inc.'s common shareholders</b>	<b>258.1</b>	<b>(212.0)</b>
Net income (loss) attributable to noncontrolling interest	13.5	(13.5)
<b>Net income (loss)</b>	<b>\$ 271.6</b>	<b>\$ (225.5)</b>

Voya Financial

Reconciliation of End of Period Capital for Ongoing Business to Shareholders' Equity

(\$ in millions)	As of March 31, 2014	As of December 31, 2013
<b>End of Period Capital for Ongoing Business</b>	<b>\$ 9,123</b>	<b>\$ 9,216</b>
Closed Block Variable Annuity, Corporate, and Other Closed Blocks	\$ 5,816	\$ 5,722
<b>End of Period Capital</b>	<b>\$ 14,939</b>	<b>\$ 14,938</b>
Long -Term Debt	\$ (3,515)	\$ (3,515)
Voya Financial, Inc. shareholders' equity excluding AOCI end of period	\$ 11,424	\$ 11,423
AOCI	\$ 2,578	\$ 1,849
<b>Voya Financial, Inc. shareholders' equity: end of period</b>	<b>\$ 14,002</b>	<b>\$ 13,272</b>

<sup>1</sup> Assumes debt-to-capital ratio of approximately 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.

<sup>2</sup> Effective with the twelve months ending March 31, 2014, average capital and equity are calculated by taking the average of the quarterly capital and equity averages for the trailing four quarters, whereas in previous periods, average capital and equity were calculated by a two point average (Beginning of Year and End of Current Period).



**Voya Financial**  
**Reconciliation of Book Value Per Share**

	As of March 31,
	2014
<b>Book value per share, including AOCI</b>	<b>\$ 54.97</b>
Per share impact of AOCI	\$ (10.12)
<b>Book value per share, excluding AOCI</b>	<b>\$ 44.85</b>

**Voya Financial**  
**Reconciliation of Investment Management Operating Margin**

	Three Months Ended	Three Months Ended	Three Months Ended
	March 31, 2014	December 31, 2013	March 31, 2013
(\$ in millions, unless otherwise indicated)			
<b>Operating revenues</b>	<b>\$ 160.5</b>	<b>\$ 167.1</b>	<b>\$ 131.9</b>
<b>Operating expenses</b>	<b>110.7</b>	<b>114.2</b>	<b>101.8</b>
<b>Operating earnings before income taxes</b>	<b>\$ 49.8</b>	<b>\$ 52.9</b>	<b>\$ 30.1</b>
<b>Operating margin</b>	<b>31.0%</b>	<b>31.7%</b>	<b>22.8%</b>
<b>Operating revenues</b>	<b>\$ 160.5</b>	<b>\$ 167.1</b>	<b>\$ 131.9</b>
Less:			
Investment Capital Results	7.3	11.7	2.8
<b>Revenues excluding Investment Capital</b>	<b>153.2</b>	<b>155.4</b>	<b>129.1</b>
<b>Operating expenses</b>	<b>110.7</b>	<b>114.2</b>	<b>101.8</b>
<b>Operating earnings excluding Investment Capital</b>	<b>\$ 42.5</b>	<b>\$ 41.2</b>	<b>\$ 27.3</b>
<b>Operating margin excluding Investment Capital</b>	<b>27.7%</b>	<b>26.5%</b>	<b>21.1%</b>

**Forward-Looking and Other Cautionary Statements**

This press release contains forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations and (x) changes in the policies of governments and/or regulatory authorities. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission on March 10, 2014.



# Quarterly Investor Supplement

March 31, 2014

This report should be read in conjunction with Voya Financial, Inc.'s Quarterly Report on Form 10-Q for the three months ended March 31, 2014. Voya Financial's Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q, can be accessed upon filing at the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), and at our website at [investors.voya.com](http://investors.voya.com). All information is unaudited.

# Voya Financial

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## Voya Financial

### Explanatory Note on Non-GAAP Financial Information

Operating earnings before income taxes is a financial measure we use to evaluate segment performance. Operating earnings before income taxes is a non-GAAP financial measure and does not replace net income (loss) as the GAAP measure of our results of operations. Each segment's operating earnings before income taxes is calculated by adjusting income (loss) before income taxes for the following items:

- Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue. Net investment gains (losses) include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the fair value option ("FVO") unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest;
- Net guaranteed benefit hedging gains (losses), which include changes in the fair value of derivatives related to guaranteed benefits, net of related reserve increases (decreases) and net of related amortization of DAC, VOBA and sales inducements, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating results, including the impacts related to changes in our nonperformance spread;
- Income (loss) related to business exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interests;
- Income (loss) related to early extinguishment of debt;
- Impairment of goodwill, value of management contract rights and value of customer relationships acquired;
- Immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments; and
- Other items, including restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of the Company by ING Group, and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.
- Adjusted operating earnings is also a non-GAAP financial measure. This measure excludes from operating earnings before income taxes the following items:
- DAC/VOBA and other intangibles unlocking;
- DAC/VOBA and other intangibles unlocking can be volatile, so excluding the effect of this can improve period to period comparability;
- The net gains and losses included in operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement and the losses as a result of the decision to dispose of certain Low Income Housing Tax Credit partnerships ("LIHTC") as a means of exiting this asset class; and
- Interest expense related to debt in our Corporate segment.

We report Ongoing Business adjusted operating ROE and adjusted operating ROC because we believe these measures are useful indicators of how effectively we use capital resources allocated to our Ongoing Business. The most directly comparable GAAP measure to adjusted operating ROE and adjusted operating ROC is return on equity. For a reconciliation of these non-GAAP measures to return on equity, see the Calculation and Reconciliation of ROE and ROC page in this Supplement.

In addition to book value per share including accumulated other comprehensive income (AOCI), we also report book value per share excluding AOCI and shareholders' equity excluding AOCI. Included in AOCI are investment portfolio unrealized gains or losses. In the ordinary course of business we do not plan to sell most investments for the sole purpose of realizing gains or losses, and book value per share excluding AOCI and shareholders' equity excluding AOCI provide a measure consistent with that view.

## Voya Financial

### Explanatory Note on Non-GAAP Financial Information

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Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, we exclude its results of operations from operating earnings before income taxes. When we present the adjustments to Net Income (loss) before income taxes on a consolidated basis, each adjustment excludes the relative portions attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating earnings before income taxes is net income (loss) before income taxes. For a reconciliation of operating earnings before income taxes to income (loss) before income taxes, refer to the "Consolidated Earnings Before Income Taxes" page in this document. In addition, please refer to "Adjusted Operating Earnings by Segment" for reconciliation from Total operating earnings before income taxes to Total adjusted operating earnings before income taxes.

Operating revenues is a measure of our segment revenues and a non-GAAP financial measure. We calculate operating revenues by adjusting each segment's total revenue for the following items:

- Net realized investment gains (losses) and related charges and adjustments, which include gains (losses) on the sale of securities, impairments, changes in the fair value of investments using the FVO unrelated to the implied loan-backed security income recognition for certain mortgage-backed obligations and changes in the fair value of derivative instruments, excluding realized gains (losses) associated with swap settlements and accrued interest. These items are net of related amortization of unearned revenue;
- Gain (loss) on change in fair value of derivatives related to guaranteed benefits, which include changes in the fair value of derivatives related to guaranteed benefits, less the estimated cost of these benefits. The estimated cost, which is reflected in operating results, reflects the expected cost of these benefits if markets perform in line with our long-term expectations and includes the cost of hedging. All other derivative and reserve changes related to guaranteed benefits are excluded from operating revenues, including the impacts related to changes in our nonperformance spread;
- Revenues related to businesses exited through reinsurance or divestment;
- Revenues attributable to noncontrolling interests; and
- Other adjustments to operating revenues primarily reflect fee income earned by our broker dealers for sales of non-proprietary products, which are reflected net of commission expense in our segments' operating revenues, as well as other items where the income is passed on to third parties.

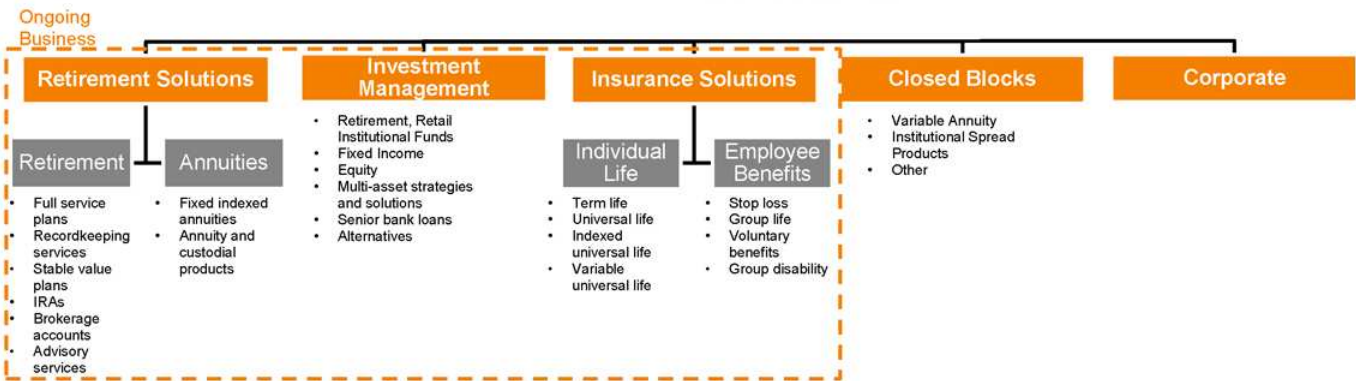
Operating revenues also excludes the revenues of our Closed Block Variable Annuity segment, since this segment is managed to focus on protecting regulatory and rating agency capital rather than generating operating earnings. When we present the adjustments to Total revenues on a consolidated basis, each adjustment excludes the relative portions attributable to our Closed Block Variable Annuity segment.

The most directly comparable GAAP measure to operating revenues is total revenues. For a reconciliation of operating revenue to total revenues, please refer to the "Operating Revenues by Segment" page in this document.

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

- Investment spread and other investment income consists of net investment income and net realized investment gains (losses) associated with swap settlements and accrued interest, less interest credited to policyholder reserves.
- Fee based margin consists primarily of fees earned on AUM, AUA, and transaction based recordkeeping fees.
- Net underwriting gain (loss) and other revenue contains the following: the difference between fees charged for insurance risks and incurred benefits, including mortality, morbidity, and surrender results, contractual charges for universal life and annuity contracts, the change in the unearned revenue reserve for universal life contracts, and that portion of traditional life insurance premiums intended to cover expenses and profits. Certain contract charges for universal life insurance are not recognized in income immediately, but are deferred as unearned revenues and are amortized into income in a manner similar to the amortization of DAC.
- Administrative expenses are general expenses, net of amounts capitalized as acquisition expenses and exclude commission expenses and fees on letters of credit.
- Trail commissions are commissions paid that are not deferred and thus recorded directly to expense.
- For a detail explanation of DAC/VOBA and other intangibles amortization/unlocking see "Unlocking of DAC/VOBA and other Contract Owner/Policyholder Intangibles" in our SEC filings.

For a reconciliation of the sources of earnings presentation to the line items within operating revenues and operating benefits and expenses, please refer to the "Ongoing Business Sources of Earnings Reconciliation" pages in this document.



# Voya Financial Key Metrics

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(In millions USD, unless otherwise indicated)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Operating earnings before income taxes - Ongoing Business</b>	267.5	352.2	484.2	306.8	285.4	267.5	285.4
<b>Operating earnings before income taxes - Total Consolidated</b>	231.1	304.9	435.0	272.0	256.7	231.1	256.7
<b>Net income (loss)</b>	271.6	653.7	447.7	(85.3)	(225.5)	271.6	(225.5)
Net income (loss) attributable to noncontrolling interest	13.5	105.6	101.1	(3.1)	(13.5)	13.5	(13.5)
<b>Net income (loss) available to Voya Financial, Inc.'s common shareholders</b>	258.1	548.1	346.6	(82.2)	(212.0)	258.1	(212.0)
<b>Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI</b>	11,424.0	11,423.1	10,820.0	10,383.8	9,938.3	11,424.0	9,938.3
<b>Return on Equity</b>							
Ongoing Business adjusted operating return on equity - TTM <sup>(1)</sup> <sup>(2)</sup>	10.3%	10.3%	N/A	N/A	N/A	10.3%	N/A
Ongoing Business adjusted operating return on equity - Annualized <sup>(2)</sup>	9.7%	10.9%	10.3%	10.4%	9.5%	9.7%	9.5%
<b>Debt to Capital (Excluding AOCI)</b>	23.5%	23.5%	24.5%	26.2%	27.2%	23.5%	27.2%
<b>Per Share</b>							
Total Consolidated Operating earnings per share (Diluted)	0.57	0.75	1.08	0.71	0.73	0.57	0.73
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share							
Basic	0.99	2.10	1.33	(0.33)	(0.92)	0.99	(0.92)
Diluted	0.98	2.08	1.32	(0.33)	(0.92)	0.98	(0.92)
Book value per share (Excluding AOCI)	44.85	43.65	41.49	39.82	43.21	44.85	43.21
<b>Shares</b>							
Weighted-average common shares outstanding (in millions)							
Basic	261.1	261.1	260.8	250.3	230.0	261.1	230.0
Diluted	263.5	263.3	262.3	250.3	230.0	263.5	230.0
Ending shares outstanding (in millions)	254.7	261.7	260.8	260.8	230.0	254.7	230.0
<b>Returned to Shareholders (\$)</b>							
Shares repurchased	258.9	-	-	-	-	258.9	-
Common dividends	2.6	2.6	2.6	-	-	2.6	-
<b>Total</b>	261.5	2.6	2.6	-	-	261.5	-

<sup>(1)</sup> Trailing twelve months calculation

<sup>(2)</sup> Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.

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# Voya Financial

## Adjusted Operating Return on Capital and Return on Equity

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	Twelve Months Ended March 31, 2014								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Ending Capital <sup>(1)</sup>	3,919	1,702	296	2,861	345	9,123	3,140	2,676	14,939
Average Capital <sup>(2)</sup>	3,940	1,755	298	2,879	352	9,224	3,603	1,581	14,408
Adjusted operating earnings before interest and after income taxes	343.7	130.8	120.0	126.7	72.4	793.6	-	10.1	803.7
Adjusted Operating Return on Capital <sup>(2)</sup>	8.7%	7.5%	40.3%	4.4%	20.6%	8.6%	-	N/M	5.6%
Adjusted Operating Return on Equity <sup>(2) (3)</sup>						10.3%			

	Twelve Months Ended December 31, 2013								Consolidated
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Ending Capital <sup>(1)</sup>	4,007	1,713	302	2,848	346	9,216	3,119	2,603	14,938
Average Capital <sup>(2)</sup>	3,915	1,762	303	2,804	354	9,137	4,092	1,226	14,455
Adjusted operating earnings before interest and after income taxes	349.2	128.0	107.2	136.7	66.5	787.6	-	10.6	798.2
Adjusted Operating Return on Capital <sup>(2)</sup>	8.9%	7.3%	35.4%	4.9%	18.8%	8.6%	-	N/M	5.5%
Adjusted Operating Return on Equity <sup>(2) (3)</sup>						10.3%			

<sup>(1)</sup> Capital is allocated to each of our segments in proportion to each segment's target statutory capital, plus an allocation of the differences between statutory capital and total Voya Financial, Inc. shareholders' equity on a GAAP basis (excluding AOCI), based on each segment's portion of these differences. Statutory surplus in excess of target statutory capital and certain corporate assets and liabilities, such as certain deferred tax assets and liabilities for unfunded pension plans, are allocated to the Corporate segment.

<sup>(2)</sup> Effective with the twelve months ending March 31, 2014, average capital and equity are calculated by taking the average of the quarterly capital and equity averages for the trailing four quarters, whereas in previous periods, average capital and equity were calculated by two point average (Beginning of Year and End of Current Period)

<sup>(3)</sup> Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.



# Voya Financial

## Adjusted Operating Earnings Before Interest, After Income Taxes

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(in millions USD, unless otherwise indicated)

(in millions USD, unless otherwise indicated)	Twelve Months Ended March 31, 2014								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
Operating earnings before income taxes	572.9	294.3	197.8	235.1	110.6	1,410.7	-	(167.7)	1,243.0
Less:									
Interest expense	-	-	-	-	-	-	-	(184.8)	(184.8)
DAC/VOBA and other intangibles unlocking <sup>(1)</sup>	31.3	79.5	-	0.4	(5.1)	106.1	-	-	106.1
Net gain from Lehman Recovery/LIHTC <sup>(2)</sup>	12.9	13.5	13.2	39.7	4.3	83.6	-	1.6	85.2
<b>Adjusted operating earnings before interest</b>	<b>528.7</b>	<b>201.3</b>	<b>184.6</b>	<b>195.0</b>	<b>111.4</b>	<b>1,221.0</b>	<b>-</b>	<b>15.5</b>	<b>1,236.5</b>
Income tax expense <sup>(3)</sup>	185.0	70.5	64.6	68.3	39.0	427.4	-	5.4	432.8
<b>Adjusted operating earnings before interest and after income taxes</b>	<b>343.7</b>	<b>130.8</b>	<b>120.0</b>	<b>126.7</b>	<b>72.4</b>	<b>793.6</b>	<b>-</b>	<b>10.1</b>	<b>803.7</b>

(in millions USD, unless otherwise indicated)

	Year Ended December 31, 2013								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
(in millions USD, unless otherwise indicated)									
Operating earnings before income taxes	595.8	293.8	178.1	254.8	106.1	1,428.6	-	(160.0)	1,268.6
Less:									
Interest expense	-	-	-	-	-	-	-	(179.7)	(179.7)
DAC/VOBA and other intangibles unlocking <sup>(1)</sup>	45.6	83.3	-	4.8	(0.5)	133.2	-	-	133.2
Net gain from Lehman Recovery/LIHTC <sup>(2)</sup>	12.9	13.5	13.2	39.7	4.3	83.6	-	3.4	87.0
<b>Adjusted operating earnings before interest</b>	<b>537.3</b>	<b>197.0</b>	<b>164.9</b>	<b>210.3</b>	<b>102.3</b>	<b>1,211.8</b>	<b>-</b>	<b>16.3</b>	<b>1,228.1</b>
Income tax expense <sup>(3)</sup>	188.1	69.0	57.7	73.6	35.8	424.2	-	5.7	429.9
<b>Adjusted operating earnings before interest and after income taxes</b>	<b>349.2</b>	<b>128.0</b>	<b>107.2</b>	<b>136.7</b>	<b>66.5</b>	<b>787.6</b>	<b>-</b>	<b>10.6</b>	<b>798.2</b>

<sup>(1)</sup> DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LIHTC, as described below

<sup>(2)</sup> Includes the net gain included in operating earnings from a distribution of cash and securities in conjunction with a Lehman Brothers bankruptcy settlement and the losses as a result of the decision to dispose of certain Low Income Housing Tax Credit partnerships ("LIHTC") as a means of exiting this asset class. Collectively these items, net of DAC/VOBA and other intangibles impacts, are referred to as "Net gain from Lehman Recovery/LIHTC".

<sup>(3)</sup> Based on an assumed effective tax rate of 35%.

# Voya Financial

## Consolidated Balance Sheets

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(in millions USD)

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
<b>Assets</b>					
Total investments	88,891.4	87,050.8	89,007.3	89,504.8	92,213.8
Cash and cash equivalents	2,499.8	2,840.8	1,716.6	1,549.8	2,787.7
Assets held in separate accounts	107,840.0	106,827.1	103,853.6	102,228.9	103,098.3
Reinsurance recoverable	6,785.8	6,702.2	6,755.6	7,053.0	7,151.0
Short term investments under securities loan agreement and accrued investment income	1,494.2	1,450.0	1,395.6	1,322.2	1,764.3
Deferred policy acquisition costs, Value of business acquired	4,860.8	5,351.6	5,265.0	5,060.5	4,019.6
Goodwill and other intangible assets	312.5	323.7	323.4	333.0	341.8
Other assets <sup>(1)</sup>	1,274.7	1,477.6	1,416.6	1,548.3	1,363.7
Assets related to consolidated investment entities	9,551.5	8,999.4	7,924.5	8,523.0	8,109.8
<b>Total Assets</b>	<b>223,510.7</b>	<b>221,023.2</b>	<b>217,658.2</b>	<b>217,123.5</b>	<b>220,850.0</b>
<b>Liabilities</b>					
Future policy benefits and contract owner account balances	84,256.1	84,006.7	84,887.9	85,561.9	85,875.1
Liabilities related to separate accounts	107,840.0	106,827.1	103,853.6	102,228.9	103,098.3
Funds held under reinsurance agreements	1,174.5	1,181.5	1,212.1	1,281.6	1,170.8
Payables under securities loan agreements, including collateral held	864.5	769.4	576.7	470.6	1,348.8
Short-term debt	-	-	-	138.6	321.2
Long-term debt	3,515.0	3,514.7	3,514.5	3,265.7	3,440.8
Other liabilities <sup>(2)</sup>	2,999.6	3,144.9	3,598.9	3,796.5	4,743.3
Liabilities related to consolidated investment entities	6,493.0	6,064.9	5,150.0	5,732.6	5,252.8
<b>Total Liabilities</b>	<b>207,142.7</b>	<b>205,509.2</b>	<b>202,793.7</b>	<b>202,476.4</b>	<b>205,251.1</b>
<b>Shareholders' Equity</b>					
Common stock	2.6	2.6	2.6	2.6	2.3
Treasury stock	(269.8)	-	-	-	-
Additional paid-in capital	23,579.5	23,563.7	23,524.7	23,498.7	22,909.9
Retained earnings (deficit)	(11,888.3)	(12,143.2)	(12,707.3)	(13,117.5)	(12,973.9)
<b>Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI</b>	<b>11,424.0</b>	<b>11,423.1</b>	<b>10,820.0</b>	<b>10,383.8</b>	<b>9,938.3</b>
Accumulated other comprehensive income	2,577.5	1,849.1	1,950.0	2,087.8	3,452.8
<b>Total Voya Financial, Inc. Shareholders' Equity</b>	<b>14,001.5</b>	<b>13,272.2</b>	<b>12,770.0</b>	<b>12,471.6</b>	<b>13,391.1</b>
Noncontrolling interest	2,366.5	2,241.8	2,094.5	2,175.5	2,207.8
<b>Total Shareholders' Equity</b>	<b>16,368.0</b>	<b>15,514.0</b>	<b>14,864.5</b>	<b>14,647.1</b>	<b>15,598.9</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>223,510.7</b>	<b>221,023.2</b>	<b>217,658.2</b>	<b>217,123.5</b>	<b>220,850.0</b>

<sup>(1)</sup> Includes Other assets, Sales inducements to contract holders, and Deferred income taxes

<sup>(2)</sup> Includes Other liabilities, Derivatives, Pension and other postretirement provisions, Current income taxes, and Deferred income taxes

# Voya Financial

## Consolidated Statements of Operations

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Revenues</b>							
Net investment income	1,145.6	1,156.5	1,221.6	1,112.2	1,198.7	1,145.6	1,198.7
Fee income	931.8	943.9	920.8	909.7	891.9	931.8	891.9
Premiums	600.9	515.4	494.2	474.8	471.9	600.9	471.9
Net realized capital gains (losses)	(190.6)	(577.0)	(517.1)	(565.9)	(874.8)	(190.6)	(874.8)
Income (loss) related to consolidated investment entities	77.7	213.5	196.2	103.7	35.3	77.7	35.3
Other revenues	105.5	111.7	119.6	106.1	96.6	105.5	96.6
<b>Total revenues</b>	<b>2,670.9</b>	<b>2,364.0</b>	<b>2,435.3</b>	<b>2,140.6</b>	<b>1,818.6</b>	<b>2,670.9</b>	<b>1,818.6</b>
<b>Benefits and expenses</b>							
Interest credited and other benefits to contract owners/policyholders	(1,358.1)	(1,118.8)	(1,087.7)	(1,229.9)	(1,061.4)	(1,358.1)	(1,061.4)
Operating expenses	(789.5)	(394.6)	(762.8)	(770.2)	(759.1)	(789.5)	(759.1)
Net amortization of DAC/VOBA	(126.1)	(123.2)	(64.6)	(124.5)	(130.5)	(126.1)	(130.5)
Interest expense	(47.6)	(48.2)	(48.4)	(43.8)	(44.4)	(47.6)	(44.4)
Operating expenses related to consolidated investment entities	(47.3)	(51.6)	(51.8)	(47.4)	(37.5)	(47.3)	(37.5)
<b>Total benefits and expenses</b>	<b>(2,368.6)</b>	<b>(1,736.4)</b>	<b>(2,015.3)</b>	<b>(2,215.8)</b>	<b>(2,032.9)</b>	<b>(2,368.6)</b>	<b>(2,032.9)</b>
<b>Income (loss) before income taxes</b>	<b>302.3</b>	<b>627.6</b>	<b>420.0</b>	<b>(75.2)</b>	<b>(214.3)</b>	<b>302.3</b>	<b>(214.3)</b>

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## Voya Financial Ongoing Business Sources of Operating Earnings

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sources of operating earnings before income taxes:</b>							
Investment spread and other investment income	361.9	384.7	437.4	361.0	363.7	361.9	363.7
Fee based margin	381.2	388.7	369.7	364.2	343.6	381.2	343.6
Net underwriting gain (loss) and other revenue	173.6	180.7	198.9	204.1	179.9	173.6	179.9
Administrative expenses	(436.4)	(422.4)	(404.3)	(416.1)	(400.3)	(436.4)	(400.3)
Trail commissions	(73.7)	(68.1)	(63.8)	(66.0)	(66.1)	(73.7)	(66.1)
DAC/VOBA and other intangibles amortization, excluding unlocking	(119.3)	(136.1)	(178.2)	(144.0)	(142.7)	(119.3)	(142.7)
DAC/VOBA and other intangibles unlocking	(19.8)	24.7	124.5	3.6	7.3	(19.8)	7.3
<b>Operating earnings before income taxes</b>	<b>267.5</b>	<b>352.2</b>	<b>484.2</b>	<b>306.8</b>	<b>285.4</b>	<b>267.5</b>	<b>285.4</b>

# Voya Financial

## Consolidated Earnings Before Income Taxes

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Operating revenues</b>							
Net investment income and net realized gains (losses)	961.4	1,005.8	1,054.4	962.0	985.6	961.4	985.6
Fee income	649.3	644.1	632.1	628.3	608.0	649.3	608.0
Premiums	549.3	473.3	453.5	473.3	470.5	549.3	470.5
Other revenue	35.4	40.2	38.9	33.9	26.4	35.4	26.4
<b>Total operating revenues</b>	<b>2,195.4</b>	<b>2,163.4</b>	<b>2,178.9</b>	<b>2,097.5</b>	<b>2,090.5</b>	<b>2,195.4</b>	<b>2,090.5</b>
<b>Operating benefits and expenses</b>							
Interest credited and other benefits to contract owners/policyholders	(1,228.6)	(1,166.3)	(1,111.9)	(1,126.8)	(1,151.8)	(1,228.6)	(1,151.8)
Operating expenses	(560.7)	(547.6)	(523.8)	(532.5)	(517.4)	(560.7)	(517.4)
Net amortization of DAC/VOBA	(128.0)	(96.8)	(60.0)	(122.7)	(120.9)	(128.0)	(120.9)
Interest expense	(47.0)	(47.8)	(48.2)	(43.5)	(43.7)	(47.0)	(43.7)
<b>Total operating benefits and expenses</b>	<b>(1,964.3)</b>	<b>(1,858.5)</b>	<b>(1,743.9)</b>	<b>(1,825.5)</b>	<b>(1,833.8)</b>	<b>(1,964.3)</b>	<b>(1,833.8)</b>
<b>Operating earnings before income taxes</b>	<b>231.1</b>	<b>304.9</b>	<b>435.0</b>	<b>272.0</b>	<b>256.7</b>	<b>231.1</b>	<b>256.7</b>
<b>Adjustments:</b>							
Closed Block Variable Annuity	20.2	(226.4)	(167.4)	(338.4)	(477.1)	20.2	(477.1)
Net investment gains (losses) and related charges and adjustments	57.6	105.4	64.1	0.8	41.8	57.6	41.8
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	6.4	(26.6)	10.5	32.4	3.1	6.4	3.1
Income (loss) related to businesses exited through reinsurance or divestment	(10.5)	(12.8)	(13.1)	(17.0)	(16.9)	(10.5)	(16.9)
Income (loss) attributable to noncontrolling interests	13.5	105.6	101.1	(3.1)	(13.5)	13.5	(13.5)
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	-	405.2	-	-	-	-	-
Other adjustments to operating earnings*	(16.0)	(27.7)	(10.2)	(21.9)	(8.4)	(16.0)	(8.4)
<b>Total non-operating</b>	<b>71.2</b>	<b>322.7</b>	<b>(15.0)</b>	<b>(347.2)</b>	<b>(471.0)</b>	<b>71.2</b>	<b>(471.0)</b>
<b>Income (loss) before income taxes</b>	<b>302.3</b>	<b>627.6</b>	<b>420.0</b>	<b>(75.2)</b>	<b>(214.3)</b>	<b>302.3</b>	<b>(214.3)</b>

\* Other adjustments to operating earnings above includes:  
Restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of the Company by ING Group, and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

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# Voya Financial

## Operating Earnings by Segment

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(in millions USD)

	Three Months Ended March 31, 2014								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate	Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
<b>Operating revenues</b>									
Net investment income and net realized gains (losses)	386.5	270.6	7.3	219.8	26.7	912.9	25.4	23.1	961.4
Fee income	191.1	13.2	145.8	283.6	15.6	849.3	-	-	849.3
Premiums	0.7	66.1	-	183.7	290.3	546.8	-	2.5	549.3
Other revenue	18.2	4.5	7.4	5.1	0.3	35.5	(0.1)	-	35.4
<b>Total operating revenues</b>	<b>596.5</b>	<b>354.4</b>	<b>160.5</b>	<b>692.2</b>	<b>338.9</b>	<b>2,144.5</b>	<b>25.3</b>	<b>25.6</b>	<b>2,195.4</b>
<b>Operating benefits and expenses</b>									
Interest credited and other benefits to contract owners/policyholders	(210.7)	(229.8)	-	(527.8)	(244.5)	(1,212.8)	(0.3)	(15.5)	(1,228.6)
Operating expenses	(226.0)	(35.5)	(110.7)	(95.7)	(68.4)	(536.3)	(15.3)	(9.1)	(560.7)
Net amortization of DAC/VOBA	(46.9)	(34.3)	-	(37.6)	(9.1)	(127.9)	-	(0.1)	(128.0)
Interest expense	-	-	-	-	-	-	(47.0)	-	(47.0)
<b>Total operating benefits and expenses</b>	<b>(483.6)</b>	<b>(299.6)</b>	<b>(110.7)</b>	<b>(661.1)</b>	<b>(322.0)</b>	<b>(1,877.0)</b>	<b>(62.6)</b>	<b>(24.7)</b>	<b>(1,964.3)</b>
<b>Operating earnings before income taxes</b>	<b>114.9</b>	<b>54.8</b>	<b>49.8</b>	<b>31.1</b>	<b>16.9</b>	<b>267.5</b>	<b>(37.3)</b>	<b>0.9</b>	<b>231.1</b>

	Three Months Ended March 31, 2013								
	Retirement Solutions		Investment Management	Insurance Solutions		Ongoing Business	Corporate	Closed Blocks	Consolidated
	Retirement	Annuities		Individual Life	Employee Benefits				
<b>Operating revenues</b>									
Net investment income and net realized gains (losses)	388.0	287.1	2.8	216.9	28.4	924.1	17.5	44.0	965.6
Fee income	185.8	9.9	121.7	276.8	15.6	608.0	-	-	838.0
Premiums	0.5	7.8	-	185.6	274.9	499.0	-	1.5	470.5
Other revenue	10.0	2.8	7.4	7.6	(1.0)	26.8	(0.4)	-	26.4
<b>Total operating revenues</b>	<b>583.2</b>	<b>307.6</b>	<b>131.9</b>	<b>687.1</b>	<b>318.1</b>	<b>2,027.9</b>	<b>17.1</b>	<b>45.5</b>	<b>2,090.5</b>
<b>Operating benefits and expenses</b>									
Interest credited and other benefits to contract owners/policyholders	(204.6)	(184.4)	-	(501.6)	(242.6)	(1,133.2)	1.7	(20.3)	(1,151.8)
Operating expenses	(204.0)	(31.0)	(101.8)	(90.9)	(60.0)	(487.7)	(26.0)	(3.7)	(517.4)
Net amortization of DAC/VOBA	(36.8)	(37.9)	-	(42.9)	(3.1)	(120.7)	(0.1)	(0.1)	(120.9)
Interest expense	-	-	-	(0.9)	-	(0.9)	(42.8)	-	(43.7)
<b>Total operating benefits and expenses</b>	<b>(445.4)</b>	<b>(253.3)</b>	<b>(101.8)</b>	<b>(636.3)</b>	<b>(305.7)</b>	<b>(1,742.5)</b>	<b>(67.2)</b>	<b>(24.1)</b>	<b>(1,833.8)</b>
<b>Operating earnings before income taxes</b>	<b>137.8</b>	<b>54.3</b>	<b>30.1</b>	<b>50.8</b>	<b>12.4</b>	<b>285.4</b>	<b>(50.1)</b>	<b>21.4</b>	<b>256.7</b>

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# Voya Financial

## Operating Revenues and Operating Earnings by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Operating Revenues</b>							
Retirement	598.5	612.4	606.9	598.9	583.2	598.5	583.2
Annuitants	354.4	313.9	319.1	304.0	307.5	354.4	307.5
Total Retirement Solutions	952.9	926.3	926.0	900.9	890.8	952.9	890.8
Investment Management	160.5	167.1	160.1	148.6	131.9	160.5	131.9
Individual Life	692.2	692.9	717.1	694.8	687.1	692.2	687.1
Employee Benefits	339.9	316.5	316.2	311.7	318.1	339.9	318.1
Total Insurance Solutions	1,031.1	1,009.4	1,033.3	1,006.5	1,005.2	1,031.1	1,005.2
<b>Ongoing Business</b>	<b>2,144.5</b>	<b>2,102.8</b>	<b>2,119.4</b>	<b>2,056.0</b>	<b>2,027.9</b>	<b>2,144.5</b>	<b>2,027.9</b>
Corporate	25.3	33.6	28.9	7.9	17.1	25.3	17.1
Total Closed Blocks	25.6	27.0	30.7	33.6	45.5	25.6	45.5
<b>Total operating revenues</b>	<b>2,195.4</b>	<b>2,163.4</b>	<b>2,178.9</b>	<b>2,097.5</b>	<b>2,090.5</b>	<b>2,195.4</b>	<b>2,090.5</b>
<b>Operating Earnings</b>							
Retirement	114.9	138.6	187.3	132.1	137.8	114.9	137.8
Annuitants	54.8	63.2	96.8	50.5	54.3	54.8	54.3
Total Retirement Solutions	169.7	221.8	284.1	191.6	192.1	169.7	192.1
Investment Management	49.8	52.9	54.0	41.1	30.1	49.8	30.1
Individual Life	31.1	47.0	117.0	40.0	50.9	31.1	50.9
Employee Benefits	16.9	30.5	29.1	34.1	12.4	16.9	12.4
Total Insurance Solutions	48.0	77.5	146.1	74.1	63.2	48.0	63.2
<b>Ongoing Business</b>	<b>267.5</b>	<b>352.2</b>	<b>484.2</b>	<b>306.8</b>	<b>285.4</b>	<b>267.5</b>	<b>285.4</b>
Corporate	(37.3)	(44.0)	(63.7)	(52.8)	(50.1)	(37.3)	(50.1)
Total Closed Blocks	0.9	(3.3)	14.5	18.0	21.4	0.9	21.4
<b>Total operating earnings before income taxes</b>	<b>231.1</b>	<b>304.9</b>	<b>435.0</b>	<b>272.0</b>	<b>256.7</b>	<b>231.1</b>	<b>256.7</b>
Closed Block Variable Annuity	20.2	(226.4)	(167.4)	(339.4)	(477.1)	20.2	(477.1)
Net investment gains (losses) and related charges and adjustments	57.6	105.4	64.1	0.9	41.8	57.6	41.8
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	6.4	(26.6)	10.5	32.4	3.1	6.4	3.1
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	-	405.2	-	-	-	-	-
Other adjustments*	(13.0)	65.1	77.8	(42.0)	(38.8)	(13.0)	(42.0)
<b>Total non-operating</b>	<b>71.2</b>	<b>322.7</b>	<b>(15.9)</b>	<b>(347.2)</b>	<b>(471.9)</b>	<b>71.2</b>	<b>(471.9)</b>
<b>Income (loss) before income taxes</b>	<b>302.3</b>	<b>627.6</b>	<b>420.0</b>	<b>(75.2)</b>	<b>(215.2)</b>	<b>302.3</b>	<b>(215.2)</b>
Less: Income tax expense (benefit)	30.7	(26.1)	(27.7)	10.1	11.2	30.7	11.2
<b>Net income (loss)</b>	<b>271.6</b>	<b>653.7</b>	<b>447.7</b>	<b>(85.3)</b>	<b>(226.4)</b>	<b>271.6</b>	<b>(226.4)</b>
Net income (loss) attributable to noncontrolling interest	13.5	105.6	101.1	(3.1)	(13.5)	13.5	(13.5)
<b>Net income (loss) available to Voya Financial, Inc.'s common shareholders</b>	<b>258.1</b>	<b>548.1</b>	<b>346.6</b>	<b>(82.2)</b>	<b>(212.9)</b>	<b>258.1</b>	<b>(212.9)</b>

\* Other adjustments above includes:  
Income (loss) related to businesses exited through reinsurance or divestment; income (loss) attributable to non-controlling interests; and other items, restructuring expenses (severance, lease write-offs, etc.), certain third-party expenses and deal incentives related to the divestment of the Company by ING Group, and expenses associated with the rebranding of Voya Financial, Inc. from ING U.S., Inc.

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# Voya Financial

## Adjusted Operating Earnings by Segment

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Operating Earnings</b>							
Retirement	114.9	138.6	187.3	132.1	137.8	114.9	137.8
Annuitants	54.8	83.2	99.8	59.5	54.3	54.8	54.3
Total Retirement Solutions	169.7	221.8	287.1	191.6	192.1	169.7	192.1
Investment Management	49.8	52.9	54.0	41.1	30.1	49.8	30.1
Individual Life	31.1	47.0	117.0	40.0	50.8	31.1	50.8
Employee Benefits	18.9	30.5	29.1	34.1	12.4	18.9	12.4
Total Insurance Solutions	48.0	77.5	146.1	74.1	63.2	48.0	63.2
<b>Ongoing Business</b>	<b>267.5</b>	<b>352.2</b>	<b>484.2</b>	<b>306.8</b>	<b>285.4</b>	<b>267.5</b>	<b>285.4</b>
Corporate	(37.3)	(44.0)	(63.7)	(52.8)	(50.1)	(37.3)	(50.1)
Total Closed Blocks	0.9	(3.3)	14.5	18.0	21.4	0.9	21.4
<b>Total operating earnings before income taxes</b>	<b>231.1</b>	<b>304.9</b>	<b>435.0</b>	<b>272.0</b>	<b>256.7</b>	<b>231.1</b>	<b>256.7</b>
<b>Adjustments to operating earnings</b>							
Retirement	(11.3)	4.2	52.7	(1.4)	3.0	(11.3)	3.0
Annuitants	3.2	27.6	52.3	9.9	7.0	3.2	7.0
Total Retirement Solutions	(8.1)	31.8	105.0	8.5	10.0	(8.1)	10.0
Investment Management	-	1.7	11.5	-	-	-	-
Individual Life	(7.1)	(4.7)	56.8	(4.9)	(2.7)	(7.1)	(2.7)
Employee Benefits	(4.6)	(0.2)	4.0	-	-	(4.6)	-
Total Insurance Solutions	(11.7)	(4.9)	60.8	(4.9)	(2.7)	(11.7)	(2.7)
<b>Ongoing Business</b>	<b>(19.8)</b>	<b>28.6</b>	<b>177.3</b>	<b>3.6</b>	<b>7.3</b>	<b>(19.8)</b>	<b>7.3</b>
Corporate	(48.8)	(43.8)	(47.6)	(43.2)	(41.9)	(48.8)	(41.9)
Total Closed Blocks	-	(0.4)	0.6	-	-	-	-
<b>Total adjustments to operating earnings</b>	<b>(68.6)</b>	<b>(15.6)</b>	<b>130.3</b>	<b>(39.6)</b>	<b>(34.6)</b>	<b>(68.6)</b>	<b>(34.6)</b>
<b>Adjusted Operating Earnings</b>							
Retirement	126.2	134.4	134.6	133.5	134.8	126.2	134.8
Annuitants	51.6	85.6	44.5	49.6	47.3	51.6	47.3
Total Retirement Solutions	177.8	190.0	179.1	183.1	182.1	177.8	182.1
Investment Management	49.8	51.2	42.5	41.1	30.1	49.8	30.1
Individual Life	38.2	51.7	60.2	44.9	53.5	38.2	53.5
Employee Benefits	21.5	30.7	25.1	34.1	12.4	21.5	12.4
Total Insurance Solutions	59.7	82.4	85.3	79.0	65.9	59.7	65.9
<b>Ongoing Business</b>	<b>287.3</b>	<b>323.6</b>	<b>306.9</b>	<b>303.2</b>	<b>278.1</b>	<b>287.3</b>	<b>278.1</b>
Corporate	11.5	(0.2)	(18.1)	(9.6)	(8.2)	11.5	(8.2)
Total Closed Blocks	0.9	(2.9)	13.9	18.0	21.4	0.9	21.4
<b>Total adjusted operating earnings before interest and income taxes</b>	<b>299.7</b>	<b>320.5</b>	<b>304.7</b>	<b>311.6</b>	<b>291.3</b>	<b>299.7</b>	<b>291.3</b>

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# Voya Financial DAC/VOBA Segment Trends

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Retirement</b>							
Balance as of beginning-of-period	1,415.3	1,381.4	1,278.3	843.1	712.4	1,415.3	712.4
Deferrals of commissions and expenses	23.6	27.1	25.5	25.8	28.3	23.6	28.3
Amortization	(39.2)	(53.6)	(44.7)	(23.5)	(42.3)	(39.2)	(42.3)
Unlocking	5.1	19.0	66.0	14.0	19.1	5.1	19.1
Change in unrealized capital gains/losses	(185.7)	41.5	56.3	418.9	125.6	(185.7)	125.6
<b>Balance as of End-of-Period</b>	<b>1,219.1</b>	<b>1,415.3</b>	<b>1,381.4</b>	<b>1,278.3</b>	<b>843.1</b>	<b>1,219.1</b>	<b>843.1</b>
<b>Annuities</b>							
Balance as of beginning-of-period	591.7	560.5	518.6	292.4	260.7	591.7	260.7
Deferrals of commissions and expenses	31.5	27.8	23.5	20.8	17.4	31.5	17.4
Amortization	(41.3)	(38.3)	(55.8)	(60.3)	(54.5)	(41.3)	(54.5)
Unlocking	12.5	18.6	45.3	17.9	13.5	12.5	13.5
Change in unrealized capital gains/losses	(86.1)	25.0	28.9	247.8	55.3	(86.1)	55.3
<b>Balance as of End-of-Period</b>	<b>508.4</b>	<b>591.7</b>	<b>560.5</b>	<b>518.6</b>	<b>292.4</b>	<b>508.4</b>	<b>292.4</b>
<b>Individual Life</b>							
Balance as of beginning-of-period	2,752.9	2,717.4	2,638.2	2,247.2	2,127.6	2,752.9	2,127.6
Deferrals of commissions and expenses	32.7	36.8	39.8	50.1	52.8	32.7	52.8
Amortization	(32.8)	(46.6)	(71.8)	(50.6)	(48.4)	(32.8)	(48.4)
Unlocking	(4.1)	0.5	22.4	0.1	2.4	(4.1)	2.4
Change in unrealized capital gains/losses	(188.2)	44.9	88.8	391.4	112.8	(188.2)	112.8
<b>Balance as of End-of-Period</b>	<b>2,560.5</b>	<b>2,752.9</b>	<b>2,717.4</b>	<b>2,638.2</b>	<b>2,247.2</b>	<b>2,560.5</b>	<b>2,247.2</b>
<b>Other <sup>(1)</sup></b>							
Balance as of beginning-of-period	102.7	104.0	105.7	104.1	102.6	102.7	102.6
Deferrals of commissions and expenses	4.2	5.0	4.6	6.1	5.4	4.2	5.4
Amortization	(3.7)	(3.0)	(6.3)	(6.8)	(5.3)	(3.7)	(5.3)
Unlocking	(6.8)	(2.4)	-	-	(6.8)	(6.8)	-
Change in unrealized capital gains/losses	0.3	(0.9)	-	2.3	1.4	0.3	1.4
<b>Balance as of End-of-Period</b>	<b>96.7</b>	<b>102.7</b>	<b>104.0</b>	<b>105.7</b>	<b>104.1</b>	<b>96.7</b>	<b>104.1</b>
<b>Closed Block Variable Annuity</b>							
Balance as of beginning-of-period	489.0	501.7	519.7	532.8	453.0	489.0	453.0
Deferrals of commissions and expenses	3.0	2.7	1.8	4.3	3.9	3.0	3.9
Amortization	(16.2)	(17.0)	(15.4)	(15.5)	(14.8)	(16.2)	(14.8)
Unlocking	0.4	1.6	(4.3)	(1.8)	(0.2)	0.4	(0.2)
Change in unrealized capital gains/losses	-	-	(0.1)	(0.1)	90.9	-	90.9
<b>Balance as of End-of-Period</b>	<b>476.2</b>	<b>489.0</b>	<b>501.7</b>	<b>519.7</b>	<b>532.8</b>	<b>476.2</b>	<b>532.8</b>
<b>Total US</b>							
Balance as of beginning-of-period	5,351.6	5,265.0	5,080.5	4,019.6	3,656.3	5,351.6	3,656.3
Deferrals of commissions and expenses	95.0	99.3	95.2	107.1	107.8	95.0	107.8
Amortization	(133.2)	(158.5)	(194.0)	(156.7)	(165.3)	(133.2)	(165.3)
Unlocking	7.1	35.3	129.4	30.2	34.8	7.1	34.8
Change in unrealized capital gains/losses	(459.7)	110.5	173.9	1,060.3	386.0	(459.7)	386.0
<b>Balance as of End-of-Period</b>	<b>4,860.8</b>	<b>5,351.6</b>	<b>5,265.0</b>	<b>5,060.5</b>	<b>4,019.6</b>	<b>4,860.8</b>	<b>4,019.6</b>

(1) Employee Benefits, Investment Management, Other Closed Blocks

# Voya Financial

## Consolidated Capital Structure

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(in millions USD)

### Financial Debt

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
Commercial paper	-	-	-	-	4.0
Senior bonds	2,746.3	2,746.0	2,745.8	2,485.5	2,485.1
Subordinated bonds	763.8	763.8	763.8	763.9	13.9
Loans from ING Verzekeringen N.V.	-	-	-	150.0	500.0
Loans from consolidated subs	-	-	-	279.0	274.4
Bank term loan	-	-	-	-	425.0
Other debt	4.9	4.9	4.9	4.9	4.9
<b>Total Debt</b>	<b>3,515.0</b>	<b>3,514.7</b>	<b>3,514.5</b>	<b>3,683.3</b>	<b>3,707.3</b>

### Equity

Total common equity	11,424.0	11,423.1	10,820.0	10,383.8	9,938.3
Accumulated other comprehensive income (AOCI)	2,577.5	1,849.1	1,950.0	2,087.8	3,452.8
<b>Total Voya Financial, Inc. Shareholders' Equity</b>	<b>14,001.5</b>	<b>13,272.2</b>	<b>12,770.0</b>	<b>12,471.6</b>	<b>13,391.1</b>
<b>Total Equity (Excluding AOCI)</b>	<b>11,424.0</b>	<b>11,423.1</b>	<b>10,820.0</b>	<b>10,383.8</b>	<b>9,938.3</b>

### Capital

Total Capitalization	17,516.5	16,786.9	16,284.5	16,154.9	17,098.4
Total Capitalization (Excluding AOCI)	14,939.0	14,937.8	14,334.5	14,067.1	13,645.6

### Debt to Capital

Debt to Capital	20.1%	20.9%	21.6%	22.8%	21.7%
Debt to Capital (Excluding AOCI)	23.5%	23.5%	24.5%	26.2%	27.2%

# Voya Financial

## Consolidated Assets Under Management/Assets Under Administration

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(in millions USD)

<i>Balances as of March 31, 2014</i>	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
Retirement <sup>(1)</sup>	28,205.7	58,279.4	20,030.0	106,515.1	235,908.0	342,421.1
Annuities <sup>(2)</sup>	22,573.2	820.1	3,574.3	26,967.6	-	26,967.6
Retirement Solutions	50,778.9	59,099.5	23,604.3	133,482.7	235,906.0	369,388.7
Investment Management	79,684.4	48,781.9	78,311.4	206,777.7	53,688.8	260,466.5
Insurance						
Individual Life <sup>(3)</sup>	13,308.0	2,699.7	-	16,007.7	-	16,007.7
Employee Benefits	1,760.5	15.9	-	1,776.4	-	1,776.4
Insurance Solutions	15,068.5	2,715.6	-	17,784.1	-	17,784.1
Eliminations	(70,035.5)	(46,500.9)	(9,928.5)	(126,464.9)	(55,325.3)	(181,790.2)
Total Ongoing Business	75,496.3	64,096.1	91,987.2	231,579.6	234,269.5	465,849.1
Closed Block Variable Annuity	1,517.3	43,524.7	-	45,042.0	-	45,042.0
Closed Block Institutional Spread Products	2,351.1	-	-	2,351.1	-	2,351.1
Closed Block Other	319.7	219.2	-	538.9	-	538.9
Total AUM and AUA	79,684.4	107,840.0	91,987.2	279,511.6	234,269.5	513,781.1

<sup>(1)</sup> Retirement AUM include wrapped funds as well as unwrapped ILM-managed funds

<sup>(2)</sup> Annuities AUM includes Payout annuities

<sup>(3)</sup> Individual Life AUM includes assets backing interest and non-interest sensitive products

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## Retirement

# Voya Financial

## Retirement Sources of Operating Earnings

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sources of operating earnings before income taxes:</b>							
Investment spread and other investment income <sup>(1)</sup>	178.6	181.4	181.3	179.5	183.3	178.6	183.3
Fee based margin	209.5	215.0	209.7	205.5	199.0	209.5	199.0
Net underwriting gain (loss) and other revenue	(3.2)	(2.3)	0.4	(3.0)	(6.0)	(3.2)	(6.0)
Administrative expenses	(188.0)	(181.8)	(171.8)	(174.6)	(170.0)	(188.0)	(170.0)
Trail commissions	(33.7)	(35.3)	(31.4)	(31.9)	(29.9)	(33.7)	(29.9)
DAC/VOBA and other intangibles amortization, excluding unlocking <sup>(1)</sup>	(37.0)	(42.8)	(45.2)	(42.0)	(41.6)	(37.0)	(41.6)
DAC/VOBA and other intangibles unlocking <sup>(1)</sup>	(11.3)	4.4	44.3	(1.4)	3.0	(11.3)	3.0
<b>Operating earnings before income taxes</b>	<b>114.9</b>	<b>138.6</b>	<b>187.3</b>	<b>132.1</b>	<b>137.8</b>	<b>114.9</b>	<b>137.8</b>
<b>Gross investment income</b>							
Fixed income	363.7	364.1	356.9	364.7	356.3	363.7	356.3
Limited partnership income	3.0	2.8	(0.1)	1.9	2.3	3.0	2.3
Prepayment fee income	4.3	9.1	2.9	7.9	10.2	4.3	10.2
<b>Total gross investment income</b>	<b>371.0</b>	<b>376.0</b>	<b>359.7</b>	<b>374.5</b>	<b>368.8</b>	<b>371.0</b>	<b>368.8</b>
Investment expenses	(15.1)	(14.9)	(14.1)	(14.7)	(14.2)	(15.1)	(14.2)
Credited interest	(204.3)	(210.0)	(207.5)	(203.6)	(199.9)	(204.3)	(199.9)
<b>Net margin</b>	<b>151.6</b>	<b>151.1</b>	<b>138.1</b>	<b>156.2</b>	<b>154.7</b>	<b>151.6</b>	<b>154.7</b>
Other investment income <sup>(1) (2)</sup>	27.0	30.3	43.2	23.3	28.6	27.0	28.6
<b>Investment spread and other investment income</b>	<b>178.6</b>	<b>181.4</b>	<b>181.3</b>	<b>179.5</b>	<b>183.3</b>	<b>178.6</b>	<b>183.3</b>
<b>Fee based margin</b>							
Fee based margin - excluding Recordkeeping	155.4	157.3	152.6	145.3	139.2	155.4	139.2
Fee based margin - Recordkeeping	54.1	57.7	57.1	60.3	59.8	54.1	59.8
<b>Fee based margin</b>	<b>209.5</b>	<b>215.0</b>	<b>209.7</b>	<b>205.5</b>	<b>199.0</b>	<b>209.5</b>	<b>199.0</b>
<b>Recordkeeping</b>							
Revenue	54.1	57.7	57.1	60.3	59.8	54.1	59.8
Expenses	(53.9)	(54.6)	(53.0)	(53.7)	(53.1)	(53.9)	(53.1)
<b>Operating earnings - Recordkeeping</b>	<b>0.2</b>	<b>3.1</b>	<b>4.1</b>	<b>6.6</b>	<b>6.7</b>	<b>0.2</b>	<b>6.7</b>

<sup>(1)</sup> The three months ended 9/30/13 and 12/31/13 include \$14.8 million and \$0.4 million of net investment income, \$(6.4) million and \$(0.6) million of DAC/VOBA and other intangibles amortization, and \$4.3 million and \$0.4 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery/LIHTC, respectively.

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

# Voya Financial

## Retirement Operating Earnings

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(in millions USD)

### Operating revenues

Net investment income and net realized gains (losses)

Fee income 388.5 397.4 394.5 388.8 388.9 388.5 388.9

Premiums 191.1 196.1 191.0 189.0 183.8 191.1 183.8

Other revenue 0.7 0.7 0.7 3.8 0.5 0.7 0.5

**Total operating revenues** 18.2 18.2 20.7 15.3 10.0 18.2 10.0

**598.5 612.4 606.9 596.9 583.2 598.5 583.2**

### Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders

Operating expenses (210.7) (218.2) (213.5) (212.1) (204.6) (210.7) (204.6)

Net amortization of DAC/VOBA (226.0) (220.1) (205.8) (210.0) (204.0) (226.0) (204.0)

Interest expense (46.9) (35.5) (0.3) (42.7) (36.8) (46.9) (36.8)

**Total operating benefits and expenses** - - - - - - -

**(483.6) (473.8) (419.6) (464.8) (445.4) (483.6) (445.4)**

**Operating earnings before income taxes** 114.9 138.6 187.3 132.1 137.8 114.9 137.8

(in millions USD)

**Assets under management by product group**

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
Corporate markets	40,967.4	40,123.7	37,677.7	35,916.3	35,441.2
Tax-exempt markets	53,564.2	53,200.5	51,183.9	49,451.5	49,269.4
Total full service plans	94,531.6	93,324.2	88,861.6	85,367.8	84,710.6
Stable value	8,908.6	8,914.3	8,705.0	8,406.9	8,279.7
Individual markets	3,074.9	2,998.4	2,850.5	2,702.4	2,612.0
<b>Total AUM</b>	<b>106,515.1</b>	<b>105,236.9</b>	<b>100,417.1</b>	<b>96,477.1</b>	<b>95,602.3</b>
AUA	235,906.0	237,777.1	227,841.9	220,739.5	223,034.6
<b>Total AUM and AUA</b>	<b>342,421.1</b>	<b>343,014.0</b>	<b>328,259.0</b>	<b>317,216.6</b>	<b>318,636.9</b>

**Assets under management by fund group**

General account	28,205.7	28,169.2	28,088.3	27,700.9	27,387.8
Guaranteed separate account	8,114.6	8,120.0	8,092.5	8,027.0	8,287.8
Non-guaranteed separate account	50,164.8	49,534.0	46,840.4	44,582.7	44,229.0
Mutual funds/institutional funds	20,030.0	19,413.7	17,395.9	16,166.5	15,697.7
<b>Total AUM</b>	<b>106,515.1</b>	<b>105,236.9</b>	<b>100,417.1</b>	<b>96,477.1</b>	<b>95,602.3</b>
AUA	235,906.0	237,777.1	227,841.9	220,739.5	223,034.6
<b>Total AUM and AUA</b>	<b>342,421.1</b>	<b>343,014.0</b>	<b>328,259.0</b>	<b>317,216.6</b>	<b>318,636.9</b>

# Voya Financial

## Retirement AUM Rollforward

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Full service - Corporate markets</b>							
Assets under management, beginning of period	40,123.7	37,677.7	35,916.3	35,441.2	33,265.9	40,123.7	33,265.9
Transfer/Single deposits	900.7	1,251.5	688.2	648.9	1,085.7	900.7	1,085.7
Recurring deposits	1,108.9	845.1	883.5	918.4	1,021.7	1,108.9	1,021.7
Deposits	2,009.6	2,096.6	1,571.7	1,567.3	2,107.4	2,009.6	2,107.4
Surrenders, benefits, and product charges	(1,609.6)	(1,639.9)	(1,645.3)	(1,309.7)	(1,728.5)	(1,609.6)	(1,728.5)
Net Flows	340.0	256.7	(73.6)	257.6	378.9	340.0	378.9
Interest credited and investment performance	503.7	2,189.3	1,836.0	2,171.5	1,798.4	503.7	1,798.4
<b>Assets under management, end of period</b>	<b>40,967.4</b>	<b>40,123.7</b>	<b>37,677.7</b>	<b>35,916.3</b>	<b>35,441.2</b>	<b>40,967.4</b>	<b>35,441.2</b>
<b>Full service - Tax-exempt markets</b>							
Assets under management, beginning of period	53,200.5	51,183.9	49,451.5	49,269.4	46,986.1	53,200.5	46,986.1
Transfer/Single deposits	269.7	271.2	335.0	356.0	642.0	269.7	642.0
Recurring deposits	779.4	756.5	691.0	805.6	772.9	779.4	772.9
Deposits	1,049.1	1,027.7	1,026.0	1,161.6	1,414.9	1,049.1	1,414.9
Surrenders, benefits, and product charges	(1,330.7)	(1,117.5)	(1,101.8)	(1,261.9)	(962.7)	(1,330.7)	(962.7)
Net Flows	(281.6)	(89.8)	(75.8)	(100.3)	452.2	(281.6)	452.2
Interest credited and investment performance	645.3	2,108.4	1,808.2	282.4	1,831.1	645.3	1,831.1
<b>Assets under management, end of period</b>	<b>53,564.2</b>	<b>53,200.5</b>	<b>51,183.9</b>	<b>49,451.5</b>	<b>49,269.4</b>	<b>53,564.2</b>	<b>49,269.4</b>
<b>Stable value<sup>(1)</sup></b>							
Assets under management, beginning of period	8,914.3	8,705.0	8,406.9	8,279.7	7,792.1	8,914.3	7,792.1
Transfer/Single deposits	134.9	202.1	336.7	353.3	542.0	134.9	542.0
Recurring deposits	47.1	60.1	63.4	49.9	48.0	47.1	48.0
Deposits	182.0	262.2	400.1	403.2	590.0	182.0	590.0
Surrenders, benefits, and product charges	(242.2)	(113.8)	(81.3)	(212.3)	(108.9)	(242.2)	(108.9)
Net Flows	(60.2)	148.4	318.8	190.9	481.1	(60.2)	481.1
Interest credited and investment performance	54.5	60.9	(20.7)	(63.7)	6.5	54.5	6.5
<b>Assets under management, end of period</b>	<b>8,908.6</b>	<b>8,914.3</b>	<b>8,705.0</b>	<b>8,406.9</b>	<b>8,279.7</b>	<b>8,908.6</b>	<b>8,279.7</b>
<b>Individual markets</b>							
Assets under management, beginning of period	2,998.4	2,850.5	2,702.4	2,612.0	2,427.1	2,998.4	2,427.1
Transfer/Single deposits	281.8	290.3	280.5	323.6	331.6	281.8	331.6
Recurring deposits	0.6	0.2	0.2	0.5	0.4	0.6	0.4
Deposits	282.4	290.5	280.7	324.1	332.0	282.4	332.0
Surrenders, benefits, and product charges	(236.2)	(242.6)	(215.8)	(230.7)	(224.8)	(236.2)	(224.8)
Net Flows	46.2	47.9	64.9	93.4	107.2	46.2	107.2
Interest credited and investment performance	30.3	100.0	83.2	(3.0)	77.7	30.3	77.7
<b>Assets under management, end of period</b>	<b>3,074.9</b>	<b>2,998.4</b>	<b>2,850.5</b>	<b>2,702.4</b>	<b>2,612.0</b>	<b>3,074.9</b>	<b>2,612.0</b>
<b>Total AUM<sup>(2)</sup></b>							
Assets under management, beginning of period	105,236.9	100,417.1	96,477.1	95,602.3	90,471.2	105,236.9	90,471.2
Transfer/Single deposits	1,587.1	2,015.1	1,640.4	1,681.8	2,601.3	1,587.1	2,601.3
Recurring deposits	1,936.0	1,661.9	1,638.1	1,774.4	1,843.0	1,936.0	1,843.0
Deposits	3,523.1	3,677.0	3,278.5	3,456.2	4,444.3	3,523.1	4,444.3
Surrenders, benefits, and product charges	(3,478.7)	(3,313.8)	(3,044.2)	(3,014.6)	(3,024.9)	(3,478.7)	(3,024.9)
Net Flows	44.4	363.2	234.3	441.6	1,419.4	44.4	1,419.4
Interest credited and investment performance	1,233.8	4,456.6	3,705.7	433.2	3,711.7	1,233.8	3,711.7
<b>Assets under management, end of period</b>	<b>106,515.1</b>	<b>105,236.9</b>	<b>100,417.1</b>	<b>96,477.1</b>	<b>95,602.3</b>	<b>106,515.1</b>	<b>95,602.3</b>

(1) Where Voya is the Investment Manager

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



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## Annuities

# Voya Financial

## Annuities Sources of Operating Earnings

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sources of operating earnings before income taxes:</b>							
Investment spread and other investment income <sup>(1)</sup>	111.0	120.5	127.9	115.4	113.4	111.0	113.4
Fee based margin	13.2	12.9	12.1	11.3	10.5	13.2	10.5
Net underwriting gain (loss) and other revenue	7.0	4.3	2.3	4.4	7.2	7.0	7.2
Administrative expenses	(24.7)	(22.0)	(22.5)	(23.2)	(21.9)	(24.7)	(21.9)
Trail commissions	(10.4)	(9.9)	(8.9)	(8.6)	(8.8)	(10.4)	(8.8)
DAC/VOBA and other intangibles amortization, excluding unlocking <sup>(1)</sup>	(44.5)	(49.8)	(57.9)	(49.7)	(53.1)	(44.5)	(53.1)
DAC/VOBA and other intangibles unlocking <sup>(1)</sup>	3.2	27.2	43.8	9.9	7.0	3.2	7.0
<b>Operating earnings before income taxes</b>	<b>54.8</b>	<b>83.2</b>	<b>96.8</b>	<b>59.5</b>	<b>54.3</b>	<b>54.8</b>	<b>54.3</b>
<b>Gross investment income</b>							
Fixed income	257.9	256.4	259.1	258.3	267.6	257.9	267.6
Limited partnership income	4.7	5.3	1.3	5.1	1.6	4.7	1.6
Prepayment fee income	2.5	9.9	6.3	11.1	5.8	2.5	5.8
<b>Total gross investment income</b>	<b>265.1</b>	<b>271.6</b>	<b>266.7</b>	<b>274.5</b>	<b>275.0</b>	<b>265.1</b>	<b>275.0</b>
Investment expenses	(10.7)	(10.8)	(10.5)	(11.2)	(10.9)	(10.7)	(10.9)
Credited interest	(159.7)	(163.0)	(168.1)	(167.8)	(173.7)	(159.7)	(173.7)
<b>Net margin</b>	<b>94.7</b>	<b>97.8</b>	<b>88.1</b>	<b>95.5</b>	<b>90.4</b>	<b>94.7</b>	<b>90.4</b>
Other investment income <sup>(1)(2)</sup>	16.3	22.7	39.9	19.9	22.9	16.3	22.9
<b>Investment spread and other investment income</b>	<b>111.0</b>	<b>120.5</b>	<b>127.9</b>	<b>115.4</b>	<b>113.4</b>	<b>111.0</b>	<b>113.4</b>

<sup>(1)</sup> The three months ended 9/30/13 and 12/31/13 include \$19.0 million and \$1.3 million of net investment income, \$(10.5) million and \$(0.9) million of DAC/VOBA and other intangibles amortization, and \$4.2 million and \$0.4 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery/LIHTC, respectively.

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

# Voya Financial

## Annuities Operating Earnings

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(in millions USD)

### Operating revenues

Net investment income and net realized gains (losses)

Fee income

Premiums

Other revenue

Total operating revenues

### Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders

Operating expenses

Net amortization of DAC/VOBA

Interest expense

Total operating benefits and expenses

Operating earnings before income taxes

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Net investment income and net realized gains (losses)	270.6	283.4	295.9	283.5	287.1	270.6	287.1
Fee income	13.2	12.2	11.8	11.2	9.9	13.2	9.9
Premiums	66.1	14.4	7.5	6.7	7.8	66.1	7.8
Other revenue	4.5	3.9	3.9	2.6	2.8	4.5	2.8
Total operating revenues	354.4	313.9	319.1	304.0	307.6	354.4	307.6
Interest credited and other benefits to contract owners/policyholders	(229.8)	(180.4)	(182.2)	(183.9)	(184.4)	(229.8)	(184.4)
Operating expenses	(35.5)	(32.1)	(31.7)	(32.2)	(31.0)	(35.5)	(31.0)
Net amortization of DAC/VOBA	(34.3)	(18.2)	(8.4)	(28.4)	(37.9)	(34.3)	(37.9)
Interest expense	-	-	-	-	-	-	-
Total operating benefits and expenses	(299.6)	(230.7)	(222.3)	(244.5)	(253.3)	(299.6)	(253.3)
Operating earnings before income taxes	54.8	83.2	96.8	59.5	54.3	54.8	54.3

(in millions USD)

**Assets Under Management**

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
Fixed single year	3,825.4	3,889.5	3,985.4	4,104.1	4,204.7
Fixed multi-year	3,342.9	3,445.7	3,608.1	3,748.6	3,853.0
Indexed	12,883.5	12,648.4	12,494.9	12,362.8	12,255.3
SPIA & Payout	2,871.1	2,803.5	2,760.4	2,762.9	2,794.8
Other annuities	470.4	474.8	452.6	438.9	444.7
Mutual funds	3,574.3	3,384.9	3,077.8	2,816.2	2,675.5
<b>Total AUM</b>	<b>26,967.6</b>	<b>26,646.7</b>	<b>26,379.2</b>	<b>26,233.5</b>	<b>26,228.0</b>

**Assets Under Management**

General account	22,573.2	22,432.2	22,508.2	22,647.3	22,772.4
Separate account	820.1	829.6	793.2	770.0	780.1
Mutual funds	3,574.3	3,384.9	3,077.8	2,816.2	2,675.5
<b>Total AUM</b>	<b>26,967.6</b>	<b>26,646.7</b>	<b>26,379.2</b>	<b>26,233.5</b>	<b>26,228.0</b>

# Voya Financial

## Annuities AUM Rollforward

(in millions USD)

### Annual Reset Annuities/Multi-Year Guaranteed Annuities

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Assets Under Management, beginning of period	7,335.2	7,593.5	7,852.7	8,057.7	8,222.9	7,335.2	8,222.9
Deposits	12.0	17.7	14.5	16.5	12.2	12.0	12.2
Surrenders, benefits, and product charges	(245.2)	(348.1)	(346.9)	(300.6)	(254.0)	(245.2)	(254.0)
Net cash flow	(233.2)	(330.4)	(332.4)	(284.1)	(241.8)	(233.2)	(241.8)
Interest credited and investment performance	66.3	72.1	73.2	79.1	76.6	66.3	76.6
<b>Assets Under Management, end of period</b>	<b>7,168.3</b>	<b>7,335.2</b>	<b>7,593.5</b>	<b>7,852.7</b>	<b>8,057.7</b>	<b>7,168.3</b>	<b>8,057.7</b>

### Fixed Indexed Annuities

Assets Under Management, beginning of period	12,648.4	12,494.9	12,362.8	12,255.3	12,209.2	12,648.4	12,209.2
Deposits	436.2	379.3	334.8	286.7	245.9	436.2	245.9
Surrenders, benefits, and product charges	(316.5)	(348.6)	(327.3)	(332.8)	(288.9)	(316.5)	(288.9)
Net cash flow	119.8	30.7	7.6	(46.2)	(43.1)	119.8	(43.1)
Interest credited and investment performance	115.3	122.8	124.6	153.7	89.1	115.3	89.1
<b>Assets Under Management, end of period</b>	<b>12,883.5</b>	<b>12,648.4</b>	<b>12,494.9</b>	<b>12,362.8</b>	<b>12,255.3</b>	<b>12,883.5</b>	<b>12,255.3</b>

### SPIA & Payout

Assets Under Management, beginning of period	2,803.5	2,760.4	2,762.9	2,794.8	2,806.6	2,803.5	2,806.6
Deposits	119.6	94.5	51.1	37.2	39.8	119.6	39.8
Surrenders, benefits, and product charges	(86.4)	(108.7)	(110.6)	(107.7)	(101.0)	(86.4)	(101.0)
Net cash flow	33.2	(14.2)	(59.5)	(70.5)	(61.3)	33.2	(61.3)
Interest credited and investment performance	34.4	57.3	57.0	38.5	49.5	34.4	49.5
<b>Assets Under Management, end of period</b>	<b>2,871.1</b>	<b>2,803.5</b>	<b>2,760.4</b>	<b>2,762.9</b>	<b>2,794.8</b>	<b>2,871.1</b>	<b>2,794.8</b>

### Mutual Fund Custodial

Assets Under Management, beginning of period	3,384.9	3,077.8	2,816.2	2,675.5	2,433.5	3,384.9	2,433.5
Deposits	292.6	288.3	270.6	283.1	255.4	292.6	255.4
Surrenders, benefits, and product charges	(146.8)	(135.1)	(133.8)	(114.2)	(115.3)	(146.8)	(115.3)
Net cash flow	145.7	153.3	136.8	168.9	140.1	145.7	140.1
Interest credited and investment performance	43.7	153.8	124.8	(28.1)	101.8	43.7	101.8
<b>Assets Under Management, end of period</b>	<b>3,574.3</b>	<b>3,384.9</b>	<b>3,077.8</b>	<b>2,816.2</b>	<b>2,675.5</b>	<b>3,574.3</b>	<b>2,675.5</b>

### Other Annuities

Assets Under Management, beginning of period	474.8	452.6	438.9	444.7	428.7	474.8	428.7
Deposits	1.3	1.0	0.6	1.1	1.6	1.3	1.6
Surrenders, benefits, and product charges	(11.9)	(12.4)	(14.1)	(13.0)	(15.8)	(11.9)	(15.8)
Net cash flow	(10.5)	(11.4)	(13.5)	(11.8)	(14.3)	(10.5)	(14.3)
Interest credited and investment performance	6.1	33.6	27.2	6.1	30.3	6.1	30.3
<b>Assets Under Management, end of period</b>	<b>470.4</b>	<b>474.8</b>	<b>452.6</b>	<b>438.9</b>	<b>444.7</b>	<b>470.4</b>	<b>444.7</b>

### Annuities - Total

Assets Under Management, beginning of period	26,646.7	26,379.2	26,233.5	26,228.0	26,101.1	26,646.7	26,101.1
Deposits	861.7	780.9	671.7	624.6	554.8	861.7	554.8
Surrenders, benefits, and product charges	(806.8)	(952.8)	(932.7)	(868.3)	(775.1)	(806.8)	(775.1)
Net cash flow	54.9	(171.9)	(261.0)	(243.7)	(220.3)	54.9	(220.3)
Interest credited and investment performance	266.0	439.4	406.7	249.2	347.3	266.0	347.3
<b>Assets Under Management, end of period</b>	<b>26,967.6</b>	<b>26,646.7</b>	<b>26,379.2</b>	<b>26,233.5</b>	<b>26,228.0</b>	<b>26,967.6</b>	<b>26,228.0</b>

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## Investment Management

## Voya Financial Investment Management Sources of Operating Earnings

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sources of operating earnings before income taxes:</b>							
Investment capital and other investment income <sup>(1)</sup>	7.5	12.1	16.8	6.2	2.6	7.5	2.6
Fee based margin	153.0	155.0	143.3	142.4	129.3	153.0	129.3
Administrative expenses	(110.7)	(114.2)	(106.1)	(107.5)	(101.8)	(110.7)	(101.8)
<b>Operating earnings before income taxes</b>	<b>49.8</b>	<b>52.9</b>	<b>54.0</b>	<b>41.1</b>	<b>30.1</b>	<b>49.8</b>	<b>30.1</b>

<sup>(1)</sup> The three months ended 9/30/13 and 12/31/13 include \$11.5 million and \$1.7 million respectively of net investment income from Lehman Recovery/LIHTC.

# Voya Financial

## Investment Management Operating Earnings

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Operating revenues</b>							
Net investment income and net realized gains (losses)	7.3	11.7	16.4	6.1	2.8	7.3	2.8
Fee income	145.8	141.4	135.4	132.3	121.7	145.8	121.7
Other revenue	7.4	14.0	8.3	10.2	7.4	7.4	7.4
<b>Total operating revenues</b>	<b>160.5</b>	<b>167.1</b>	<b>160.1</b>	<b>148.6</b>	<b>131.9</b>	<b>160.5</b>	<b>131.9</b>
<b>Operating benefits and expenses</b>							
Operating expenses	(110.7)	(114.2)	(106.1)	(107.5)	(101.8)	(110.7)	(101.8)
<b>Total operating benefits and expenses</b>	<b>(110.7)</b>	<b>(114.2)</b>	<b>(106.1)</b>	<b>(107.5)</b>	<b>(101.8)</b>	<b>(110.7)</b>	<b>(101.8)</b>
<b>Operating earnings before income taxes</b>	<b>49.8</b>	<b>52.9</b>	<b>54.0</b>	<b>41.1</b>	<b>30.1</b>	<b>49.8</b>	<b>30.1</b>



# Voya Financial

## Investment Management Key Metrics

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(in millions USD)

### Client Assets by Source:

#### External clients

	Balances as of					Balances as of	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Investment Management sourced	69,104.4	66,362.2	63,275.4	60,643.9	58,002.1	69,104.4	58,002.1
Affiliate sourced	57,988.9	53,935.0	52,169.5	49,404.6	49,658.0	57,988.9	49,658.0
<b>Subtotal external clients</b>	<b>127,093.3</b>	<b>120,297.2</b>	<b>115,445.0</b>	<b>110,048.5</b>	<b>107,660.1</b>	<b>127,093.3</b>	<b>107,660.1</b>
General Account <sup>(1)</sup>	79,684.4	78,988.8	80,260.3	80,275.3	79,965.9	79,684.4	79,965.9
<b>Total Client Assets (AUM)</b>	<b>206,777.7</b>	<b>199,286.0</b>	<b>195,705.3</b>	<b>190,323.8</b>	<b>187,626.0</b>	<b>206,777.7</b>	<b>187,626.0</b>
Administration Only Assets (AUA)	53,688.8	58,462.8	55,843.7	55,294.2	55,732.5	53,688.8	55,732.5
<b>Total AUM and AUA</b>	<b>260,466.5</b>	<b>257,748.8</b>	<b>251,549.0</b>	<b>245,618.0</b>	<b>243,358.5</b>	<b>260,466.5</b>	<b>243,358.5</b>

### Analysis of investment advisory and administrative revenues, net, by source: <sup>(2)</sup>

#### External clients

	Three Months Ended					Year to Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Investment Management sourced	78.5	74.6	69.4	68.2	58.0	78.5	58.0
Affiliate sourced	28.3	26.8	25.8	23.5	22.1	28.3	22.1
<b>Subtotal External Clients</b>	<b>106.8</b>	<b>101.4</b>	<b>95.2</b>	<b>91.7</b>	<b>80.1</b>	<b>106.8</b>	<b>80.1</b>
General Account	36.1	36.2	36.2	36.2	36.8	36.1	36.8
<b>Total investment advisory and administrative revenues, net, from AUM</b>	<b>142.9</b>	<b>137.6</b>	<b>131.4</b>	<b>127.9</b>	<b>116.9</b>	<b>142.9</b>	<b>116.9</b>
Administration Only Fees	2.9	3.8	4.0	4.4	4.8	2.9	4.8
<b>Total investment advisory and administrative revenues, net, by source <sup>(2)</sup></b>	<b>145.8</b>	<b>141.4</b>	<b>135.4</b>	<b>132.3</b>	<b>121.7</b>	<b>145.8</b>	<b>121.7</b>

### Revenue Yield (bps): <sup>(2) (3)</sup>

#### External clients

Investment Management sourced	46.7	46.0	44.7	45.6	41.5	46.7	41.5
Affiliate sourced	20.4	20.1	20.5	18.9	18.3	20.4	18.3
<b>Revenue Yield on Institutional/retail</b>	<b>34.8</b>	<b>34.4</b>	<b>33.8</b>	<b>33.5</b>	<b>30.8</b>	<b>34.8</b>	<b>30.8</b>
General Account	18.3	18.0	18.0	18.1	18.3	18.3	18.3
<b>Revenue Yield on Client Assets (AUM)</b>	<b>28.3</b>	<b>27.7</b>	<b>27.3</b>	<b>27.0</b>	<b>25.3</b>	<b>28.3</b>	<b>25.3</b>
Revenue Yield on Administration Only Assets (AUA)	2.1	2.7	2.9	3.1	3.5	2.1	3.5
<b>Total Revenue Yield on AUM and AUA (bps) <sup>(2) (3)</sup></b>	<b>22.6</b>	<b>22.1</b>	<b>21.8</b>	<b>21.6</b>	<b>20.3</b>	<b>22.6</b>	<b>20.3</b>

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

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

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

# Voya Financial

## Investment Management Account Rollforward by Source

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(in millions USD)

### AUM Roll-forward By Source

#### Investment Management Sourced

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Beginning AUM</b>	<b>66,362.2</b>	<b>63,275.4</b>	<b>60,643.9</b>	<b>58,002.1</b>	<b>54,061.9</b>	<b>66,362.2</b>	<b>54,061.9</b>
Inflows							
Inflows from sub-advisor replacements	-	-	-	-	197.6	-	197.6
Inflows-other	4,189.3	4,589.9	3,875.4	5,760.6	4,598.0	4,189.3	4,598.0
Outflows	(2,844.0)	(3,302.9)	(3,160.6)	(2,615.4)	(2,164.9)	(2,844.0)	(2,164.9)
<b>Net Flows</b>	<b>1,345.3</b>	<b>1,287.0</b>	<b>714.9</b>	<b>3,145.2</b>	<b>2,630.7</b>	<b>1,345.3</b>	<b>2,630.7</b>
Net Money Market Flows	28.1	2.3	5.1	(21.5)	(3.2)	28.1	(3.2)
Change in Market Value	843.6	1,827.6	1,801.8	(513.0)	1,728.2	843.6	1,728.2
Other (Including Acquisitions / Divestitures)	525.2	(30.0)	109.8	31.1	(415.5)	525.2	(415.5)
<b>Investment Management sourced AUM End of Period</b>	<b>69,104.4</b>	<b>66,362.2</b>	<b>63,275.4</b>	<b>60,643.9</b>	<b>58,002.1</b>	<b>69,104.4</b>	<b>58,002.1</b>
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	2.03%	2.03%	1.18%	5.42%	4.87%	2.03%	4.87%
Market Growth %	1.27%	2.89%	2.97%	-0.88%	3.20%	1.27%	3.20%

#### Affiliate Sourced

<b>Beginning AUM</b>	<b>53,935.0</b>	<b>52,169.5</b>	<b>49,404.6</b>	<b>49,658.0</b>	<b>47,284.6</b>	<b>53,935.0</b>	<b>47,284.6</b>
Inflows							
Inflows from sub-advisor replacements	4,671.9	-	869.8	537.0	447.1	4,671.9	447.1
Inflows-other	949.2	1,149.3	1,849.6	1,024.1	1,579.6	949.2	1,579.6
Outflows	(2,082.2)	(1,790.4)	(1,600.8)	(1,606.7)	(1,479.9)	(2,082.2)	(1,479.9)
<b>Net Flows</b>	<b>3,538.9</b>	<b>(641.1)</b>	<b>1,118.6</b>	<b>(45.6)</b>	<b>546.8</b>	<b>3,538.9</b>	<b>546.8</b>
Net Money Market Flows	(45.5)	(156.8)	(21.1)	39.8	(226.2)	(45.5)	(226.2)
Change in Market Value	639.8	2,491.3	2,088.5	10.4	2,111.2	639.8	2,111.2
Other (Including Acquisitions / Divestitures)	(79.3)	72.1	(421.0)	(258.0)	(58.5)	(79.3)	(58.5)
<b>Affiliate sourced AUM End of Period</b>	<b>57,988.9</b>	<b>53,935.0</b>	<b>52,169.5</b>	<b>49,404.6</b>	<b>49,658.0</b>	<b>57,988.9</b>	<b>49,658.0</b>
Organic Growth (Long Term Net Flows / Beginning of Period AUM)	6.56%	-1.23%	2.26%	-0.09%	1.16%	6.56%	1.16%
Market Growth %	1.19%	4.78%	4.23%	0.02%	4.46%	1.19%	4.46%

Other affiliate sourced net flows	4,340.2	10.0	1,722.3	572.2	1,040.4	4,340.2	1,040.4
Variable annuity net flows	(801.3)	(651.1)	(603.8)	(617.8)	(493.6)	(801.3)	(493.6)
<b>Total affiliate sourced net flows</b>	<b>3,538.9</b>	<b>(641.1)</b>	<b>1,118.6</b>	<b>(45.6)</b>	<b>546.8</b>	<b>3,538.9</b>	<b>546.8</b>
<b>Investment Management sourced net flows</b>	<b>1,345.3</b>	<b>1,287.0</b>	<b>714.9</b>	<b>3,145.2</b>	<b>2,630.7</b>	<b>1,345.3</b>	<b>2,630.7</b>
<b>Total net flows</b>	<b>4,884.2</b>	<b>645.9</b>	<b>1,833.5</b>	<b>3,099.6</b>	<b>3,177.5</b>	<b>4,884.2</b>	<b>3,177.5</b>
<b>Net Flows excluding sub-advisor replacements and variable annuity net flows</b>	<b>1,013.6</b>	<b>1,297.0</b>	<b>1,567.5</b>	<b>3,180.4</b>	<b>3,026.4</b>	<b>1,013.6</b>	<b>3,026.4</b>

## Voya Financial Investment Management Account Value by Asset Type

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	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
(in millions USD)					
<b>Institutional</b>					
Equity	18,934.5	18,334.8	16,934.3	15,645.2	14,644.1
Fixed Income	38,014.5	36,532.3	35,223.5	34,034.0	32,246.4
Real Estate	-	-	-	-	-
Money Market	28.1	28.6	27.2	18.9	17.1
<b>Total</b>	<b>56,977.1</b>	<b>54,895.7</b>	<b>52,185.0</b>	<b>49,698.1</b>	<b>46,907.6</b>
<b>Retail</b>					
Equity	42,320.6	41,408.5	38,963.8	36,162.9	36,199.9
Fixed Income	18,798.5	15,209.9	15,191.3	15,208.2	15,459.7
Real Estate	6,873.5	6,647.6	6,801.5	6,660.2	6,794.1
Money Market	2,123.6	2,135.5	2,303.4	2,319.1	2,298.7
<b>Total</b>	<b>70,116.2</b>	<b>65,401.5</b>	<b>63,260.0</b>	<b>60,350.4</b>	<b>60,752.4</b>
<b>General Account</b>					
Equity	265.4	280.3	292.6	356.5	360.5
Fixed Income	78,457.1	77,958.6	78,097.5	78,137.2	76,389.0
Real Estate	-	-	-	-	-
Money Market	961.9	749.9	1,870.2	1,781.6	3,216.4
<b>Total</b>	<b>79,684.4</b>	<b>78,988.8</b>	<b>80,260.3</b>	<b>80,275.3</b>	<b>79,965.9</b>
<b>Combined Asset Type</b>					
Equity	61,520.5	60,023.6	56,190.9	52,164.6	51,204.6
Fixed Income	135,270.1	129,700.8	128,512.2	127,379.4	124,095.1
Real Estate	6,873.5	6,647.6	6,801.5	6,660.2	6,794.1
Money Market	3,113.6	2,914.0	4,200.7	4,119.6	5,532.2
<b>Total</b>	<b>206,777.7</b>	<b>199,286.0</b>	<b>195,705.3</b>	<b>190,323.8</b>	<b>187,626.0</b>

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## Individual Life

# Voya Financial

## Individual Life Sources of Operating Earnings

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sources of operating earnings before income taxes:</b>							
Investment spread and other investment income <sup>(1)</sup>	53.9	57.1	95.1	48.2	52.4	53.9	52.4
Fee based margin	5.5	5.8	4.6	5.0	4.8	5.5	4.8
Net underwriting gain (loss) and other revenue	86.7	100.4	119.9	115.8	115.9	86.7	115.9
Administrative expenses	(68.3)	(65.9)	(64.0)	(69.8)	(67.0)	(68.3)	(67.0)
Trail commissions	(6.2)	(4.9)	(4.8)	(5.9)	(7.7)	(6.2)	(7.7)
DAC/VOBA and other intangibles amortization, excluding unlocking <sup>(1)</sup>	(33.4)	(39.1)	(70.2)	(48.4)	(44.9)	(33.4)	(44.9)
DAC/VOBA and other intangibles unlocking <sup>(1)</sup>	(7.1)	(6.4)	36.4	(4.9)	(2.7)	(7.1)	(2.7)
<b>Operating earnings before income taxes</b>	<b>31.1</b>	<b>47.0</b>	<b>117.0</b>	<b>40.0</b>	<b>50.8</b>	<b>31.1</b>	<b>50.8</b>
<b>Gross Investment Income</b>							
Fixed income	210.7	209.5	208.6	204.2	203.2	210.7	203.2
Limited partnership income	4.2	3.6	0.7	3.9	1.5	4.2	1.5
Prepayment fee income	0.5	3.6	3.6	3.1	7.7	0.5	7.7
<b>Total gross investment income</b>	<b>215.4</b>	<b>216.7</b>	<b>212.9</b>	<b>211.2</b>	<b>212.4</b>	<b>215.4</b>	<b>212.4</b>
Investment expenses	(6.1)	(6.2)	(5.8)	(5.7)	(5.4)	(6.1)	(5.4)
Credited interest	(162.1)	(165.1)	(162.5)	(163.8)	(162.3)	(162.1)	(162.3)
<b>Net margin</b>	<b>47.2</b>	<b>45.4</b>	<b>44.6</b>	<b>41.7</b>	<b>44.7</b>	<b>47.2</b>	<b>44.7</b>
Other investment income <sup>(1) (2)</sup>	6.7	11.7	50.6	6.5	7.6	6.7	7.6
<b>Investment spread and other investment income</b>	<b>53.9</b>	<b>57.1</b>	<b>95.1</b>	<b>48.2</b>	<b>52.4</b>	<b>53.9</b>	<b>52.4</b>
<b>Net underwriting gain (loss) and other revenue</b>							
Fee Revenue/Premiums	488.5	494.2	499.3	500.1	488.4	488.5	488.4
Net Mortality, including Reinsurance	(326.4)	(305.8)	(283.9)	(293.4)	(301.8)	(326.4)	(301.8)
Reserve Change/Other	(75.4)	(88.0)	(95.5)	(90.9)	(70.7)	(75.4)	(70.7)
<b>Total net underwriting gain (loss) and other revenue</b>	<b>86.7</b>	<b>100.4</b>	<b>119.9</b>	<b>115.8</b>	<b>115.9</b>	<b>86.7</b>	<b>115.9</b>

<sup>(1)</sup> The three months ended 9/30/13 and 12/31/13 include \$43.4 million and \$3.8 million of net investment income, \$(23.0) million and \$(2.1) million of DAC/VOBA and other intangibles amortization, and \$16.2 million and \$1.4 million of DAC/VOBA and other intangibles unlocking from Lehman Recovery/LIHTC, respectively.

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

# Voya Financial

## Individual Life Operating Earnings

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Operating revenues</b>							
Net investment income and net realized gains (losses)	219.8	224.5	258.7	215.4	216.9	219.8	216.9
Fee income	283.6	278.5	278.4	280.0	276.8	283.6	276.8
Premiums	183.7	185.3	174.7	192.1	185.8	183.7	185.8
Other revenue	5.1	4.6	5.3	7.3	7.6	5.1	7.6
<b>Total operating revenues</b>	<b>692.2</b>	<b>692.9</b>	<b>717.1</b>	<b>694.8</b>	<b>687.1</b>	<b>692.2</b>	<b>687.1</b>
<b>Operating benefits and expenses</b>							
Interest credited and other benefits to contract owners/policyholders	(527.8)	(518.8)	(468.7)	(512.4)	(501.6)	(527.8)	(501.6)
Operating expenses	(95.7)	(88.9)	(83.9)	(94.6)	(90.9)	(95.7)	(90.9)
Net amortization of DAC/VOBA	(37.6)	(38.2)	(47.5)	(47.6)	(42.9)	(37.6)	(42.9)
Interest expense	-	-	-	(0.2)	(0.9)	-	(0.9)
<b>Total operating benefits and expenses</b>	<b>(661.1)</b>	<b>(645.9)</b>	<b>(600.1)</b>	<b>(654.8)</b>	<b>(636.3)</b>	<b>(661.1)</b>	<b>(636.3)</b>
<b>Operating earnings before income taxes</b>	<b>31.1</b>	<b>47.0</b>	<b>117.0</b>	<b>40.0</b>	<b>50.8</b>	<b>31.1</b>	<b>50.8</b>

# Voya Financial

## Individual Life Key Metrics

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sales by Product Line</b>							
Guaranteed	-	-	0.1	-	0.5	-	0.5
Accumulation	2.8	2.0	2.8	3.9	4.0	2.8	4.0
Indexed	7.9	8.4	5.8	6.6	6.8	7.9	6.8
<b>Total Universal life</b>	<b>10.7</b>	<b>10.4</b>	<b>8.7</b>	<b>10.5</b>	<b>11.3</b>	<b>10.7</b>	<b>11.3</b>
Variable life	0.9	0.7	2.8	2.4	2.7	0.9	2.7
Term	7.2	9.8	11.2	13.9	15.2	7.2	15.2
Whole life	0.1	0.1	0.1	-	-	0.1	-
<b>Total sales by product line</b>	<b>18.9</b>	<b>21.0</b>	<b>22.8</b>	<b>26.8</b>	<b>29.2</b>	<b>18.9</b>	<b>29.2</b>
<b>Sales by Distribution</b>							
Independent life sales	13.2	12.9	13.3	17.2	19.1	13.2	19.1
Strategic distribution	3.7	5.2	5.8	5.3	5.4	3.7	5.4
Alternative and specialty markets	2.0	2.9	3.7	4.3	4.7	2.0	4.7
<b>Total sales by distribution</b>	<b>18.9</b>	<b>21.0</b>	<b>22.8</b>	<b>26.8</b>	<b>29.2</b>	<b>18.9</b>	<b>29.2</b>
<b>Gross premiums and deposits by product:</b>							
Interest sensitive	276.0	276.1	271.5	273.2	275.2	276.0	275.2
Non - interest sensitive	223.6	227.0	217.2	233.6	223.4	223.6	223.4
<b>Total gross premiums and deposits</b>	<b>499.6</b>	<b>503.0</b>	<b>488.7</b>	<b>506.8</b>	<b>498.6</b>	<b>499.6</b>	<b>498.6</b>
<b>Applications</b>							
New business policy count (Paid)	7,879	9,906	11,904	15,290	16,137	7,879	16,137
<b>End of Period:</b>							
<b>In-force face amount (by product)</b>							
Universal life	78,162	78,581	78,901	79,505	79,969	78,162	79,969
Variable life	27,667	28,198	28,679	29,153	29,642	27,667	29,642
Term	494,756	495,995	496,935	497,596	496,919	494,756	496,919
Whole life	2,176	2,217	2,241	2,274	2,313	2,176	2,313
<b>Total In-force Face</b>	<b>602,761</b>	<b>604,990</b>	<b>606,756</b>	<b>608,528</b>	<b>608,844</b>	<b>602,761</b>	<b>608,844</b>
<b>In-force policy count (in whole numbers)</b>							
Universal life	289,045	292,096	295,241	298,406	301,703	289,045	301,703
Variable life	65,635	66,811	67,887	69,135	70,364	65,635	70,364
Term	828,414	830,832	832,506	832,402	829,444	828,414	829,444
Whole life	140,209	142,409	144,274	146,425	148,767	140,209	148,767
<b>Total Policy Counts</b>	<b>1,323,303</b>	<b>1,332,148</b>	<b>1,339,908</b>	<b>1,346,368</b>	<b>1,350,278</b>	<b>1,323,303</b>	<b>1,350,278</b>
<b>Assets under management</b>							
General account	13,308.0	13,271.3	13,257.4	13,190.7	13,089.6	13,308.0	13,089.6
Separate account	2,699.7	2,724.3	2,590.3	2,487.0	2,509.2	2,699.7	2,509.2
<b>Total</b>	<b>16,007.7</b>	<b>15,995.6</b>	<b>15,847.7</b>	<b>15,677.7</b>	<b>15,598.8</b>	<b>16,007.7</b>	<b>15,598.8</b>

RETIREMENT | INVESTMENTS | INSURANCE



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## Employee Benefits

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# Voya Financial

## Employee Benefits Sources of Operating Earnings

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sources of operating earnings before income taxes:</b>							
Investment spread and other investment income <sup>(1)</sup>	10.9	13.6	16.3	11.7	12.0	10.9	12.0
Net underwriting gain (loss) and other revenue	83.1	78.3	76.3	86.9	62.8	83.1	62.8
Administrative expenses	(44.7)	(38.5)	(39.9)	(41.0)	(39.6)	(44.7)	(39.6)
Trail commissions	(23.4)	(18.0)	(18.7)	(19.6)	(19.7)	(23.4)	(19.7)
DAC/VOBA and other intangibles amortization, excluding unlocking	(4.4)	(4.4)	(4.9)	(3.9)	(3.1)	(4.4)	(3.1)
DAC/VOBA and other intangibles unlocking	(4.6)	(0.5)	-	-	-	(4.6)	-
<b>Operating earnings before income taxes</b>	<b>16.9</b>	<b>30.5</b>	<b>29.1</b>	<b>34.1</b>	<b>12.4</b>	<b>16.9</b>	<b>12.4</b>
<b>Gross Investment Income</b>							
Fixed income	24.7	25.4	25.3	24.7	26.1	24.7	26.1
Limited partnership income	0.4	0.6	-	0.4	0.1	0.4	0.1
Prepayment fee income	0.1	1.0	1.1	1.3	0.5	0.1	0.5
<b>Total gross investment income</b>	<b>25.2</b>	<b>27.0</b>	<b>26.4</b>	<b>26.4</b>	<b>26.7</b>	<b>25.2</b>	<b>26.7</b>
Investment expenses	(0.8)	(0.6)	(0.8)	(0.8)	(0.9)	(0.8)	(0.9)
Credited interest	(15.8)	(15.7)	(15.8)	(16.1)	(16.3)	(15.8)	(16.3)
<b>Net margin</b>	<b>8.6</b>	<b>10.7</b>	<b>9.8</b>	<b>9.5</b>	<b>9.5</b>	<b>8.6</b>	<b>9.5</b>
Other investment income <sup>(1)(2)</sup>	2.3	2.9	6.5	2.2	2.5	2.3	2.5
<b>Investment spread and other investment income</b>	<b>10.9</b>	<b>13.6</b>	<b>16.3</b>	<b>11.7</b>	<b>12.0</b>	<b>10.9</b>	<b>12.0</b>
<b>Group life</b>							
Premiums	113.3	117.2	118.1	119.3	118.9	113.3	118.9
Benefits	(92.9)	(84.3)	(97.0)	(89.9)	(101.5)	(92.9)	(101.5)
Other <sup>(3)</sup>	(2.1)	(2.5)	(1.1)	(2.6)	(3.1)	(2.1)	(3.1)
<b>Total</b>	<b>18.3</b>	<b>30.5</b>	<b>20.0</b>	<b>26.8</b>	<b>14.2</b>	<b>18.3</b>	<b>14.2</b>
<b>Loss Ratio (interest adjusted)</b>	<b>82.0%</b>	<b>72.0%</b>	<b>82.1%</b>	<b>75.4%</b>	<b>85.4%</b>	<b>82.0%</b>	<b>85.4%</b>
<b>Group stop loss</b>							
Premiums	163.9	138.8	136.3	133.9	135.7	163.9	135.7
Benefits	(118.6)	(108.9)	(99.3)	(96.6)	(105.4)	(118.6)	(105.4)
Other <sup>(3)</sup>	(1.4)	(0.4)	(1.1)	(0.3)	(1.3)	(1.4)	(1.3)
<b>Total</b>	<b>43.9</b>	<b>29.5</b>	<b>35.9</b>	<b>37.0</b>	<b>29.1</b>	<b>43.9</b>	<b>29.1</b>
<b>Loss Ratio</b>	<b>72.4%</b>	<b>78.4%</b>	<b>72.8%</b>	<b>72.1%</b>	<b>77.6%</b>	<b>72.4%</b>	<b>77.6%</b>
<b>Voluntary Benefits, Disability, and Other</b>	<b>21.0</b>	<b>18.3</b>	<b>20.5</b>	<b>23.1</b>	<b>19.4</b>	<b>21.0</b>	<b>19.4</b>
<b>Net underwriting gain (loss) and other revenue</b>	<b>83.1</b>	<b>78.3</b>	<b>76.3</b>	<b>86.9</b>	<b>62.8</b>	<b>83.1</b>	<b>62.8</b>

<sup>(1)</sup> The three months ended 9/30/13 and 12/31/13 include \$4.0 million and \$0.3 million of net investment income from Lehman Recovery/LHTC, respectively.

<sup>(2)</sup> Includes investment income on assets backing surplus that has been allocated from the corporate segment.

<sup>(3)</sup> Other includes service fees, dividends, interest expenses, and other miscellaneous expenses. The Loss Ratio calculation does not include Other.

# Voya Financial

## Employee Benefits Operating Earnings

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(in millions USD)

### Operating revenues

Net investment income and net realized gains (losses)

Fee income

Premiums

Other revenue

Total operating revenues

### Operating benefits and expenses

Interest credited and other benefits to contract owners/policyholders

Operating expenses

Net amortization of DAC/VOBA

Total operating benefits and expenses

Operating earnings before income taxes

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Net investment income and net realized gains (losses)	26.7	29.2	32.1	27.9	28.4	26.7	28.4
Fee income	15.6	15.9	15.5	15.8	15.8	15.6	15.8
Premiums	296.3	272.4	269.6	269.0	274.9	296.3	274.9
Other revenue	0.3	(1.0)	(1.0)	(1.0)	(1.0)	0.3	(1.0)
Total operating revenues	338.9	316.5	316.2	311.7	318.1	338.9	318.1
Interest credited and other benefits to contract owners/policyholders	(244.5)	(223.9)	(223.7)	(213.2)	(242.6)	(244.5)	(242.6)
Operating expenses	(68.4)	(57.1)	(58.5)	(60.5)	(60.0)	(68.4)	(60.0)
Net amortization of DAC/VOBA	(9.1)	(5.0)	(4.9)	(3.9)	(3.1)	(9.1)	(3.1)
Total operating benefits and expenses	(322.0)	(286.0)	(287.1)	(277.6)	(305.7)	(322.0)	(305.7)
Operating earnings before income taxes	16.9	30.5	29.1	34.1	12.4	16.9	12.4

# Voya Financial

## Employee Benefits Key Metrics

(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Sales</b>							
Group life (Basic / Sup / AD&D)	37.5	5.4	7.3	1.6	44.0	37.5	44.0
Group stop loss	182.4	14.0	38.1	11.6	89.7	182.4	89.7
Disability	8.6	3.1	2.5	1.1	10.9	8.6	10.9
Association (Life, DI, PAI)	-	3.6	0.1	0.3	-	-	-
Other (PAI)	1.0	0.4	0.2	0.1	1.8	1.0	1.8
<b>Total group products</b>	<b>229.5</b>	<b>26.5</b>	<b>48.2</b>	<b>14.7</b>	<b>146.4</b>	<b>229.5</b>	<b>146.4</b>
<b>Voluntary products</b>	<b>22.3</b>	<b>9.1</b>	<b>4.0</b>	<b>3.8</b>	<b>10.3</b>	<b>22.3</b>	<b>10.3</b>
<b>Total sales by product line</b>	<b>251.8</b>	<b>35.6</b>	<b>52.2</b>	<b>18.4</b>	<b>156.7</b>	<b>251.8</b>	<b>156.7</b>
Total gross premiums and deposits	342.9	314.5	316.2	311.3	319.5	342.9	319.5
Total annualized in-force premiums	1,407.7	1,294.6	1,292.4	1,273.5	1,316.2	1,407.7	1,316.2
<b>Assets under management (EOP)</b>							
General account	1,760.5	1,739.2	1,753.6	1,747.3	1,739.1	1,760.5	1,739.1
Separate account	15.9	15.9	15.2	14.8	14.7	15.9	14.7
<b>Total</b>	<b>1,776.4</b>	<b>1,755.1</b>	<b>1,768.8</b>	<b>1,762.1</b>	<b>1,753.8</b>	<b>1,776.4</b>	<b>1,753.8</b>

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## Corporate

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# Voya Financial

## Corporate Operating Earnings

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Interest expense	(47.0)	(47.0)	(47.6)	(43.2)	(41.9)	(47.0)	(41.9)
Closed Block Variable Annuity contingent capital LOC	-	-	-	(5.6)	(12.8)	-	(12.8)
Amortization of intangibles	(8.6)	(8.7)	(8.7)	(8.8)	(8.8)	(8.6)	(8.8)
Other	18.3	11.7	(7.4)	4.8	13.4	18.3	13.4
<b>Operating earnings before income taxes</b>	<b>(37.3)</b>	<b>(44.0)</b>	<b>(63.7)</b>	<b>(52.8)</b>	<b>(50.1)</b>	<b>(37.3)</b>	<b>(50.1)</b>

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## Closed Blocks (Variable Annuity and Other)

# Voya Financial

## Closed Block ISP and Other Operating Earnings

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(in millions USD)

Closed Block Institutional Spread Products <sup>(1)</sup>  
 Closed Block Other <sup>(2)</sup>  
 Operating earnings before income taxes

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
5.4	(5.8)	8.7	10.9	22.1	5.4	22.1
(4.5)	2.5	5.8	7.1	(0.7)	(4.5)	(0.7)
<b>0.9</b>	<b>(3.3)</b>	<b>14.5</b>	<b>18.0</b>	<b>21.4</b>	<b>0.9</b>	<b>21.4</b>

Closed Block Institutional Spread Products

Operating revenues  
 Net investment income and net realized gains (losses) <sup>(1)</sup>  
 Fee income  
 Premiums  
 Other revenue  
 Total operating revenues

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
17.2	21.1	22.8	26.0	38.0	17.2	38.0
-	-	-	-	-	-	-
0.6	0.6	0.6	0.6	0.6	0.6	0.6
(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.3)
<b>17.6</b>	<b>21.4</b>	<b>23.1</b>	<b>26.3</b>	<b>38.3</b>	<b>17.6</b>	<b>38.3</b>

Operating benefits and expenses  
 Interest credited and other benefits to contract owners/policyholders  
 Operating expenses  
 Net amortization of DAC/VOBA  
 Interest expense  
 Total operating benefits and expenses

(8.8)	(24.6)	(11.9)	(12.7)	(13.5)	(8.8)	(13.5)
(3.3)	(2.5)	(2.4)	(2.6)	(2.6)	(3.3)	(2.6)
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
-	-	-	-	-	-	-
<b>(12.2)</b>	<b>(27.2)</b>	<b>(14.4)</b>	<b>(15.4)</b>	<b>(16.2)</b>	<b>(12.2)</b>	<b>(16.2)</b>

Operating earnings before income taxes

<b>5.4</b>	<b>(5.8)</b>	<b>8.7</b>	<b>10.9</b>	<b>22.1</b>	<b>5.4</b>	<b>22.1</b>
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Closed Block Other

Operating revenues  
 Net investment income and net realized gains (losses) <sup>(2)</sup>  
 Fee income  
 Premiums  
 Other revenue  
 Total operating revenues

Three Months Ended					Year-to-Date	
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
5.9	5.5	7.1	6.0	6.0	5.9	6.0
-	-	-	-	-	-	-
1.9	(0.1)	0.4	1.1	0.9	1.9	0.9
0.2	0.2	0.1	0.2	0.3	0.2	0.3
<b>8.0</b>	<b>5.6</b>	<b>7.6</b>	<b>7.3</b>	<b>7.2</b>	<b>8.0</b>	<b>7.2</b>

Operating benefits and expenses  
 Interest credited and other benefits to contract owners/policyholders  
 Operating expenses  
 Total operating benefits and expenses

(6.7)	(0.6)	0.8	7.3	(6.8)	(6.7)	(6.8)
(5.8)	(2.5)	(2.6)	(7.5)	(1.1)	(5.8)	(1.1)
<b>(12.5)</b>	<b>(3.1)</b>	<b>(1.8)</b>	<b>(0.2)</b>	<b>(7.9)</b>	<b>(12.5)</b>	<b>(7.9)</b>

Operating earnings before income taxes

<b>(4.5)</b>	<b>2.5</b>	<b>5.8</b>	<b>7.1</b>	<b>(0.7)</b>	<b>(4.5)</b>	<b>(0.7)</b>
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<sup>(1)</sup> The three months ended 9/30/13 and 12/31/13 include \$(0.2) million and \$(0.2) million of net investment income from Lehman Recovery/LHHC, respectively.  
<sup>(2)</sup> The three months ended 9/30/13 and 12/31/13 include \$0.8 million and \$(0.2) million of net investment income from Lehman Recovery/LHHC, respectively.

# Voya Financial

## Closed Block Variable Annuity Income (Loss) before income taxes

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Revenues</b>							
Net investment income	34.8	29.5	28.8	20.9	18.4	34.8	18.4
Fee income	316.8	331.8	325.3	320.7	309.3	316.8	309.3
Premiums	50.2	40.4	38.8	-	-	50.2	-
Net realized gains (losses)	(121.1)	(560.8)	(463.0)	(408.4)	(776.4)	(121.1)	(776.4)
Other revenues and premiums	3.9	3.2	4.0	6.5	4.7	3.9	4.7
<b>Total revenues</b>	<b>284.6</b>	<b>(155.9)</b>	<b>(66.1)</b>	<b>(60.3)</b>	<b>(444.0)</b>	<b>284.6</b>	<b>(444.0)</b>
<b>Benefits and expenses</b>							
Interest credited and other benefits to contract owners/policyholders	(126.5)	64.5	37.6	(144.3)	94.1	(126.5)	94.1
Operating expenses and interest expense	(122.1)	(119.6)	(119.2)	(116.5)	(112.2)	(122.1)	(112.2)
Net amortization of DAC/VOBA	(15.8)	(15.4)	(19.7)	(17.3)	(15.0)	(15.8)	(15.0)
<b>Total benefits and expenses</b>	<b>(264.4)</b>	<b>(70.5)</b>	<b>(101.3)</b>	<b>(278.1)</b>	<b>(33.1)</b>	<b>(264.4)</b>	<b>(33.1)</b>
<b>Income (loss) before income taxes</b>	<b>20.2</b>	<b>(226.4)</b>	<b>(167.4)</b>	<b>(338.4)</b>	<b>(477.1)</b>	<b>20.2</b>	<b>(477.1)</b>

The following table presents notable items that result in volatility in income (loss) before income taxes:

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Net gains (losses) related to incurred guaranteed benefits and guarantee hedge program, excluding nonperformance risk <sup>(1)</sup>	(239.1)	(201.9)	(366.3)	(407.4)	(453.9)	(239.1)	(453.9)
Gains (losses) related to CHO program <sup>(1)</sup>	(10.9)	-	(40.7)	(45.6)	(158.5)	(10.9)	(158.5)
Gain (loss) due to nonperformance risk <sup>(1)</sup>	29.5	(271.7)	5.2	(121.3)	(106.7)	29.5	(106.7)
Net investment gains (losses) <sup>(1)</sup>	(0.6)	(0.7)	(3.7)	3.5	13.5	(0.6)	13.5
DAC/VOBA and other intangibles unlocking and loss recognition	0.4	1.6	(4.3)	(1.8)	(0.2)	0.4	(0.2)

<sup>(1)</sup> Amounts exclude net amortization of DAC/VOBA and other intangibles.



# Voya Financial

## Closed Block Variable Annuity Death and Living Benefits

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(in millions USD)

	Balances as of				
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13
<b>Death and living benefits-account value</b>					
GMAB/GMWB	893	943	957	970	1,043
GMIB	15,594	15,909	15,443	15,048	15,482
GMWBL	16,373	16,537	16,053	15,636	16,075
No living benefits	11,117	11,351	11,107	10,934	11,246
<b>Total <sup>(1)</sup></b>	<b>43,977</b>	<b>44,740</b>	<b>43,560</b>	<b>42,588</b>	<b>43,846</b>
<b>Net amount at risk (after reinsurance)</b>					
<b>Total DB NAR</b>	<b>5,090</b>	<b>5,074</b>	<b>5,720</b>	<b>6,437</b>	<b>6,105</b>
GMAB/GMWB	20	20	25	32	32
GMIB <sup>(2)</sup>	1,964	1,682	2,321	2,780	3,029
GMWBL <sup>(2)</sup>	656	452	700	960	1,293
<b>Total LB NAR</b>	<b>2,640</b>	<b>2,154</b>	<b>3,046</b>	<b>3,772</b>	<b>4,354</b>

<sup>(1)</sup>Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business

<sup>(2)</sup> GMIB and GMWBL values represent discounted net amount at risk

# Voya Financial

## Closed Block Variable Annuity AUM Rollforward

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	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
(in millions USD)							
<b>Products in accumulation phase:</b>							
Balance as of beginning of period	44,788.2	43,608.4	42,635.2	43,897.8	42,590.6	44,788.2	42,590.6
Deposits	53.6	55.1	61.0	79.6	74.9	53.6	74.9
Surrenders, benefits, and product charges	(1,234.4)	(1,172.5)	(1,097.2)	(1,175.2)	(1,057.8)	(1,234.4)	(1,057.8)
Net cash flow	(1,180.9)	(1,117.4)	(1,036.2)	(1,095.6)	(982.9)	(1,180.9)	(982.9)
Interest credited and investment performance	415.4	2,297.2	2,009.3	(167.0)	2,290.1	415.4	2,290.1
<b>Balance as of end of period</b>	<b>44,022.8</b>	<b>44,788.2</b>	<b>43,608.4</b>	<b>42,635.2</b>	<b>43,897.8</b>	<b>44,022.8</b>	<b>43,897.8</b>
End of period contracts in payout status	1,019.2	910.8	818.5	724.2	648.8	1,019.2	648.8
<b>Total balance as of end of period*</b>	<b>45,042.0</b>	<b>45,699.0</b>	<b>44,426.9</b>	<b>43,359.4</b>	<b>44,546.6</b>	<b>45,042.0</b>	<b>44,546.6</b>
<b>Assets Under Management</b>							
General account	1,517.3	1,429.1	1,379.7	1,336.6	1,272.1	1,517.3	1,272.1
Separate account	43,524.7	44,269.9	43,047.2	42,022.6	43,274.5	43,524.7	43,274.5
<b>Total*</b>	<b>45,042.0</b>	<b>45,699.0</b>	<b>44,426.9</b>	<b>43,359.4</b>	<b>44,546.6</b>	<b>45,042.0</b>	<b>44,546.6</b>

\*Includes products in accumulation and payout phase, Policy Loans, and Life Insurance Business

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## Investment Information

# Voya Financial

## Portfolio Composition

(in millions USD)	Balances as of									
	3/31/14		12/31/13		6/30/13		6/30/13		3/31/13	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
<b>Composition of Investment Portfolio</b>										
Fixed maturities, available for sale, at fair value, before consolidation	70,474.0		68,341.9		66,258.8		66,930.1		70,708.5	
CLOs Adjustments <sup>(1)</sup>	(43.8)		(43.0)		(118.0)		(119.6)		(133.0)	
VOEs Adjustments <sup>(1)</sup>	18.5		18.9		32.0		32.9		17.4	
Fixed maturities, available for sale, at fair value, after consolidation	70,448.7	79.3%	68,317.8	78.4%	66,171.4	77.7%	66,843.4	78.0%	70,622.9	76.7%
Fixed maturities, at fair value using the fair value option	3,082.1	3.5%	2,935.3	3.4%	2,910.2	3.3%	2,771.6	3.1%	2,675.8	2.9%
Equity securities, available for sale, at fair value	276.6	0.3%	314.4	0.4%	279.6	0.3%	281.0	0.3%	282.3	0.3%
Short-term investments	1,040.2	1.2%	1,048.1	1.2%	2,647.3	3.9%	2,404.8	2.7%	2,404.8	2.5%
Mortgage loans on real estate	8,258.1	10.4%	9,312.2	10.7%	8,015.6	10.1%	8,929.1	10.0%	8,949.4	9.7%
Policy loans	2,119.7	2.4%	2,147.0	2.5%	2,147.5	2.4%	2,144.9	2.4%	2,204.4	2.4%
Limited partnerships/corporations, before consolidation	875.0		890.4		884.3		1,024.0		1,036.7	
VOEs Adjustments <sup>(1)</sup>	(655.1)		(654.0)		(684.3)		(650.8)		(689.2)	
Limited partnerships/corporations, after consolidation	219.9	0.2%	236.4	0.3%	360.0	0.4%	430.2	0.5%	468.5	0.5%
Derivatives	1,044.7	1.2%	1,149.3	1.3%	1,087.4	1.3%	1,174.4	1.3%	2,077.0	2.3%
Other investments	124.1	0.1%	124.6	0.1%	145.7	0.2%	168.4	0.2%	166.7	0.2%
Securities pledged to creditors	1,271.3	1.4%	1,465.7	1.7%	1,312.6	1.5%	1,357.0	1.5%	1,774.7	1.9%
<b>Total investments, after consolidation</b>	<b>88,891.4</b>	<b>100.0%</b>	<b>87,950.8</b>	<b>100.0%</b>	<b>89,007.3</b>	<b>100.0%</b>	<b>89,504.8</b>	<b>100.0%</b>	<b>92,713.3</b>	<b>100.0%</b>
<b>Fixed Maturity Securities - Security Sector <sup>(2)</sup></b>										
U.S. Government agencies and authorities	5,907.2	8.0%	5,800.1	8.0%	6,306.4	8.8%	6,660.8	9.0%	6,467.0	8.6%
U.S. Corporate - Public	33,257.9	44.5%	32,033.7	44.0%	32,048.9	43.9%	31,643.8	42.8%	32,137.7	42.8%
U.S. Corporate - Private	5,915.6	7.9%	5,444.9	7.5%	5,362.3	7.3%	5,423.1	7.3%	5,602.2	7.5%
Foreign Government / Agency	907.2	1.2%	1,051.4	1.4%	1,057.5	1.4%	1,091.8	1.5%	1,156.1	1.5%
Foreign Corporate - Public	7,383.6	8.9%	7,044.1	9.7%	6,962.4	8.5%	6,572.7	8.9%	6,807.3	9.1%
Foreign Corporate - Private	8,449.9	11.4%	8,291.0	11.4%	8,149.1	11.1%	8,080.4	10.9%	8,146.6	10.9%
State, municipalities and political subdivisions	293.6	0.4%	281.1	0.4%	285.0	0.4%	292.5	0.4%	317.8	0.4%
Residential mortgage-backed securities:										
CMO-B Agency	3,051.7	4.0%	2,945.5	4.0%	2,882.5	3.9%	2,706.0	3.7%	2,834.3	3.9%
CMO-B Non-Agency	424.2	0.6%	430.3	0.6%	449.0	0.6%	479.7	0.6%	540.5	0.7%
Agency	2,735.0	3.6%	2,881.9	4.0%	3,030.0	4.1%	3,336.1	4.5%	2,708.7	3.6%
Non-Agency <sup>(3)</sup>	1,447.4	1.6%	1,478.9	2.0%	1,587.8	2.2%	1,847.0	2.5%	1,867.0	2.7%
<b>Total Residential mortgage-backed securities</b>	<b>7,658.3</b>	<b>10.1%</b>	<b>7,736.6</b>	<b>10.6%</b>	<b>7,949.3</b>	<b>10.8%</b>	<b>8,368.8</b>	<b>11.3%</b>	<b>8,116.3</b>	<b>10.9%</b>
Commercial mortgage-backed securities	3,796.1	5.0%	3,752.1	5.2%	3,867.6	5.3%	4,425.9	6.0%	4,813.2	6.4%
Other asset-backed securities <sup>(4)</sup>	1,233.9	1.6%	1,313.9	1.9%	1,355.7	1.8%	1,439.2	1.9%	1,427.0	1.9%
<b>Total fixed maturities, including securities pledged</b>	<b>74,803.1</b>	<b>100.0%</b>	<b>72,718.8</b>	<b>100.0%</b>	<b>73,394.7</b>	<b>100.0%</b>	<b>73,972.9</b>	<b>100.0%</b>	<b>75,073.4</b>	<b>100.0%</b>
<b>Fixed Maturity Securities - Contractual Maturity Dates</b>										
Due to mature:										
Due in one year or less	2,032.5	2.7%	2,153.6	3.0%	2,423.9	3.3%	2,471.6	3.3%	3,021.8	4.0%
Due after one year through five years	14,748.5	19.8%	14,397.4	19.8%	16,036.2	21.8%	15,862.9	21.4%	15,205.4	20.3%
Due after five years through ten years	22,070.1	29.6%	21,303.4	29.3%	20,113.5	27.4%	19,828.2	26.9%	19,830.3	26.4%
Due after ten years	23,263.8	31.2%	22,061.9	30.3%	21,648.0	29.6%	21,505.4	29.2%	22,587.2	30.1%
CMO-B	3,475.9	4.6%	3,375.8	4.6%	3,331.5	4.5%	3,185.7	4.3%	3,474.8	4.6%
Mortgage-backed securities <sup>(4)</sup>	7,878.5	10.5%	8,112.9	11.2%	8,485.4	11.6%	9,609.0	13.0%	9,516.9	12.7%
Other asset-backed securities <sup>(4)</sup>	1,233.8	1.6%	1,313.8	1.8%	1,355.7	1.8%	1,439.2	1.9%	1,427.0	1.9%
<b>Total fixed maturities, including securities pledged</b>	<b>74,803.1</b>	<b>100.0%</b>	<b>72,718.8</b>	<b>100.0%</b>	<b>73,394.7</b>	<b>100.0%</b>	<b>73,972.9</b>	<b>100.0%</b>	<b>75,073.4</b>	<b>100.0%</b>
<b>Fixed Maturity Securities - NAIC Quality Designation</b>										
NAIC Quality Designation										
1	42,124.9	56.3%	41,169.4	56.5%	41,616.0	56.7%	42,428.3	57.4%	42,710.2	56.9%
2	28,248.6	39.1%	28,555.4	39.3%	28,315.4	38.6%	27,962.2	37.8%	28,764.1	38.3%
3	2,772.8	3.7%	2,415.8	3.3%	2,735.2	3.7%	2,681.7	3.6%	2,805.5	3.5%
4	407.9	0.5%	329.5	0.5%	456.9	0.6%	551.3	0.7%	578.3	0.8%
5	59.3	0.1%	61.7	0.1%	78.2	0.1%	160.5	0.2%	186.0	0.2%
6	188.6	0.3%	187.0	0.3%	192.5	0.3%	208.0	0.3%	229.3	0.3%
<b>Total fixed maturities, including securities pledged <sup>(1)</sup></b>	<b>74,803.1</b>	<b>100.0%</b>	<b>72,718.8</b>	<b>100.0%</b>	<b>73,394.7</b>	<b>100.0%</b>	<b>73,972.9</b>	<b>100.0%</b>	<b>75,073.4</b>	<b>100.0%</b>
<b>Fixed Maturity Securities - ARO Quality Rating</b>										
ARO Quality Rating										
AAA	15,506.9	20.7%	15,330.7	21.1%	15,856.2	21.6%	16,496.5	22.3%	16,047.9	21.4%
AA	4,494.3	6.0%	4,342.1	6.0%	4,518.3	6.2%	4,348.5	5.9%	4,338.0	5.8%
A	20,474.7	27.4%	19,703.6	27.2%	19,877.9	27.1%	19,702.3	26.8%	20,115.9	26.9%
BBB	29,449.9	39.4%	28,561.5	39.2%	28,363.4	38.6%	28,310.1	38.3%	28,205.9	38.0%
BB	2,858.8	3.8%	2,676.1	3.7%	2,682.6	3.7%	2,843.4	3.8%	2,877.3	3.8%
B and below	2,048.5	2.7%	2,014.8	2.8%	2,075.8	2.8%	2,280.2	3.1%	2,488.4	3.3%
<b>Total fixed maturities, including securities pledged</b>	<b>74,803.1</b>	<b>100.0%</b>	<b>72,718.8</b>	<b>100.0%</b>	<b>73,394.7</b>	<b>100.0%</b>	<b>73,972.9</b>	<b>100.0%</b>	<b>75,073.4</b>	<b>100.0%</b>

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

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

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

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

(In millions USD)

	Three Months Ended										Year to Date			
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13		3/31/14		3/31/13	
	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield	Net Investment Income	Annualized Yield
<b>Operating investment income and annualized yield</b>														
Fixed maturity securities <sup>(1)</sup>	843.8	5.02%	839.4	4.99%	824.1	4.88%	831.0	5.02%	855.5	5.21%	843.8	5.02%	855.5	5.21%
Equity securities	3.8	5.59%	3.5	4.54%	3.4	4.96%	0.5	0.77%	2.6	3.72%	3.8	5.59%	2.6	3.72%
Mortgage loans	114.4	5.06%	114.2	5.18%	112.8	5.13%	113.6	5.24%	115.4	5.39%	114.4	5.06%	115.4	5.39%
Limited partnerships	31.4	15.46%	61.5	31.85%	116.1	60.40%	27.8	11.46%	33.2	9.37%	31.4	15.46%	33.2	9.37%
Policy loans	28.0	5.42%	29.2	5.58%	29.5	5.66%	29.7	5.69%	28.9	5.57%	28.0	5.42%	29.9	5.57%
Short-term investments	0.8	0.13%	0.8	0.16%	0.8	0.12%	1.0	0.17%	0.9	0.12%	0.8	0.13%	0.9	0.12%
Derivatives <sup>(2)</sup>	1.3	N/A	(6.8)	N/A	(2.2)	N/A	(9.0)	N/A	(11.9)	N/A	1.3	N/A	(11.9)	N/A
Pre-payment fee income	7.5	0.04%	25.9	0.12%	14.6	0.07%	25.7	0.12%	25.6	0.12%	7.5	0.04%	25.6	0.12%
Other assets	5.5	N/A	9.3	N/A	23.6	N/A	3.3	N/A	3.5	N/A	5.5	N/A	3.5	N/A
<b>Gross investment income before expenses and fees</b>	<b>1,036.5</b>	<b>5.07%</b>	<b>1,076.8</b>	<b>5.28%</b>	<b>1,122.7</b>	<b>5.47%</b>	<b>1,023.6</b>	<b>5.07%</b>	<b>1,044.8</b>	<b>5.17%</b>	<b>1,036.5</b>	<b>5.07%</b>	<b>1,044.8</b>	<b>5.17%</b>
Expenses and fees	(40.3)	-0.20%	(40.7)	-0.21%	(39.5)	-0.19%	(40.7)	-0.21%	(40.8)	-0.21%	(40.3)	-0.20%	(40.8)	-0.21%
<b>Total investment income and annualized yield</b>	<b>996.2</b>	<b>4.87%</b>	<b>1,036.1</b>	<b>5.07%</b>	<b>1,083.2</b>	<b>5.28%</b>	<b>982.9</b>	<b>4.86%</b>	<b>1,004.0</b>	<b>4.96%</b>	<b>996.2</b>	<b>4.87%</b>	<b>1,004.0</b>	<b>4.96%</b>
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees	34.9		29.5		28.8		20.9		18.4		34.9		19.4	
<b>Total investment income, excluding CBVA</b>	<b>961.4</b>		<b>1,006.6</b>		<b>1,054.4</b>		<b>962.0</b>		<b>985.6</b>		<b>961.4</b>		<b>985.6</b>	
<b>Trading Gains/Losses</b>														
Fixed maturities	16.1		62.7		36.0		0.8		11.0		16.1		11.0	
Equity securities	18.1		-		0.6		(0.1)		0.2		18.1		0.2	
Mortgage loans	0.4		0.1		0.2		(0.2)		-		0.4		-	
Other investments	(1.0)		(2.2)		4.3		(3.0)		1.6		(1.0)		1.6	
<b>Total Trading Gains/Losses, excluding CBVA</b>	<b>33.6</b>		<b>59.6</b>		<b>41.1</b>		<b>(2.3)</b>		<b>12.8</b>		<b>33.6</b>		<b>12.8</b>	
<b>Impairments</b>														
Fixed maturities	(2.3)		(13.1)		(2.3)		(5.4)		(11.0)		(2.3)		(11.0)	
Equity securities	(1.0)		-		(1.2)		(1.8)		-		(1.0)		-	
Mortgage loans	-		-		-		-		-		-		-	
Other investments	-		-		(0.7)		-		-		-		-	
<b>Total Impairments, excluding CBVA</b>	<b>(3.3)</b>		<b>(13.1)</b>		<b>(4.2)</b>		<b>(7.2)</b>		<b>(11.8)</b>		<b>(3.3)</b>		<b>(11.8)</b>	
<b>Fair Value Adjustments<sup>(3)</sup></b>	<b>58.7</b>		<b>42.6</b>		<b>19.8</b>		<b>(17.7)</b>		<b>(16.2)</b>		<b>58.7</b>		<b>(16.2)</b>	
<b>Derivatives, including Change in Fair Value of Derivatives related to Guaranteed Benefits, excluding CBVA</b>	<b>(64.1)</b>		<b>15.5</b>		<b>17.8</b>		<b>114.8</b>		<b>58.1</b>		<b>(64.1)</b>		<b>58.1</b>	
<b>Net Realized Investment Gains (losses) and Net Guaranteed Benefit Hedging Gains (losses), excluding CBVA</b>	<b>25.9</b>		<b>104.8</b>		<b>74.3</b>		<b>27.2</b>		<b>49.7</b>		<b>25.9</b>		<b>49.7</b>	
<b>CBVA Investment Income and Realized Capital Gains (Losses)</b>	<b>(86.3)</b>		<b>(331.3)</b>		<b>(434.3)</b>		<b>(387.3)</b>		<b>(738.6)</b>		<b>(86.3)</b>		<b>(738.6)</b>	
<b>Business Sold Through MODCO REINS<sup>(4)</sup></b>	<b>16.4</b>		<b>(12.3)</b>		<b>(15.6)</b>		<b>(62.7)</b>		<b>(18.7)</b>		<b>16.4</b>		<b>(18.7)</b>	
<b>Consolidation/eliminations<sup>(5)</sup></b>	<b>37.6</b>		<b>12.7</b>		<b>25.6</b>		<b>7.3</b>		<b>65.3</b>		<b>37.6</b>		<b>65.3</b>	
<b>Total Investment Income and Realized Capital Gains (Losses)</b>	<b>955.6</b>		<b>576.5</b>		<b>704.5</b>		<b>546.5</b>		<b>322.5</b>		<b>955.6</b>		<b>322.5</b>	

<sup>(1)</sup> Operating income from CMO-B portfolio assets, including derivatives, is included in fixed maturity securities.

<sup>(2)</sup> Fair value adjustments include adjustments related to CMO-B assets carried at fair value, among other income sources.

<sup>(3)</sup> Income related to the Hannover Life Re Modco reinsurance transaction, in which the risk associated with these policies has been transferred to Hannover Life Re.

<sup>(4)</sup> Consolidation/eliminations includes:

- The impact of consolidation of investment entities into the Consolidated Statements of Operations, net of the elimination of the Company's management fees expensed by the funds and recorded as operating revenues (before consolidation) by the Company;

- The elimination of intersegment expenses, primarily consisting of asset-based management and administration fees charged by our Investment Management Segment;

- Other intersegment eliminations.

# Voya Financial

## Alternative Investment Income

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Retirement</b>							
Average alternative investments	266.7	264.8	267.1	260.0	256.0	266.7	256.0
Alternative investment income	7.1	12.6	7.5	8.4	7.9	7.1	7.9
<b>Annuities</b>							
Average alternative investments	179.3	170.9	171.5	178.8	189.2	179.3	189.2
Alternative investment income	6.4	9.1	4.5	7.6	4.4	6.4	4.4
<b>Investment Management</b>							
Average alternative investments	141.7	127.1	124.2	123.8	120.8	141.7	120.8
Alternative investment income	7.3	10.0	4.9	6.1	2.8	7.3	2.8
<b>Individual Life</b>							
Average alternative investments	123.9	125.5	127.7	138.8	132.1	123.9	132.1
Alternative investment income	5.5	7.1	3.4	6.3	3.4	5.5	3.4
<b>Employee Benefits</b>							
Average alternative investments	24.1	24.5	25.1	25.6	23.6	24.1	23.6
Alternative investment income	0.8	1.4	0.8	1.1	0.6	0.8	0.6
<b>Total Ongoing Business</b>							
Average alternative investments	<u>735.7</u>	<u>712.8</u>	<u>715.6</u>	<u>727.0</u>	<u>721.7</u>	<u>735.7</u>	<u>721.7</u>
Alternative investment income	<u>27.1</u>	<u>40.2</u>	<u>21.1</u>	<u>29.5</u>	<u>19.1</u>	<u>27.1</u>	<u>19.1</u>
<b>Corporate</b>							
Average alternative investments	103.7	101.6	95.8	95.5	98.1	103.7	98.1
Alternative investment income	5.0	7.2	4.8	(5.7)	2.7	5.0	2.7
<b>Closed Blocks <sup>(1)</sup></b>							
Average alternative investments	29.8	51.7	58.8	59.4	62.4	29.8	62.4
Alternative investment income	1.1	3.0	2.5	2.4	1.8	1.1	1.8
<b>Total Consolidated <sup>(2)</sup></b>							
Average alternative investments	<u>869.2</u>	<u>866.1</u>	<u>870.2</u>	<u>881.9</u>	<u>882.2</u>	<u>869.2</u>	<u>882.2</u>
Alternative investment income	<u>33.2</u>	<u>50.4</u>	<u>28.4</u>	<u>26.2</u>	<u>23.6</u>	<u>33.2</u>	<u>23.6</u>

<sup>(1)</sup> Our Closed Block Variable Annuity segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics and, therefore, its results of operations are not reflected within investment income.

<sup>(2)</sup> Alternative investment income excludes the net investment income from Lehman Recovery/LIHTC in the 3/31/14, 12/31/13 and 9/30/13 periods.

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## Voya Financial Unrealized Gains (Losses)

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(in millions USD)

### Fixed Maturities, available for sale (including securities pledged) Aging Schedule

	3/31/14		12/31/13		Balances as of 9/30/13		6/30/13		3/31/13	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Less than 20%	(587.6)	97.3%	(1,087.3)	95.7%	(992.6)	92.9%	(929.8)	92.7%	(191.9)	71.3%
20% or more for less than six months	(8.5)	1.4%	(18.6)	1.6%	(47.3)	4.4%	(35.3)	3.5%	(3.9)	1.5%
20% or more for six months or greater	(7.8)	1.3%	(30.6)	2.7%	(29.1)	2.7%	(38.2)	3.8%	(73.0)	27.2%
<b>Total Unrealized Loss</b>	<b>(603.9)</b>	<b>100.0%</b>	<b>(1,136.5)</b>	<b>100.0%</b>	<b>(1,069.0)</b>	<b>100.0%</b>	<b>(1,003.3)</b>	<b>100.0%</b>	<b>(268.8)</b>	<b>100.0%</b>
<b>Total Unrealized Gain</b>	<b>5,363.6</b>		<b>4,301.8</b>		<b>4,594.2</b>		<b>4,919.9</b>		<b>7,336.0</b>	
<b>Net Unrealized Gain/Loss</b>	<b>4,759.7</b>		<b>3,165.3</b>		<b>3,525.2</b>		<b>3,916.6</b>		<b>7,067.2</b>	

### Fixed Maturities Securities - Security Sector - Net Unrealized Gain/(Loss)\*

US Treasuries and US government agencies and authorities	305.0	108.1	255.7	348.7	638.7
US Corporate - Public	2,121.0	1,173.7	1,238.2	1,458.9	3,116.0
US Corporate - Private	393.7	294.6	354.2	363.5	561.5
Foreign Government / Agency	20.9	7.4	11.9	11.0	84.0
Foreign Corporate - Public	393.1	228.2	202.9	207.4	559.7
Foreign Corporate - Private	580.4	459.5	509.1	503.6	793.1
State, municipalities, and political subdivisions	17.1	9.1	11.0	14.2	29.2
Residential mortgage-backed securities:					
CMO-B Agency	385.5	376.5	397.0	422.3	505.9
CMO-B Non-Agency	119.5	118.1	115.5	117.1	128.5
Agency	5.3	(7.5)	13.1	7.9	55.8
Non-Agency	62.4	36.7	13.1	0.3	18.9
<b>Total Residential mortgage-backed securities</b>	<b>572.7</b>	<b>523.8</b>	<b>538.7</b>	<b>547.6</b>	<b>709.1</b>
Commercial Mortgage-Backed Securities	323.3	324.2	358.3	411.3	511.8
Other Asset-Backed Securities*	32.5	36.7	45.2	50.4	64.1
<b>Total Net Unrealized Gain/Loss</b>	<b>4,759.7</b>	<b>3,165.3</b>	<b>3,525.2</b>	<b>3,916.6</b>	<b>7,067.2</b>

\* Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

# Voya Financial Asset Backed Securities

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(in millions USD)

## RMBS Balances by Collateral Type

		Balances as of									
		3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
		Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Prime Agency		5,777.9	5,310.9	5,826.0	5,377.7	5,911.2	5,410.4	6,040.8	5,508.4	5,639.6	4,939.7
Prime / Non-Agency		904.0	750.2	933.7	786.5	1,021.6	872.1	1,148.9	1,000.6	1,300.0	1,116.1
Alt-A RMBS		353.3	297.7	353.5	307.4	358.8	326.0	376.3	344.6	402.0	365.2
Subprime Mortgage-Backed Securities		623.1	603.7	623.4	614.7	657.7	657.5	802.8	806.5	836.9	836.3
<b>Total</b>		<b>7,658.3</b>	<b>6,962.5</b>	<b>7,736.6</b>	<b>7,086.3</b>	<b>7,949.3</b>	<b>7,266.0</b>	<b>8,368.8</b>	<b>7,660.1</b>	<b>8,178.5</b>	<b>7,257.3</b>

## CMBS Balances by Year of Origination

		Balances as of									
		3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
		Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2014		52.5	52.6	-	-	-	-	-	-	-	-
2013		341.6	337.7	197.2	200.4	-	-	-	-	-	-
2012		9.0	8.9	8.8	8.9	-	-	-	-	-	-
2010		7.9	8.0	-	-	-	-	-	-	-	-
2008		11.4	9.3	11.4	9.3	11.5	9.3	11.4	9.2	11.8	9.4
2007		1,148.2	1,014.2	1,148.1	1,017.8	1,264.7	1,123.6	1,636.3	1,457.6	1,810.3	1,583.0
2006		1,238.9	1,116.9	1,252.7	1,127.4	1,338.8	1,201.6	1,390.0	1,247.1	1,475.7	1,300.7
2005 and prior		986.6	925.2	1,133.9	1,064.1	1,252.6	1,174.8	1,388.2	1,300.7	1,515.4	1,408.3
<b>Total</b>		<b>3,796.1</b>	<b>3,472.8</b>	<b>3,752.1</b>	<b>3,427.9</b>	<b>3,867.6</b>	<b>3,509.3</b>	<b>4,425.9</b>	<b>4,014.6</b>	<b>4,813.2</b>	<b>4,301.4</b>

## Other ABS Balances by Loan Classification

		Balances as of									
		3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
		Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Credit Card Receivables		576.4	558.0	558.1	538.5	552.8	529.4	564.1	538.5	591.5	558.0
Automobile Receivables		384.4	383.6	447.9	447.1	471.3	470.2	500.1	498.9	471.1	468.1
CLO's *		26.2	22.9	41.7	36.6	49.5	48.9	49.1	48.4	53.6	53.8
Other		246.8	236.8	266.1	254.9	282.1	268.8	295.9	280.3	310.8	291.0
<b>Total</b>		<b>1,233.8</b>	<b>1,201.3</b>	<b>1,313.8</b>	<b>1,277.1</b>	<b>1,355.7</b>	<b>1,317.3</b>	<b>1,409.2</b>	<b>1,366.1</b>	<b>1,427.0</b>	<b>1,370.9</b>

\* Excludes consolidated CLO's



# Voya Financial RMBS Securities Summary

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(in millions USD)

**RMBS\***  
**By Rating and Origination Year**  
**As of March 31, 2014**

NAIC Designation

1  
2  
3  
4  
5  
6  
  
**Total by rating**

Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
5,763.3	5,294.3	615.4	545.4	279.9	234.5	473.1	436.1	7,131.7	6,510.3
-	-	38.2	36.8	30.5	28.6	95.9	107.2	164.6	172.6
8.5	10.5	45.4	43.2	23.8	22.4	31.3	35.6	109.0	111.7
6.1	6.1	3.4	0.9	16.4	9.9	16.4	20.0	42.3	36.9
-	-	49.3	34.5	-	-	4.5	2.0	53.8	36.5
-	-	152.3	89.4	2.7	2.3	1.9	2.8	156.9	94.5
<b>5,777.9</b>	<b>5,310.9</b>	<b>904.0</b>	<b>750.2</b>	<b>353.3</b>	<b>297.7</b>	<b>623.1</b>	<b>603.7</b>	<b>7,658.3</b>	<b>6,962.5</b>

ARO Rating

AAA  
AA  
A  
BBB  
BB  
B and below  
  
**Total by rating**

Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
5,744.7	5,274.6	10.7	10.5	0.2	0.2	1.3	1.3	5,756.9	5,286.6
3.0	3.0	28.8	26.5	-	-	5.9	5.8	37.7	35.3
4.6	4.6	40.0	37.4	4.5	4.1	31.9	32.7	81.0	78.8
-	-	122.7	117.4	13.9	14.3	43.4	44.9	180.0	176.6
8.5	10.5	66.0	60.7	18.0	17.8	48.7	53.9	141.2	142.9
17.1	18.2	635.8	497.7	316.7	261.3	491.9	465.1	1,461.5	1,242.3
<b>5,777.9</b>	<b>5,310.9</b>	<b>904.0</b>	<b>750.2</b>	<b>353.3</b>	<b>297.7</b>	<b>623.1</b>	<b>603.7</b>	<b>7,658.3</b>	<b>6,962.5</b>

Origination Year

2014  
2013  
2012  
2011  
2010  
2009  
2008  
2007  
2006  
2005 and prior  
  
**Total by origination year**

Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
83.7	84.1	-	-	-	-	-	-	83.7	84.1
699.4	701.8	-	-	-	-	-	-	699.4	701.8
782.5	799.9	-	-	-	-	-	-	782.5	799.9
1,064.3	1,057.3	-	-	-	-	-	-	1,064.3	1,057.3
728.2	714.5	26.1	25.0	-	-	-	-	754.3	739.5
328.0	319.0	10.1	10.2	-	-	-	-	338.1	329.2
181.1	168.6	-	-	-	-	-	-	181.1	168.6
395.4	359.1	143.9	132.1	78.1	66.4	178.7	163.6	796.1	721.2
422.9	309.8	224.4	148.2	93.8	65.9	158.3	143.2	869.4	667.1
1,092.4	796.8	499.5	434.7	181.4	165.4	286.1	296.9	2,059.4	1,693.8
<b>5,777.9</b>	<b>5,310.9</b>	<b>904.0</b>	<b>750.2</b>	<b>353.3</b>	<b>297.7</b>	<b>623.1</b>	<b>603.7</b>	<b>7,658.3</b>	<b>6,962.5</b>

\* Subprime mortgage-backed securities are included in RMBS under this presentation

# Voya Financial

## CMBS and Other Asset-Backed Securities Summary

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(in millions USD)

### CMBS

#### By Rating and Vintage

#### As of March 31, 2014

Origination Year	AAA		AA		A		BBB		BB		B & Below		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2014	52.5	52.6	-	-	-	-	-	-	-	-	-	-	52.5	52.6
2013	941.6	337.7	-	-	-	-	-	-	-	-	-	-	941.6	337.7
2012	9.0	8.9	-	-	-	-	-	-	-	-	-	-	9.0	8.9
2010	7.9	8.0	-	-	-	-	-	-	-	-	-	-	7.9	8.0
2008	-	-	-	-	-	-	11.4	9.3	-	-	-	-	11.4	9.3
2007	124.0	113.8	291.2	283.6	151.4	137.2	234.7	196.3	191.7	176.5	155.2	126.8	1,148.2	1,014.2
2006	552.2	513.6	186.4	171.5	152.2	139.1	202.5	181.1	91.9	68.7	53.7	42.9	1,238.9	1,116.9
2005 and prior	593.6	572.1	159.3	150.8	120.8	113.3	62.5	55.8	36.8	26.9	13.6	6.3	966.6	925.2
Total by origination year	1,680.8	1,606.7	636.9	585.9	424.4	389.6	511.1	442.5	320.4	272.1	222.5	176.0	3,796.1	3,472.8

### Other Asset-Backed Securities\*

#### By Rating and Classification

#### As of March 31, 2014

ARO Rating	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	554.7	537.1	384.4	383.6	12.3	11.0	217.4	208.6	1,168.8	1,140.3
AA	-	-	-	-	5.4	4.6	1.9	2.4	7.3	7.0
A	21.7	20.9	-	-	8.5	7.3	14.8	15.3	45.0	43.5
BBB	-	-	-	-	-	-	10.5	9.8	10.5	9.8
BB	-	-	-	-	-	-	0.6	0.6	0.6	0.6
B and below	-	-	-	-	-	-	1.6	0.1	1.6	0.1
Total by rating	576.4	558.0	384.4	383.6	26.2	22.9	246.8	236.8	1,233.8	1,201.3

NAIC Designation	Credit Card Receivables		Automobile Receivables		CLO's**		Other		Total	
	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	576.4	558.0	384.4	383.6	26.2	22.9	234.1	226.3	1,221.1	1,190.8
2	-	-	-	-	-	-	10.5	9.8	10.5	9.8
3	-	-	-	-	-	-	0.6	0.6	0.6	0.6
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	1.6	0.1	1.6	0.1
Total by rating	576.4	558.0	384.4	383.6	26.2	22.9	246.8	236.8	1,233.8	1,201.3

\* Subprime asset-backed securities are excluded from Other Asset-Backed Securities and included in Non-Agency RMBS under this presentation.

\*\* Excludes consolidated CLO's

RETIREMENT | INVESTMENTS | INSURANCE

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# Voya Financial

## Mortgage Loans on Real Estate

(in millions USD)

### Mortgage Loans on Real Estate by Region and Property Type

	Balances as of									
	3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
<b>U.S. Region</b>										
Pacific	2,369.2	25.6%	2,281.8	24.5%	2,054.5	22.7%	2,080.2	23.3%	2,025.5	22.7%
South Atlantic	1,964.6	21.2%	1,936.0	20.8%	1,851.4	20.5%	1,706.6	19.1%	1,725.9	19.3%
Middle Atlantic	1,113.2	12.0%	1,112.0	11.9%	1,107.2	12.3%	1,142.8	12.8%	1,000.5	11.2%
East North Central	1,055.6	11.4%	1,037.5	11.1%	962.7	10.7%	1,006.7	11.3%	1,020.1	11.4%
West South Central	1,112.7	12.0%	1,122.3	12.0%	1,232.9	13.7%	1,246.3	14.0%	1,301.6	14.5%
Mountain	771.7	8.3%	790.4	8.5%	749.7	8.3%	711.1	8.0%	711.1	8.9%
West North Central	525.6	5.7%	517.2	5.6%	519.4	5.8%	502.7	5.6%	535.0	6.0%
New England	150.2	1.6%	318.1	3.4%	318.9	3.5%	322.1	3.6%	334.8	3.7%
East South Central	198.7	2.2%	200.7	2.2%	222.9	2.5%	204.7	2.3%	209.0	2.3%
<b>Total Commercial Mortgage Loans <sup>(1)</sup></b>	<b>9,261.5</b>	<b>100.0%</b>	<b>9,316.0</b>	<b>100.0%</b>	<b>9,019.6</b>	<b>100.0%</b>	<b>8,933.2</b>	<b>100.0%</b>	<b>8,953.3</b>	<b>100.0%</b>
<b>Property Type</b>										
Industrial	2,818.6	30.4%	2,848.0	30.6%	2,998.0	33.3%	3,183.5	35.7%	3,385.2	37.7%
Retail	2,951.0	31.9%	2,936.9	31.5%	2,795.9	31.0%	2,653.1	29.7%	2,609.9	29.2%
Office	1,089.0	11.7%	1,242.2	13.3%	1,243.3	13.8%	1,280.9	14.3%	1,243.3	13.9%
Apartments	1,348.7	14.6%	1,296.1	13.9%	1,048.6	11.6%	994.1	11.1%	935.8	10.5%
Hotel/Motel	382.1	4.1%	430.8	4.6%	364.1	4.0%	323.3	3.6%	324.1	3.6%
Other	366.3	4.0%	378.1	4.1%	382.3	4.2%	341.0	3.8%	353.9	4.0%
Mixed Use	305.8	3.3%	184.1	2.0%	187.4	2.1%	157.3	1.8%	101.1	1.1%
<b>Total Commercial Mortgage Loans <sup>(1)</sup></b>	<b>9,261.5</b>	<b>100.0%</b>	<b>9,316.0</b>	<b>100.0%</b>	<b>9,019.6</b>	<b>100.0%</b>	<b>8,933.2</b>	<b>100.0%</b>	<b>8,953.3</b>	<b>100.0%</b>
<b>Loan Size</b>										
Under \$5 million	1,507.8	16.3%	1,516.5	16.3%	1,546.5	17.1%	1,607.7	18.0%	1,662.9	18.6%
\$5 million but less than \$10 million	1,549.4	16.7%	1,582.2	17.0%	1,548.9	17.2%	1,601.5	17.9%	1,694.8	18.9%
\$10 million but less than \$20 million	1,936.7	20.9%	1,899.5	20.4%	1,746.6	19.4%	1,725.0	19.3%	1,639.0	18.3%
\$20 million but less than \$30 million	1,097.7	11.9%	1,077.7	11.6%	1,045.0	11.6%	1,085.7	12.2%	966.1	10.8%
\$30 million and over	3,169.9	34.2%	3,240.1	34.7%	3,132.6	34.7%	2,913.3	32.6%	2,990.5	33.4%
<b>Total Commercial Mortgage Loans <sup>(1)</sup></b>	<b>9,261.5</b>	<b>100.0%</b>	<b>9,316.0</b>	<b>100.0%</b>	<b>9,019.6</b>	<b>100.0%</b>	<b>8,933.2</b>	<b>100.0%</b>	<b>8,953.3</b>	<b>100.0%</b>
<b>Other Stats as ratios</b>										
LTV - Origination	59.2%		59.0%		58.8%		58.5%		58.1%	
LTV - Current	55.8%		55.5%		56.1%		55.5%		55.3%	
Debt Service Coverage	2.0		2.0		1.9		1.9		1.9	
<b>Other Stats in USD millions</b>										
60-day delinq (incl in process of foreclosure)	-		5.1		5.1		9.0		9.0	
US GAAP Book Value	-		3.8		4.0		4.1		3.9	
Allowance for loan losses	3.4		3.8		4.0		4.1		3.9	

<sup>(1)</sup> Total Commercial Mortgage Loans shown do not include allowance for mortgage loan credit losses

# Voya Financial

## U.S. and Foreign Corporate Securities

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(in millions USD)

### Summary of Corporate Securities by Industry Category

Type	Industry	Balances as of									
		3/31/14		12/31/13		9/30/13		6/30/13		3/31/13	
		Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Public	Communications	4,001.1	9.8%	3,835.1	9.8%	3,849.3	9.9%	3,893.5	10.2%	4,056.8	10.4%
	Financial	6,641.5	16.3%	6,177.7	15.8%	5,950.3	15.2%	5,629.2	14.7%	5,826.4	15.0%
	Industrial and other companies	22,240.0	54.8%	21,556.7	55.1%	21,770.6	55.8%	21,014.9	55.0%	21,203.8	54.4%
	Utilities	6,690.3	16.5%	6,472.2	16.6%	6,439.4	16.5%	6,641.3	17.4%	6,813.6	17.5%
	Transportation	1,068.6	2.6%	1,036.1	2.7%	1,021.7	2.6%	1,037.6	2.7%	1,044.4	2.7%
	Sub-total	40,641.5	100.0%	39,077.8	100.0%	39,031.3	100.0%	38,216.5	100.0%	38,945.0	100.0%
Private	Communications	340.0	2.4%	400.7	2.9%	405.2	3.0%	426.2	3.2%	491.2	3.6%
	Financial	982.2	6.8%	957.0	7.0%	948.2	7.0%	918.6	6.8%	917.0	6.7%
	Industrial and other companies	9,390.9	65.3%	8,706.4	63.6%	8,741.8	64.7%	8,660.6	64.0%	8,511.4	61.7%
	Utilities	3,182.8	22.2%	3,156.2	23.0%	2,926.5	21.7%	3,006.5	22.3%	3,302.1	24.0%
	Transportation	469.5	3.3%	485.6	3.5%	489.7	3.6%	494.6	3.7%	547.1	4.0%
	Sub-total	14,365.4	100.0%	13,705.9	100.0%	13,511.4	100.0%	13,506.5	100.0%	13,768.8	100.0%
Total	Communications	4,341.1	7.9%	4,235.8	8.0%	4,254.5	8.1%	4,319.7	8.4%	4,548.0	8.6%
	Financial	7,623.7	13.9%	7,134.7	13.5%	6,898.5	13.1%	6,547.8	12.7%	6,743.4	12.8%
	Industrial and other companies	31,630.9	57.5%	30,263.1	57.4%	30,512.4	58.1%	29,675.5	57.3%	29,715.2	56.4%
	Utilities	9,873.1	17.9%	9,628.4	18.2%	9,365.9	17.8%	9,647.8	18.6%	10,115.7	19.2%
	Transportation	1,538.1	2.8%	1,521.7	2.9%	1,511.4	2.9%	1,532.2	3.0%	1,591.5	3.0%
	Total	55,006.9	100.0%	52,783.7	100.0%	52,542.7	100.0%	51,723.0	100.0%	52,713.8	100.0%

# Voya Financial

## Exposure to European Debt-Fixed Maturities and Equity Securities

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(in millions USD)

Exposure to Select European Countries  
As of March 31, 2014

	Sovereign Debt		Corporate - Financial		Corporate - Non-Financial		Total		Total	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Amortized Cost	% of Total
Ireland	-	0.0%	-	0.0%	312.7	4.1%	312.7	3.5%	294.5	3.6%
Italy	-	0.0%	-	0.0%	277.1	3.6%	277.1	3.1%	253.6	3.1%
Portugal	-	0.0%	-	0.0%	10.4	0.1%	10.4	0.1%	7.8	0.1%
Spain	-	0.0%	-	0.0%	248.2	3.2%	248.2	2.8%	230.3	2.8%
<b>Total Peripheral Euro-Zone</b>	-	0.0%	-	0.0%	<b>848.4</b>	<b>11.0%</b>	<b>848.4</b>	<b>9.5%</b>	<b>786.2</b>	<b>9.6%</b>
Austria	-	0.0%	-	0.0%	15.7	0.2%	15.7	0.2%	15.0	0.2%
Belgium	37.0	14.3%	-	0.0%	343.4	4.5%	380.4	4.3%	327.6	4.0%
Bulgaria	5.7	2.2%	-	0.0%	-	0.0%	5.7	0.1%	5.6	0.1%
Croatia	28.0	10.8%	-	0.0%	-	0.0%	28.0	0.3%	25.6	0.3%
Czech Republic	-	0.0%	-	0.0%	10.1	0.1%	10.1	0.1%	10.1	0.1%
Denmark	-	0.0%	10.5	1.2%	123.1	1.6%	133.6	1.5%	123.7	1.5%
Finland	-	0.0%	-	0.0%	18.7	0.2%	18.7	0.2%	17.0	0.2%
France	-	0.0%	133.9	14.7%	485.3	6.1%	599.2	6.8%	562.3	6.8%
Germany	-	0.0%	52.3	5.8%	686.9	9.0%	739.2	8.4%	698.1	8.5%
Hungary	6.1	2.4%	-	0.0%	-	0.0%	6.1	0.1%	5.9	0.1%
Iceland	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Kazakhstan	42.7	16.5%	1.3	0.1%	20.4	0.3%	64.4	0.7%	60.6	0.7%
Latvia	4.9	1.9%	-	0.0%	-	0.0%	4.9	0.1%	4.6	0.1%
Lithuania	33.6	13.0%	-	0.0%	-	0.0%	33.6	0.4%	30.5	0.4%
Luxembourg	-	0.0%	-	0.0%	24.6	0.3%	24.6	0.3%	23.4	0.3%
Netherlands	-	0.0%	182.2	20.1%	1,084.1	14.3%	1,266.3	14.3%	1,171.8	14.1%
Norway	-	0.0%	0.7	0.1%	284.2	3.7%	284.9	3.2%	278.9	3.4%
Russian Federation	73.7	28.3%	5.0	0.6%	91.5	1.2%	170.2	1.9%	165.1	2.0%
Slovakia	5.3	2.0%	-	0.0%	-	0.0%	5.3	0.1%	5.0	0.1%
Slovenia	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Sweden	-	0.0%	53.9	5.9%	124.1	1.6%	178.0	2.0%	165.0	2.0%
Switzerland	-	0.0%	150.6	16.6%	619.6	8.1%	770.2	8.7%	714.4	8.6%
Turkey	22.2	8.6%	-	0.0%	41.9	0.5%	64.1	0.7%	65.4	0.8%
United Kingdom	-	0.0%	318.0	34.9%	2,857.8	37.3%	3,175.8	36.1%	2,998.0	36.1%
<b>Total Non-Peripheral Europe</b>	<b>259.2</b>	<b>100.0%</b>	<b>908.4</b>	<b>100.0%</b>	<b>6,811.4</b>	<b>88.0%</b>	<b>7,979.0</b>	<b>90.5%</b>	<b>7,463.6</b>	<b>90.4%</b>
<b>Total Europe</b>	<b>259.2</b>	<b>100.0%</b>	<b>908.4</b>	<b>100.0%</b>	<b>7,659.8</b>	<b>100.0%</b>	<b>8,827.4</b>	<b>100.0%</b>	<b>8,249.8</b>	<b>100.0%</b>

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## Additional Information

# Voya Financial

## Adjustments to Operating Earnings by Segment

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(in millions USD)

### DAC/VOBA and other intangibles unlocking <sup>(1)</sup>

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement	(11.3)	4.0	40.0	(1.4)	3.0	(11.3)	3.0
Annuitants	3.2	28.8	39.6	9.9	7.0	3.2	7.0
Total Retirement Solutions	(8.1)	30.8	79.6	8.5	10.0	(8.1)	10.0
Investment Management	-	-	-	-	-	-	-
Individual Life	(7.1)	(7.8)	20.2	(4.8)	(2.7)	(7.1)	(2.7)
Employee Benefits	(4.6)	(0.5)	-	-	-	(4.6)	-
Total Insurance Solutions	(11.7)	(8.3)	20.2	(4.8)	(2.7)	(11.7)	(2.7)
Ongoing Business	(19.8)	22.5	99.8	3.6	7.3	(19.8)	7.3
Corporate	-	-	-	-	-	-	-
Total Closed Blocks	-	-	-	-	-	-	-
Total DAC/VOBA and other intangibles unlocking	(19.8)	22.5	99.8	3.6	7.3	(19.8)	7.3

### Additional adjustments <sup>(1)</sup>

Retirement	-	0.2	12.7	-	-	-	-
Annuitants	-	0.8	12.7	-	-	-	-
Total Retirement Solutions	-	1.0	25.4	-	-	-	-
Investment Management	-	1.7	11.5	-	-	-	-
Individual Life	-	3.1	36.6	-	-	-	-
Employee Benefits	-	0.3	4.0	-	-	-	-
Total Insurance Solutions	-	3.4	40.6	-	-	-	-
Ongoing Business	-	6.1	77.5	-	-	-	-
Corporate	(49.8)	(43.8)	(47.6)	(43.2)	(41.9)	(49.8)	(41.9)
Total Closed Blocks	-	(0.4)	0.6	-	-	-	-
Total non-recurring items and interest expense	(49.8)	(38.1)	30.5	(43.2)	(41.9)	(49.8)	(41.9)

### Total adjustments to operating earnings

Retirement	(11.3)	4.2	52.7	(1.4)	3.0	(11.3)	3.0
Annuitants	3.2	27.6	52.3	9.9	7.0	3.2	7.0
Total Retirement Solutions	(8.1)	31.8	105.0	8.5	10.0	(8.1)	10.0
Investment Management	-	1.7	11.5	-	-	-	-
Individual Life	(7.1)	(4.7)	56.8	(4.8)	(2.7)	(7.1)	(2.7)
Employee Benefits	(4.6)	(0.2)	4.0	-	-	(4.6)	-
Total Insurance Solutions	(11.7)	(4.6)	60.9	(4.8)	(2.7)	(11.7)	(2.7)
Ongoing Business	(19.8)	28.6	177.3	3.6	7.3	(19.8)	7.3
Corporate	(49.8)	(43.8)	(47.6)	(43.2)	(41.9)	(49.8)	(41.9)
Total Closed Blocks	-	(0.4)	0.6	-	-	-	-
Total adjustments to operating earnings	(68.9)	(15.9)	130.3	(39.9)	(34.6)	(68.9)	(34.6)

<sup>(1)</sup> DAC/VOBA and other intangibles unlocking excludes unlocking on net investment income from Lehman Recovery/LHITC

<sup>(2)</sup> Additional adjustments include impact of portfolio restructuring, interest expenses, and the Net gain from Lehman Recovery/LHITC

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# Voya Financial

## Calculation and Reconciliation of ROE and ROC

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(in millions USD, unless otherwise indicated)

### GAAP Return on Equity (Quarter to Date)

	Three Months Ended					Twelve Months Ended <sup>(1)</sup>	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	12/31/13
Net income (loss) available to Voya Financial, Inc.'s common shareholders	258.1	548.1	346.6	(82.2)	(212.0)	1,070.6	600.5
Voya Financial, Inc. shareholders' equity: end of period	14,002	13,272	12,770	12,472	13,391	14,002	13,272
Voya Financial, Inc. shareholders' equity: average for period	13,637	13,021	12,621	12,931	13,633	13,053	13,574
<b>GAAP Return on Equity</b>	<b>7.6%</b>	<b>16.8%</b>	<b>11.0%</b>	<b>-2.5%</b>	<b>-6.2%</b>	<b>8.2%</b>	<b>4.4%</b>
<b>Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity</b>							
Ongoing Business adjusted operating earnings before income taxes	287.3	323.6	306.9	303.2	278.1	1,221.0	1,211.8
Income taxes on adjusted operating earnings (based on an assumed tax rate of 35%)	(100.6)	(113.3)	(107.4)	(106.1)	(97.3)	(427.4)	(424.2)
Ongoing Business adjusted operating earnings after income taxes	186.7	210.3	199.5	197.1	180.8	793.6	787.6
Interest expense after-tax <sup>(1)</sup>	(19.6)	(19.9)	(19.9)	(20.3)	(20.2)	(79.0)	(79.9)
Ongoing Business adjusted operating earnings after income taxes and interest expense	<b>167.1</b>	<b>190.4</b>	<b>179.6</b>	<b>176.8</b>	<b>160.6</b>	<b>714.6</b>	<b>707.7</b>
End of period capital for Ongoing Business	9,123	9,216	9,419	9,190	9,012	9,123	9,216
Average capital for Ongoing Business	9,170	9,318	9,305	9,101	9,035	9,224	9,137
Average debt (based on 25% debt-to-capital ratio)	(2,293)	(2,329)	(2,326)	(2,275)	(2,259)	(2,306)	(2,284)
<b>Average equity for Ongoing Business</b>	<b>6,877</b>	<b>6,988</b>	<b>6,978</b>	<b>6,826</b>	<b>6,776</b>	<b>6,918</b>	<b>6,853</b>
Adjusted Operating Return on Capital for Ongoing Business	8.2%	9.0%	8.6%	8.7%	8.0%	8.6%	8.6%
Adjusted Operating Return on Equity for Ongoing Business <sup>(1)</sup>	9.7%	10.9%	10.3%	10.4%	9.5%	10.3%	10.3%

<sup>(1)</sup> Assumes debt-to-capital ratio of 25% for all time periods presented, a weighted average pre-tax interest rate of 5.5% for all periods prior to the third quarter of 2013, when the company completed recapitalization, and the actual weighted average pre-tax interest rate for all periods starting with the third quarter of 2013.

<sup>(2)</sup> Effective with the twelve months ending March 31, 2014, average capital and equity are calculated by taking the average of the quarterly capital and equity averages for the trailing four quarters, whereas in previous periods, average capital and equity were calculated by two point average (Beginning of Year and End of Current Period)



## Voya Financial Operating Revenues by Segment

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(in millions USD)	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement	598.5	612.4	606.9	596.9	583.2	598.5	583.2
Annuities	354.4	313.9	319.1	304.0	307.6	354.4	307.6
Total Retirement Solutions	952.9	926.3	926.0	900.9	890.8	952.9	890.8
Investment Management	160.5	167.1	160.1	148.6	131.9	160.5	131.9
Individual Life	692.2	692.9	717.1	694.8	687.1	692.2	687.1
Employee Benefits	338.9	316.5	316.2	311.7	318.1	338.9	318.1
Total Insurance Solutions	1,031.1	1,009.4	1,033.3	1,006.5	1,005.2	1,031.1	1,005.2
<b>Ongoing Business</b>	<b>2,144.5</b>	<b>2,102.8</b>	<b>2,119.4</b>	<b>2,056.0</b>	<b>2,027.9</b>	<b>2,144.5</b>	<b>2,027.9</b>
Corporate	25.3	33.6	28.8	7.9	17.1	25.3	17.1
Total Closed Blocks	25.6	27.0	30.7	33.6	45.5	25.6	45.5
<b>Total operating revenues</b>	<b>2,195.4</b>	<b>2,163.4</b>	<b>2,178.9</b>	<b>2,097.5</b>	<b>2,090.5</b>	<b>2,195.4</b>	<b>2,090.5</b>
Adjustments:							
Closed Block Variable Annuity	284.6	(155.9)	(66.1)	(60.3)	(444.0)	284.6	(444.0)
Net realized investment gains (losses) and related charges and adjustments	49.6	129.1	39.8	(41.9)	30.4	49.6	30.4
Gain (loss) on change in fair value of derivatives related to guaranteed benefits	(23.9)	(21.8)	35.1	70.1	20.6	(23.9)	20.6
Revenues related to business exited through reinsurance or divestment	19.0	(5.4)	(2.9)	(55.8)	(12.1)	19.0	(12.1)
Revenues (loss) attributable to noncontrolling interests	60.8	157.1	152.9	60.9	40.3	60.8	40.3
Other adjustments to operating revenues*	85.4	97.4	97.6	70.1	92.9	85.4	92.9
<b>Total revenue</b>	<b>2,670.9</b>	<b>2,364.0</b>	<b>2,435.3</b>	<b>2,140.6</b>	<b>1,818.6</b>	<b>2,670.9</b>	<b>1,818.6</b>

\* Other adjustments to operating revenue includes: Fee income earned by the Company's broker-dealers for sales of non-proprietary products, which are reflected net of commission expense in the Company's segments' operating revenues, as well as other items where the income is passed on to third parties.

# Voya Financial

## Ongoing Business Sources of Earnings Reconciliation

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(in millions USD)

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Investment spread and other investment income:</b>							
<b>Net investment income and net realized gains (losses)</b>							
Retirement	388.5	397.4	394.5	388.8	388.9	388.5	388.9
Annuities	270.6	283.4	295.9	283.5	287.1	270.6	287.1
Investment Management	7.3	11.7	16.4	6.1	2.8	7.3	2.8
Individual Life	219.8	224.5	258.7	215.4	216.9	219.8	216.9
Employee Benefits	26.7	29.2	32.1	27.9	28.4	26.7	28.4
<b>Total net investment income and net realized gains (losses)</b>	<b>912.9</b>	<b>946.2</b>	<b>997.6</b>	<b>921.7</b>	<b>924.1</b>	<b>912.9</b>	<b>924.1</b>
<b>Total Ongoing Business</b>	<b>912.9</b>	<b>946.2</b>	<b>997.6</b>	<b>921.7</b>	<b>924.1</b>	<b>912.9</b>	<b>924.1</b>
<b>Adjustments:</b>							
Interest credited	(541.9)	(553.7)	(553.8)	(551.3)	(552.2)	(541.9)	(552.2)
Other	(9.1)	(7.8)	(6.4)	(9.4)	(8.2)	(9.1)	(8.2)
<b>Total adjustments</b>	<b>(551.0)</b>	<b>(561.5)</b>	<b>(560.2)</b>	<b>(560.7)</b>	<b>(560.4)</b>	<b>(551.0)</b>	<b>(560.4)</b>
<b>Ongoing investment spread and other investment income</b>	<b>361.9</b>	<b>384.7</b>	<b>437.4</b>	<b>361.0</b>	<b>363.7</b>	<b>361.9</b>	<b>363.7</b>
<b>Fee based margin:</b>							
<b>Fee income</b>							
Retirement	191.1	196.1	191.0	189.0	183.8	191.1	183.8
Annuities	13.2	12.2	11.8	11.2	9.9	13.2	9.9
Investment Management	145.8	141.4	135.4	132.3	121.7	145.8	121.7
Individual Life	283.6	278.5	278.4	280.0	276.8	283.6	276.8
Employee Benefits	15.6	15.9	15.5	15.8	15.8	15.6	15.8
<b>Total Fee Income</b>	<b>649.3</b>	<b>644.1</b>	<b>632.1</b>	<b>628.3</b>	<b>608.0</b>	<b>649.3</b>	<b>608.0</b>
<b>Other revenue</b>							
Retirement	18.2	18.2	20.7	15.3	10.0	18.2	10.0
Annuities	4.5	3.9	3.9	2.6	2.8	4.5	2.8
Investment Management	7.4	14.0	8.3	10.2	7.4	7.4	7.4
Individual Life	5.1	4.6	5.3	7.3	7.6	5.1	7.6
Employee Benefits	0.3	(1.0)	(1.0)	(1.0)	(1.0)	0.3	(1.0)
<b>Total other revenue</b>	<b>35.5</b>	<b>39.7</b>	<b>37.2</b>	<b>34.4</b>	<b>26.8</b>	<b>35.5</b>	<b>26.8</b>
<b>Total Ongoing Business</b>	<b>684.8</b>	<b>683.8</b>	<b>669.3</b>	<b>662.7</b>	<b>634.8</b>	<b>684.8</b>	<b>634.8</b>
<b>Adjustments:</b>							
Surrender fees and MVA charges	(7.8)	(6.5)	(10.6)	(11.3)	(1.5)	(7.8)	(1.5)
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	(291.7)	(288.9)	(288.3)	(288.7)	(285.6)	(291.7)	(285.6)
Other	(4.1)	0.3	(0.7)	1.5	(4.1)	(4.1)	(4.1)
<b>Total adjustments</b>	<b>(303.6)</b>	<b>(295.1)</b>	<b>(299.6)</b>	<b>(298.5)</b>	<b>(291.2)</b>	<b>(303.6)</b>	<b>(291.2)</b>
<b>Ongoing fee based margin</b>	<b>381.2</b>	<b>388.7</b>	<b>369.7</b>	<b>364.2</b>	<b>343.6</b>	<b>381.2</b>	<b>343.6</b>

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# Voya Financial

## Ongoing Business Sources of Earnings Reconciliation

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(in millions USD)

Net underwriting gain (loss) and other revenue:

	Three Months Ended					Year-to-Date	
	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
<b>Premiums</b>							
Retirement	0.7	0.7	0.7	3.8	0.5	0.7	0.5
Annuities	66.1	14.4	7.5	6.7	7.8	66.1	7.8
Investment Management	-	-	-	-	-	-	-
Individual Life	183.7	185.3	174.7	192.1	185.8	183.7	185.8
Employee Benefits	296.3	272.4	269.6	269.0	274.9	296.3	274.9
<b>Total premiums</b>	<b>546.8</b>	<b>472.8</b>	<b>452.5</b>	<b>471.6</b>	<b>469.0</b>	<b>546.8</b>	<b>469.0</b>
<b>Interest credited and other policyholder benefits</b>							
Retirement	(210.7)	(218.2)	(213.5)	(212.1)	(204.6)	(210.7)	(204.6)
Annuities	(229.8)	(180.4)	(182.2)	(183.9)	(184.4)	(229.8)	(184.4)
Investment Management	-	-	-	-	-	-	-
Individual Life	(527.8)	(518.8)	(468.7)	(512.4)	(501.6)	(527.8)	(501.6)
Employee Benefits	(244.5)	(223.9)	(223.7)	(213.2)	(242.6)	(244.5)	(242.6)
<b>Total interest credited and other policyholder benefits</b>	<b>(1,212.8)</b>	<b>(1,141.3)</b>	<b>(1,088.1)</b>	<b>(1,121.6)</b>	<b>(1,133.2)</b>	<b>(1,212.8)</b>	<b>(1,133.2)</b>
<b>Total Ongoing Business</b>	<b>(666.0)</b>	<b>(668.5)</b>	<b>(635.6)</b>	<b>(650.0)</b>	<b>(664.2)</b>	<b>(666.0)</b>	<b>(664.2)</b>
<b>Adjustments:</b>							
Interest credited	541.9	553.7	553.8	551.3	552.2	541.9	552.2
Surrender fees and MVA charges	7.8	6.5	10.6	11.3	1.5	7.8	1.5
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	288.0	289.6	297.8	287.2	284.9	288.0	284.9
Sales inducements amortization and unlocking	8.3	6.4	6.1	12.0	10.1	8.3	10.1
FAS 113 and SOP 03-1 amortization and unlocking	6.7	6.6	(23.1)	7.2	6.4	6.7	6.4
Other	(13.1)	(13.6)	(10.7)	(14.9)	(11.0)	(13.1)	(11.0)
<b>Total adjustments</b>	<b>839.6</b>	<b>849.2</b>	<b>834.5</b>	<b>854.1</b>	<b>844.1</b>	<b>839.6</b>	<b>844.1</b>
<b>Ongoing net underwriting gain (loss) and other revenue</b>	<b>173.6</b>	<b>180.7</b>	<b>198.9</b>	<b>204.1</b>	<b>179.9</b>	<b>173.6</b>	<b>179.9</b>

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# Voya Financial

## Ongoing Business Sources of Earnings Reconciliation

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(in millions USD)

### Administrative expenses and trail commissions:

#### Operating and interest expense

	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	3/31/14	3/31/13
Retirement	(226.0)	(220.1)	(205.8)	(210.0)	(204.0)	(226.0)	(204.0)
Annuities	(35.5)	(32.1)	(31.7)	(32.2)	(31.0)	(35.5)	(31.0)
Investment Management	(110.7)	(114.2)	(106.1)	(107.5)	(101.8)	(110.7)	(101.8)
Individual Life	(95.7)	(88.9)	(83.9)	(94.8)	(91.8)	(95.7)	(91.8)
Employee Benefits	(68.4)	(57.1)	(58.5)	(60.5)	(60.0)	(68.4)	(60.0)
<b>Total operating and interest expense</b>	<b>(536.3)</b>	<b>(512.4)</b>	<b>(486.0)</b>	<b>(505.0)</b>	<b>(488.6)</b>	<b>(536.3)</b>	<b>(488.6)</b>

#### Total Ongoing Business

	(536.3)	(512.4)	(486.0)	(505.0)	(488.6)	(536.3)	(488.6)
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#### Adjustments:

Other	26.2	21.9	17.9	22.9	22.2	26.2	22.2
<b>Total adjustments</b>	<b>26.2</b>	<b>21.9</b>	<b>17.9</b>	<b>22.9</b>	<b>22.2</b>	<b>26.2</b>	<b>22.2</b>

#### Ongoing administrative expenses and trail commissions

	(510.1)	(490.5)	(468.1)	(482.1)	(466.4)	(510.1)	(466.4)
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### DAC/VOBA and other intangibles amortization and unlocking:

#### Net amortization of DAC/VOBA

Retirement	(46.9)	(35.5)	(0.3)	(42.7)	(36.8)	(46.9)	(36.8)
Annuities	(34.3)	(18.2)	(8.4)	(26.4)	(37.9)	(34.3)	(37.9)
Investment Management	-	-	-	-	-	-	-
Individual Life	(37.6)	(38.2)	(47.5)	(47.6)	(42.9)	(37.6)	(42.9)
Employee Benefits	(9.1)	(5.0)	(4.9)	(3.9)	(3.1)	(9.1)	(3.1)
<b>Total net amortization of DAC/VOBA</b>	<b>(127.9)</b>	<b>(96.9)</b>	<b>(61.1)</b>	<b>(122.6)</b>	<b>(120.7)</b>	<b>(127.9)</b>	<b>(120.7)</b>

#### Total Ongoing Business

	(127.9)	(96.9)	(61.1)	(122.6)	(120.7)	(127.9)	(120.7)
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#### Adjustments

Sales inducements amortization and unlocking	(8.3)	(6.4)	(6.1)	(12.0)	(10.1)	(8.3)	(10.1)
FAS 113 and SOP 03-1 amortization and unlocking	(6.7)	(6.6)	23.1	(7.2)	(6.4)	(6.7)	(6.4)
Unearned revenue reserve amortization and unlocking	3.7	(0.7)	(9.5)	1.5	0.7	3.7	0.7
Other	0.1	(0.8)	(0.1)	(0.1)	1.1	0.1	1.1
<b>Total adjustments</b>	<b>(11.2)</b>	<b>(14.5)</b>	<b>7.4</b>	<b>(17.8)</b>	<b>(14.7)</b>	<b>(11.2)</b>	<b>(14.7)</b>

#### Ongoing DAC/VOBA and other intangibles amortization and unlocking

	(139.1)	(111.4)	(53.7)	(140.4)	(135.4)	(139.1)	(135.4)
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# Voya Financial

## Fixed Maturity Securities - Hannover Life Re Modco Reinsurance

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(in millions USD)

Total investments, after consolidation (See Portfolio Composition page), include the following amounts related to business sold to Hannover Re through Modco reinsurance, in which the risk associated with these policies has been transferred to Hannover Life Re:

### Fixed Maturity Securities - Hannover Life Re Modco Reinsurance

#### Security Sector

U.S. Government agencies and authorities

U.S. Corporate - Public

Foreign Government / Agency

Foreign Corporate - Public

State, municipalities and political subdivisions

Residential mortgaged-backed securities:

Agency

Non - Agency

#### Total Residential mortgage-backed securities

Commercial mortgage-backed securities

Other asset-backed securities

#### Total fixed maturities, including securities pledged

Balances as of					
3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	
86.1	73.9	52.1	87.1	22.5	
818.8	838.8	861.2	896.6	782.1	
-	-	3.4	3.4	3.5	
135.6	132.6	137.8	138.5	144.0	
107.1	102.6	104.1	108.2	118.3	
81.2	90.2	97.2	107.9	124.4	
0.9	1.1	1.2	1.5	1.8	
82.1	91.3	98.4	109.4	126.2	
88.2	91.4	94.3	100.3	108.0	
17.8	18.1	18.5	19.0	22.2	
1,335.7	1,348.7	1,369.8	1,462.5	1,326.8	

## Insurance Financial Strength Ratings

ING Life Insurance and Annuity Company  
ING USA Annuity & Life Insurance Company  
Midwestern United Life Insurance Company  
ReliaStar Life Insurance Company  
ReliaStar Life Insurance Company of New York  
Security Life of Denver Insurance Company

A.M. Best	Fitch	Standard & Poor's	Moody's
A	A-	A-	A3
A	A-	A-	A3
A-	NR	A-	NR
A	A-	A-	A3
A	A-	A-	A3
A	A-	A-	A3

## Credit Ratings

Voya Financial, Inc.  
Long-Term Issuer Credit  
Long-Term Senior Unsecured Debt  
Junior Subordinated Debt

bbb	BBB	BBB-	Baa3
bbb	BBB-	BBB-	Baa3
bb+	BB	BB	Ba1 (hyb)

Lion Connecticut Holdings, Inc.  
Long-Term Issuer Credit

NR	NR	BBB-	Baa3
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## Investor Information

### Corporate Offices:

Voya Financial  
230 Park Avenue  
New York, New York 10169

NYSE Ticker:  
VOYA

### Media Contact:

Christopher Breslin  
212-309-8941  
[Christopher.Breslin@voya.com](mailto:Christopher.Breslin@voya.com)

Web Site:  
[investors.voya.com](http://investors.voya.com)

### Investor Contact:

Darin Arita  
212-309-8999  
[IR@voya.com](mailto:IR@voya.com)