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):
February 10, 2016

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

Delaware	**001-35897**	**No. 52-1222820**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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))

Item 2.02 Results of Operations and Financial Condition

On February 10, 2016, Voya Financial, Inc. ("Voya Financial") reported its financial results for the three months and year ended December 31, 2015. 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, February 10, 2016 at 10:00 am EST to discuss its fourth-quarter and full-year 2015 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 EST on Wednesday, February 10, 2016. In addition, more detailed financial information can be found in Voya Financial's Quarterly Investor Supplement for the quarter ended December 31, 2015, available on Voya Financial's investor relations website at http://investors.voya.com. The Quarterly Investor Supplement for the quarter ended December 31, 2015 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 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 filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1	Press release of Voya Financial, Inc., dated February 10, 2016 (furnished and not filed)
99.2	Quarterly Investor Supplement for the quarter ended December 31, 2015 (furnished and not filed)

SIGNATURES

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

Voya Financial, Inc.
(Registrant)

By: /s/ Trevor Ogle
Name: Trevor Ogle
Title: Senior Vice President and Deputy General Counsel

Dated: February 10, 2016

NEWS RELEASE

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VOYA FINANCIAL

Voya Financial Announces Fourth Quarter and Full Year 2015 Results

Board of Directors Authorizes an Additional $700 Million of Share Repurchases

NEW YORK, February 10, 2016 – Voya Financial, Inc. (NYSE: VOYA) today announced financial results for the fourth quarter and full year 2015.

- **4Q 2015 operating earnings of $0.91 per diluted share, after-tax**
  - Excluding DAC/VOBA and other intangibles unlocking, after-tax operating earnings were $0.82 per diluted share
- **4Q 2015 net loss available to common shareholders of $0.49 per diluted share**
  - Reflects Closed Block Variable Annuity (CBVA) segment (which is in run-off and not included in operating earnings) loss of $0.95 per diluted share, after-tax – the CBVA segment is supported by a hedge program that is primarily designed to mitigate the impacts of market movements on regulatory and rating agency capital resources, creating an accounting asymmetry for U.S. GAAP accounting
  - Includes non-operating loss of $0.30 per diluted share, after-tax, due to the previously announced sale via reinsurance of an in-force block of term life insurance policies, which closed during the quarter
- **Segment results for 4Q 2015 include:**
  - Positive net flows in Retirement and Annuities
  - Investment Management operating margin of 32.7%, excluding results from investment capital
  - Favorable Individual Life mortality experience due to lower frequency
  - In Employee Benefits, loss ratio for Stop Loss better than expected annual range of 77-80%; Group Life loss ratio within the expected annual range
  - CBVA hedge program continued to protect regulatory and rating agency capital
- **Full year 2015 operating earnings of $2.92 per diluted share, after-tax**
  - Excluding impact of DAC/VOBA and other intangibles unlocking, after-tax operating earnings were $3.12 per diluted share
- **Full year 2015 net income available to common shareholders of $1.80 per diluted share**
- **Adjusted Operating Return on Equity for the Ongoing Business ("Adjusted Operating ROE") of 12.1% for the twelve months ended December 31, 2015**
- **Total assets under management (AUM) of $271 billion; total AUM and administration of $452 billion as of December 31, 2015**
- **$250 million of share repurchases in 4Q 2015; $1.5 billion in full-year 2015**

Fourth Quarter 2015

Fourth quarter 2015 after-tax operating earnings [1,2] were $196 million, or $0.91 per diluted share, compared with $245 million, or $0.99 per diluted share in the fourth quarter of 2014 [3]. The following items primarily accounted for this change:

- $24 million, after-tax, of lower adjusted operating earnings from the Ongoing Business;
- $25 million, after-tax, higher operating loss in the Corporate segment, reflecting spending on the company's strategic investment program;
- $13 million, after-tax, gain on reinsurance recapture realized in the fourth quarter of 2014; and
- $19 million, or $0.09 per diluted share, after-tax, of positive DAC/VOBA and other intangibles unlocking compared with $6 million, or $0.02 per diluted share, after-tax, of positive DAC/VOBA and other intangibles unlocking in the fourth quarter of 2014.

Fourth quarter 2015 net loss available to common shareholders was $107 million, or $0.49 per diluted share, compared with net income available to common shareholders of $1,379 million, or $5.60 per diluted share in the fourth quarter of 2014 [3]. The year-over-year change was primarily due to a $1,622 million gain resulting from the release of a tax valuation allowance in the fourth quarter of 2014. Net income available to common shareholders includes the effect of the company's CBVA hedge program – which focuses on protecting regulatory and rating agency capital from market movements, rather than minimizing GAAP earnings volatility – as well as net investment gains and losses, among other items.

Full Year 2015

Full year 2015 after-tax operating earnings [1,2] were $665 million, or $2.92 per diluted share, compared with $800 million, or $3.14 per diluted share in 2014 [4]. The following items primarily accounted for this change:

- $24 million, after-tax, of lower adjusted operating earnings from the Ongoing Business;
- $65 million, after-tax, higher operating loss in the Corporate segment, reflecting spending on the company's long-term strategic investment program, which is focused on driving future growth and cost savings;
- $13 million, after-tax, gain on reinsurance recapture realized in 2014; and
- $46 million, or $0.20 per diluted share, after-tax, of negative DAC/VOBA and other intangibles unlocking compared with $14 million, or $0.06 per diluted share, after-tax, of negative DAC/VOBA and other intangibles unlocking in 2014.

[1] Voya Financial assumes a 32% tax rate for 2015 and 35% tax rate for 2014 on all operating earnings described as "after-tax." A 35% tax rate is applied to all non-operating items for both 2014 and 2015. Net income (loss) available to common shareholders reflects the actual effective tax rate.

[2] Operating earnings, Ongoing Business operating earnings, Ongoing Business adjusted operating earnings, and Ongoing Business adjusted operating return on equity 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.

[3] For the three months ended December 31, 2015 and 2014, weighted-average fully diluted common shares outstanding were 216.0 million and 246.4 million, respectively.

[4] For the twelve months ended December 31, 2015 and 2014, weighted-average fully diluted common shares outstanding were 227.4 million and 255.1 million, respectively.

Full year 2015 net income available to common shareholders was $408 million, or $1.80 per diluted share, compared with $2,295 million, or $9.00 per diluted share in 2014 [4]. The year-over-year change was primarily due to a $1,835 million gain associated with the tax valuation allowance release in 2014.

Fourth Quarter Ongoing Business Results

Voya Financial's Ongoing Business includes the Retirement, Annuities, Investment Management, Individual Life, and Employee Benefits segments. The Corporate and closed block segments, including CBVA, are not reflected in Ongoing Business results.

	Three months ended December 31,	
($ in millions, before income taxes)	**2015**	**2014**
Ongoing Business operating earnings	$ 369	$ 422
Less: Gain on reinsurance recapture	—	20
Less: DAC/VOBA and other intangibles unlocking	28	9
Ongoing Business adjusted operating earnings	**$ 341**	**$ 393**

Ongoing Business adjusted operating earnings before income taxes were $341 million , compared with $393 million in the fourth quarter of 2014. The following items primarily accounted for this decrease:

- Lower fee-based margin ($26 million negative variance) primarily due to lower separate account assets in Retirement, lower AUM in Investment Management, the non-renewal of certain recordkeeping clients in Retirement, and a reversion of Investment Management performance fees in-line with expectations following significant outperformance in the prior year;
- Lower underwriting gain and other revenue ($17 million negative variance) driven by unusually favorable Employee Benefits loss ratios in the fourth quarter of 2014; and
- Lower administrative expenses ($4 million positive variance) and higher DAC/VOBA and other intangible amortization ($3 million negative variance).

"During 2015, we continued to execute on more than 20 growth, margin, and capital initiatives to drive greater value for our customers and our shareholders, and we remain on track to achieve our Adjusted Operating ROE target of 13.5% to 14.5% by 2018," said Rodney O. Martin, Jr., chairman and chief executive officer, Voya Financial. "In addition to achieving several positive results across our businesses in the fourth quarter, such as positive net flows in both Retirement and Annuities, our CBVA hedge program once again protected regulatory and rating agency capital from market movements. At the same time, we continued to provide significant value to shareholders, in part through the use of approximately $1.5 billion of excess capital during 2015 to repurchase our shares. With our board having increased our share repurchase authorization by $700 million, we will continue to be both prudent and opportunistic in repurchasing our shares in 2016.

"We have built a solid foundation for future growth at Voya, including a strong product portfolio, new digital tools to help our customers meet their retirement needs, and broad reach through multiple distribution channels. Moving forward, we will continue to execute on our initiatives to profitably grow our businesses and deliver on our value proposition of helping Americans plan, invest, and protect their savings – to get ready to retire better."

Fourth Quarter 2015 Summary

- Retirement and Investment Solutions accounted for approximately 65% of Ongoing Business adjusted operating earnings before income taxes
- Retirement net inflows of $557 million
- Investment Management operating margin of 32.7%, excluding results from investment capital; net outflows of $0.9 billion, excluding $0.7 billion in variable annuity outflows
- Completed sale via reinsurance of a block of term life policies in Individual Life
- Employee Benefits loss ratios of 78.7% for Group Life [5] and 75.9% for Stop Loss compared with expected annual loss ratio of 77-80%
- Total AUM of $271 billion and total assets under management and administration of $452 billion
- Estimated combined risk-based capital (RBC) ratio of 485% [6], which is above the company's target of 425%
- Debt-to-capital ratio excluding accumulated other comprehensive income (AOCI) of 22.5%
- Book value per share (excluding AOCI) of $57.44 [7]

[5] Loss ratio for Group Life is interest adjusted.
[6] Estimated combined RBC ratio primarily for Voya Financial's four principal U.S. insurance subsidiaries.
[7] 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.

($ in millions, except per share amounts)	Three months ended December 31, 2015	2014	% Change
Operating earnings before income taxes by segment			
Retirement	$ 137	$ 150	(9)%
Annuities	63	65	(3)
Investment Management	42	47	(11)
Individual Life	103	103	—
Employee Benefits	24	57	(58)
Ongoing Business	**$ 369**	**$ 422**	**(13)%**
Corporate	(83)	(48)	(73)
Closed Block Other	2	3	(33)
Total operating earnings before income taxes	**$ 288**	**$ 377**	**(24)%**
Total operating earnings, after-tax*	**$ 196**	**$ 245**	**(20)%**
Closed Block Variable Annuity, after-tax*	(206)	(206)	—
Net investment gains (losses), after-tax*	(39)	27	NM
Other, after-tax**	(66)	(343)	NM
Difference between actual tax (expense) benefit and assumed tax rate	8	1,656	NM
Net income (loss) available to common shareholders	**$ (107)**	**$ 1,379**	**NM**
Operating earnings per diluted share	**$ 0.91**	**$ 0.99**	**(8)%**
Net income (loss) per diluted share	**$ (0.49)**	**$ 5.60**	**NM**
Fully diluted weighted average shares outstanding (in millions)	216.0	246.4	

* Assumes 32% tax rate for 2015 and 35% tax rate for 2014 on operating earnings and 35% on all non-operating items for both 2014 and 2015. These tax rates do 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; immediate recognition of net actuarial gains (losses) related to our pension and other postretirement benefit obligations; 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.; and restructuring expenses (severance, lease write-offs, etc.).

NM = Not Meaningful

Ongoing Business Segment Discussions

The following discussions compare the fourth quarter of 2015 and 2014 unless otherwise noted. All figures are presented before income taxes.

Retirement

Higher Investment Spread Offset by Lower Fee-Based Margin and Higher Administrative Expenses

	Three months ended December 31,	
($ in millions, before income taxes)	**2015**	**2014**
Operating earnings	$ 137	$ 150
Less: DAC/VOBA and other intangibles unlocking	12	5
Adjusted operating earnings	**$ 126**	**$ 145**

Retirement adjusted operating earnings were $126 million, compared with $145 million in the fourth quarter of 2014. The following items primarily accounted for this decrease:

- Lower fee-based margin ($16 million negative variance) primarily due to lower fees resulting from market volatility during the fourth quarter of 2015, which resulted in customer transfers from variable to fixed investment accounts, as well as the non-renewal of some recordkeeping and full service clients and the departure of several defined benefit (DB) plans as a result of Voya's exit from the DB administration business;
- Higher investment spread and other income ($4 million positive variance) mostly due to higher prepayment income and higher volume resulting from customer transfers from variable to fixed investment accounts, partially offset by lower alternative income and lower investment yields due to continued low interest rates;
- Lower underwriting income ($3 million negative variance) largely due to market value adjustments; and
- Higher administrative expenses ($3 million negative variance) primarily related to initiatives to support future earnings growth and higher trail commissions ($1 million negative variance).

Retirement net flows were $557 million, compared with net outflows of $202 million in the fourth quarter of 2014 and net outflows of $1.1 billion in the third quarter of 2015. Net flows vary in size and timing, sometimes substantially, from one quarter to the next. Retirement AUM totaled $111 billion, up from $107 billion as of September 30, 2015 due to equity market improvement and favorable net flows, and up slightly from $110 billion as of December 31, 2014.

Annuities

Continued Positive Net Flows; Increased Amortization Expense

	Three months ended December 31,	
($ in millions, before income taxes)	**2015**	**2014**
Operating earnings	$ 63	$ 65
Less: DAC/VOBA and other intangibles unlocking	11	(1)
Adjusted operating earnings	**$ 52**	**$ 66**

Annuities adjusted operating earnings were $52 million, compared with $66 million in the fourth quarter of 2014. The following items primarily accounted for this decrease:

- Higher DAC/VOBA and other intangibles amortization ($9 million negative variance) primarily related to higher gross profits on prepayments and a higher amortization rate due to assumption updates made during the third quarter of 2015;
- Higher trail commissions ($4 million negative variance) and administrative expenses ($2 million negative variance) due in part to distribution and technology expenses to support higher sales volume;
- Lower underwriting income ($2 million negative variance) primarily driven by less favorable mortality;
- Higher fee-based margin ($2 million positive variance) primarily due to higher average AUM; and
- Higher investment spread and other income ($1 million positive variance) primarily due to lower credited interest and higher prepayment income, partially offset by lower alternative income and lower investment yields due to continued low interest rates.

Net inflows were $53 million as net inflows of $104 million in investment-only products and $198 million in fixed indexed annuities were partially offset by net outflows of $198 million in fixed rate annuities and $52 million in income annuities.

Annuities AUM totaled $27.0 billion as of December 31, 2015, up from $26.7 billion as of September 30, 2015 and December 31, 2014. AUM for investment-only products, which is included in total Annuities AUM, was $4.5 billion as of December 31, 2015, up from $4.3 billion as of September 30, 2015 and $4.1 billion as of December 31, 2014.

Investment Management

Lower Investment Capital and Fee-Based Margin Partially Offset by Lower Administrative Expenses

	Three months ended December 31,	
($ in millions, before income taxes)	**2015**	**2014**
Operating earnings	$ 42	$ 47
Adjustments	—	—
Adjusted operating earnings	**$ 42**	**$ 47**

Investment Management adjusted operating earnings were $42 million, compared with $47 million in the fourth quarter of 2014. The following items primarily accounted for this decrease:

- Lower fee-based margin ($11 million negative variance) primarily due to the fourth quarter of 2014 benefitting from higher performance fees;
- Lower administrative expenses ($11 million positive variance) primarily due to lower compensation-related expenses; and
- Lower investment capital and other investment income ($4 million negative variance) primarily due to changes in the value of alternative investments.

Investment Management Operating Margin

	4Q 2015	3Q 2015	4Q 2014
Operating Margin	28.7%	29.9%	28.8%
Operating Margin, excluding investment capital results	32.7%	29.7%	30.7%

The improvement in the operating margin excluding investment capital and other investment income in the fourth quarter of 2015 compared with the fourth quarter of 2014 was largely due to lower administrative expenses partially offset by lower performance fees. Compared with the third quarter of 2015, the fourth quarter of 2015 benefitted from both higher performance fees and lower administrative expenses.

Investment Management Net Flows

($ in billions)	4Q 2015	3Q 2015	4Q 2014
Investment Management and Affiliate Sourced Net Flows	$ (0.9)	$ (2.5)	$ 0.2
Sub-Advisor Replacements	0.0	1.4	0.8
VA Net Flows	(0.7)	(0.8)	(1.2)
Total	$ (1.6)	$ (1.9)	$ (0.2)

During the fourth quarter of 2015, Investment Management and Affiliate Sourced net outflows resulted in large part from lower mutual fund net flows, lower institutional sales, and certain non-performance driven portfolio reallocation decisions by several institutional customers. In addition, there were approximately $0.7 billion of variable annuity net outflows for the funds managed by Investment Management and no sub-advisor replacements in the fourth quarter of 2015.

Third-party [8] inflows were $3.4 billion, compared with $5.6 billion of inflows in the fourth quarter of 2014 and $6.2 billion of inflows in the third quarter of 2015. Third-party AUM totaled $123 billion as of December 31, 2015, down from $129 billion as of December 31, 2014, and up from $122 billion as of September 30, 2015.

Individual Life

Higher Underwriting Income, Partially Offset by Higher Trail Commissions due to Increased Indexed Universal Life Sales

	Three months ended December 31,	
($ in millions, before income taxes)	2015	2014
Operating earnings	$ 103	$ 103
Less: Gain on reinsurance recapture	—	20
Less: DAC/VOBA and other intangibles unlocking	6	6
Adjusted operating earnings	**$ 97**	**$ 78**

[8] Excludes general account assets of Voya Financial's insurance company subsidiaries.

Individual Life adjusted operating earnings were $97 million, compared with $78 million. The following items primarily accounted for this increase:

- Higher underwriting income ($11 million positive variance) primarily driven by a $21 million favorable reserve refinement related to indexed universal life products, partially offset by slightly less favorable net mortality compared with unusually favorable mortality experience in the fourth quarter of 2014;
- Lower amortization of intangibles ($12 million positive variance) partly due to lower universal life gross profits;
- Higher trail commissions ($4 million negative variance) driven by higher sales of indexed universal life products;
- Lower administrative expenses ($2 million positive variance); and
- Lower investment spread ($2 million negative variance) primarily driven by lower alternative income and lower investment yields due to the continued low interest rate environment.

Total life sales were $30 million, $24 million (or 78%) of which were indexed life sales. This compares with fourth quarter 2014 total life sales of $24 million, $13 million (or 52%) of which were indexed life sales.

Employee Benefits

Revenue Growth Offset by Higher, but Favorable Loss Ratios

	Three months ended December 31,	
($ in millions, before income taxes)	**2015**	**2014**
Operating earnings	$ 24	$ 57
Less: DAC/VOBA and other intangibles unlocking	—	—
Adjusted operating earnings	**$ 24**	**$ 57**

Employee Benefits adjusted operating earnings were $24 million, compared with $57 million. The following items primarily accounted for this decrease:

- Lower net underwriting income ($22 million negative variance) as a result of an unusually favorable loss ratio for Stop Loss in the fourth quarter of 2014, partially offset by 14% growth in in-force premiums; and
- Higher trail commissions ($6 million negative variance) and higher administrative expenses ($5 million negative variance) due to higher volume-driven and staff costs associated with growth.

The loss ratio for Group Life was 78.7%, compared with 72.2% in the fourth quarter of 2014. The loss ratio for Stop Loss was 75.9%, compared with 61.9% in the fourth quarter of 2014. The expected annual loss ratio range for Group Life and Stop Loss is 77-80%.

Employee Benefits sales were $32 million, flat compared with the fourth quarter of 2014.

CBVA and Corporate

CBVA

CBVA had a net loss before income taxes of $317 million in the fourth quarter of 2015, including a loss of $157 million due to changes in the fair value of guaranteed benefit derivatives related to nonperformance risk, which the company considers a non-economic factor. The fourth quarter of 2014 had a net loss before income taxes of $317 million, including a gain of $152 million due to changes in the fair value of guaranteed benefit derivatives related to nonperformance risk.

The CBVA segment contains variable annuity products with substantial guarantee features, which are in run-off. CBVA is supported by a hedge program that is primarily designed to mitigate the impacts of market movements on capital resources. As U.S. GAAP accounting differs from the methods used to determine regulatory and rating agency capital measures, the CBVA hedge program can create earnings volatility for U.S. GAAP financial statements.

In the fourth quarter of 2015, an increase in interest rates and favorable changes in implied volatility led to lower losses than were experienced in the fourth quarter of 2014, although this effect was partially offset by the negative impact of equity markets, which increased more strongly during the fourth quarter of 2015 than in the prior year period. This reflects the accounting asymmetry associated with the CBVA hedge program.

During the fourth quarter of 2015, the hedge program resulted in a net gain to regulatory surplus as a result of the difference between the decrease in reserves and hedge resources related to equity market movements.

The retained net amount at risk for CBVA living benefit guarantees was $5.2 billion as of December 31, 2015, down from $5.8 billion at September 30, 2015, primarily driven by favorable equity and interest rate markets during the quarter. Voya had estimated available resources of $5.7 billion as of December 31, 2015 for CBVA.

Corporate

Corporate operating losses were $83 million, compared with losses of $48 million in the fourth quarter of 2014, primarily due to $35 million of expenses from the company's strategic investment program and incremental interest expense related to contingent capital.

Share Repurchases

During the fourth quarter of 2015, Voya repurchased 6,258,290 shares of its common stock at an average price per share of approximately $39.97 for an aggregate purchase price of approximately $250 million. In 2015, Voya repurchased 34,348,043 shares of its common stock at an average price per share of approximately $43.39 for an aggregate purchase price of approximately $1,490 million.

Additional Share Repurchase Authorization

Voya Financial announced today that its board of directors has increased the amount of the company's common stock authorized for repurchase under the company's share repurchase program by an additional $700 million. Including this additional $700 million authorization, the aggregate amount currently available under the company's share repurchase authorization is approximately $702 million. Under its share repurchase program, the company may, from time to time, purchase shares of its common stock through various means, including open market transactions, privately negotiated transactions, forward, derivative, accelerated repurchase, or automatic repurchase transactions, or tender offers. The additional $700 million share repurchase authorization expires on December 31, 2016 (unless extended), and does not obligate the company to purchase any shares. The authorization for the share repurchase program may be terminated, increased or decreased by the board of directors at any time.

Supplementary Financial Information

More detailed financial information can be found in the company's Quarterly Investor Supplement, which is available on Voya's investor relations website, investors.voya.com .

Earnings Conference Call and Slide Presentation

Voya will host a conference call on Wednesday, February 10, 2016 at 10:00 a.m. ET to discuss the company's fourth quarter 2015 results. The call and slide presentation can be accessed via the company's investor relations website at investors.voya.com . A replay of the call will be available on the company's investor relations website at investors.voya.com starting at 1:00 p.m. ET on February 10, 2016.

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About Voya Financial ®

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had $11 billion in revenue in 2015. The company had $452 billion in total assets under management and administration as of December 31, 2015. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company ™. The company is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible — Voya has been recognized as one of the World's Most Ethical Companies, by the Ethisphere Institute, and as one of the Top Green Companies in the U.S., by *Newsweek* magazine. For more information, visit voya.com or view the company's 2014 annual report . Follow Voya Financial on Facebook and Twitter @Voya .

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. 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 businesses exited through reinsurance or divestment (including net investment gains (losses) on securities sold and expenses directly related to these transactions);
- Income (loss) attributable to non-controlling interest;
- 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) net gains from a distribution of cash in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, (3) losses on certain receivables associated with the previously disposed low-income housing tax credit partnerships, (4) a gain on a reinsurance recapture in the fourth quarter of 2014, and (5) Interest expense related to debt in our Corporate segment. Because DAC/VOBA and other intangibles unlocking can be volatile, excluding the effect of this item can improve period to period comparability. The net gain from the Lehman Brothers bankruptcy settlement, loss from the disposition of low-income housing tax credit partnerships, and gain on reinsurance recapture affected run-rate results 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 Blocks 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.

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 Ongoing Business 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 2015 Annual Report on Form 10-K, which the company expects to file with the Securities and Exchange Commission on or before February 29, 2016.

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 .

Forward-Looking and Other Cautionary Statements

This press release contains forward-looking statements. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, including those relating to the use of and possible application of NAIC accreditation standards to captive reinsurance entities and those made pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or the U.S. Department of Labor's proposed rules and exemptions pertaining to the fiduciary status of providers of investment advice, 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, 2015, which the company expects to file with the Securities and Exchange Commission on or before February 29, 2016.

Calculation and Reconciliation of Return on Equity and Return on Capital - Trailing Twelve Months

($ in millions, unless otherwise indicated)	Twelve Months ended December 31, 2015	Twelve Months ended September 30, 2015
GAAP Return on Equity		
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**$ 408.3**	**$ 1,893.9**
Voya Financial, Inc. shareholders' equity: end of period	**$ 13,436**	**$ 14,286**
Voya Financial, Inc. shareholders' equity: average for period	$ 15,019	$ 15,402
GAAP Return on Equity	**2.7%**	**12.3%**
Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity		
Ongoing Business adjusted operating earnings before income taxes	**$ 1,281.8**	**$ 1,334.0**
Income taxes on adjusted operating earnings (based on an assumed tax rate of 35% for 2014 and 32% for 2015)	(410.3)	(438.8)
Ongoing Business adjusted operating earnings after income taxes	871.5	895.2
Interest expense after-tax [1]	(82.1)	(81.1)
Ongoing Business adjusted operating earnings after income taxes and interest expense	**$ 789.4**	**$ 814.1**
End of period capital for Ongoing Business	**$ 8,377**	**$ 8,643**
Average capital for Ongoing Business	$ 8,697	$ 8,795
Average debt (based on 25% debt-to-capital ratio)	$ (2,175)	$ (2,199)
Average equity for Ongoing Business	**$ 6,522**	**$ 6,596**
Adjusted Operating Return on Capital for Ongoing Business [2]	**10.0%**	**10.2%**
Adjusted Operating Return on Equity for Ongoing Business [1,2]	**12.1%**	**12.3%**

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

($ in millions)	Twelve Months ended December 31, 2015	Twelve Months ended September 30, 2015
Ongoing Business adjusted operating earnings before income taxes	**$ 1,281.8**	**$ 1,334.0**
DAC/VOBA and other intangibles unlocking	(67.5)	(86.4)
Gain on reinsurance recapture	—	20.0
Operating earnings before income taxes for Ongoing Business	**1,214.3**	**1,267.6**
Corporate	(259.2)	(224.8)
Closed Block Other	22.4	23.2
Total operating earnings before income taxes	**977.5**	**1,066.0**
Income taxes (based on an assumed tax rate of 35% for 2014 and 32% for 2015)	(312.8)	(352.4)
Operating earnings, after-tax [3]	**664.7**	**713.6**
Closed Block Variable Annuity, after-tax [3]	(112.6)	(112.6)
Net investment gains (losses) and related charges and adjustments, after-tax [3]	(54.1)	11.4
Other, after-tax [4]	(89.7)	1,281.5
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**408.3**	**1,893.9**
Net income (loss) attributable to noncontrolling interest	130.3	124.9
Net income (loss)	**$ 538.6**	**$ 2,018.8**

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

($ in millions)	Three Months ended December 31, 2015	Three Months ended December 31, 2014
Ongoing Business adjusted operating earnings before income taxes	**$ 340.6**	**$ 392.8**
DAC/VOBA and other intangibles unlocking	27.9	9.0
Gain on reinsurance recapture	—	20.0
Operating earnings before income taxes for Ongoing Business	**368.5**	**421.8**
Corporate	(82.1)	(47.7)
Closed Block Other	2.0	2.8
Total operating earnings before income taxes	**288.4**	**376.9**
Income taxes (based on an assumed tax rate of 35% for 2014, 32% for 2015)	(92.3)	(131.9)
Operating earnings, after-tax [3]	**196.1**	**245.0**
Closed Block Variable Annuity, after-tax [3]	(206.2)	(206.2)
Net investment gains (losses) and related charges and adjustments, after-tax [3]	(38.8)	26.7
Other, after-tax	(57.9)	1,313.3
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(106.8)**	**1,378.8**
Net income (loss) attributable to noncontrolling interest	(53.6)	(59.0)
Net income (loss)	**$ (160.4)**	**$ 1,319.8**

[1] Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all time periods presented.

[2] Average capital and equity are calculated by taking the average of the quarterly capital and equity averages for the trailing four quarters.

[3] Assumes 32% tax rate for 2015 and 35% tax rate for 2014 on all operating earnings and 35% on all non-operating items for both 2014 and 2015. These tax rates do not reflect the actual tax expense or benefit, including the benefit or expense from recognizing certain deferred tax assets.

[4] The twelve months ended 12/31/15 and 09/30/15 include $13.7 million and $1,636.0, respectively, of decrease in tax valuation allowance.

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

($ in millions)	As of December 31, 2015	As of September 30, 2015
End of Period Capital for Ongoing Business	**$ 8,377**	**$ 8,643**
Closed Block Variable Annuity, Corporate, and Other Closed Blocks	$ 7,120	$ 7,083
End of Period Capital	**$ 15,497**	**$ 15,726**
Long -Term Debt	$ (3,486)	$ (3,486)
Voya Financial, Inc. shareholders' equity excluding AOCI end of period	$ 12,011	$ 12,240
AOCI	$ 1,425	$ 2,046
Voya Financial, Inc. shareholders' equity: end of period	**$ 13,436**	**$ 14,286**

Voya Financial

Reconciliation of Book Value Per Share

	As of December 31, 2015
Book value per share, including AOCI	**$ 64.26**
Per share impact of AOCI	$ (6.82)
Book value per share, excluding AOCI	**$ 57.44**

Voya Financial

Reconciliation of Investment Management Operating Margin

($ in millions, unless otherwise indicated)	Three Months Ended December 31, 2015	Three Months Ended September 30, 2015	Three Months Ended December 31, 2014
Operating revenues	**$ 147.9**	**$ 152.6**	**$ 163.4**
Operating expenses	**105.5**	**107.0**	**116.4**
Operating earnings before income taxes	**$ 42.4**	**$ 45.6**	**$ 47.0**
Operating margin	**28.7%**	**29.9%**	**28.8%**
Operating revenues	**$ 147.9**	**$ 152.6**	**$ 163.4**
Less:			
Investment Capital Results	(8.8)	0.4	(4.6)
Revenues excluding Investment Capital	**156.7**	**152.2**	**168.0**
Operating expenses	**105.5**	**107.0**	**116.4**
Operating earnings excluding Investment Capital	**$ 51.2**	**$ 45.2**	**$ 51.6**
Operating margin excluding Investment Capital	**32.7%**	**29.7%**	**30.7%**

Quarterly Investor Supplement

December 31, 2015

This report should be read in conjunction with Voya Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015. Voya Financial's Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q, can be accessed upon filing at the Securities and Exchange Commission's website at www.sec.gov, and at our website at investors.voya.com. All information is unaudited.

Results for the prior periods reflect revisions to Voya Financial, Inc.'s financial statements, to correct an overstatement of liabilities, identified during the second quarter of 2015, related to the embedded derivative in certain guaranteed minimum withdrawal with life payouts products in the Closed Block Variable Annuity segment. The correction was not material to the previously filed quarterly and annual financial statements in the Company's Quarterly reports on Form 10-Q and Annual reports on Form 10-K. As a result, amendment of such reports is not required. For a further description, please refer to Voya Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015, which will be filed on or before February 29, 2016. The revisions are identified on page 48 of this document and all numbers, including related income tax expenses (benefits) have been updated throughout the document.

Results for Closed Block Institutional Spread Products are reflected within the Closed Block Other segment in the Company's Annual report on Form 10-K for the year ended December 31, 2015, which will be filed on or before February 29, 2016. The results will be combined herein beginning in the first quarter of 2016.

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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 U.S. 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 deferred policy acquisition costs ("DAC"),value of business acquired ("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. 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 businesses exited through reinsurance or divestment;
- Income (loss) attributable to noncontrolling interest;
- 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;
- The net gains included in operating earnings from a distribution of cash in conjunction with a Lehman Brothers bankruptcy settlement for assets held in a partnership owned by the Company, and losses on certain receivables associated with the previously disposed Low Income Housing Tax Credit partnerships ("LIHTC");
- A gain related to the amendment or recapture of certain reinsurance agreements in the fourth quarter of 2014; 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 Businesses. The most directly comparable U.S. GAAP measure to Ongoing Business adjusted operating ROE and adjusted operating ROC is return on equity. For a reconciliation of these non-GAAP measures to return on equity, refer to the "Calculation and Reconciliation of ROE and ROC" page in this document

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.

Our Closed Block Variable Annuity ("CBVA") 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 CBVA segment.

Explanatory Note on Non-GAAP Financial Information

The most directly comparable U.S. GAAP measure to Operating earnings before income taxes is Net income (loss) before income taxes. For a reconciliation of Operating earnings before Net 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. Each segment's Operating revenues are calculated by adjusting Total revenues 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. 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 interest; 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 CBVA 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 CBVA segment.

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

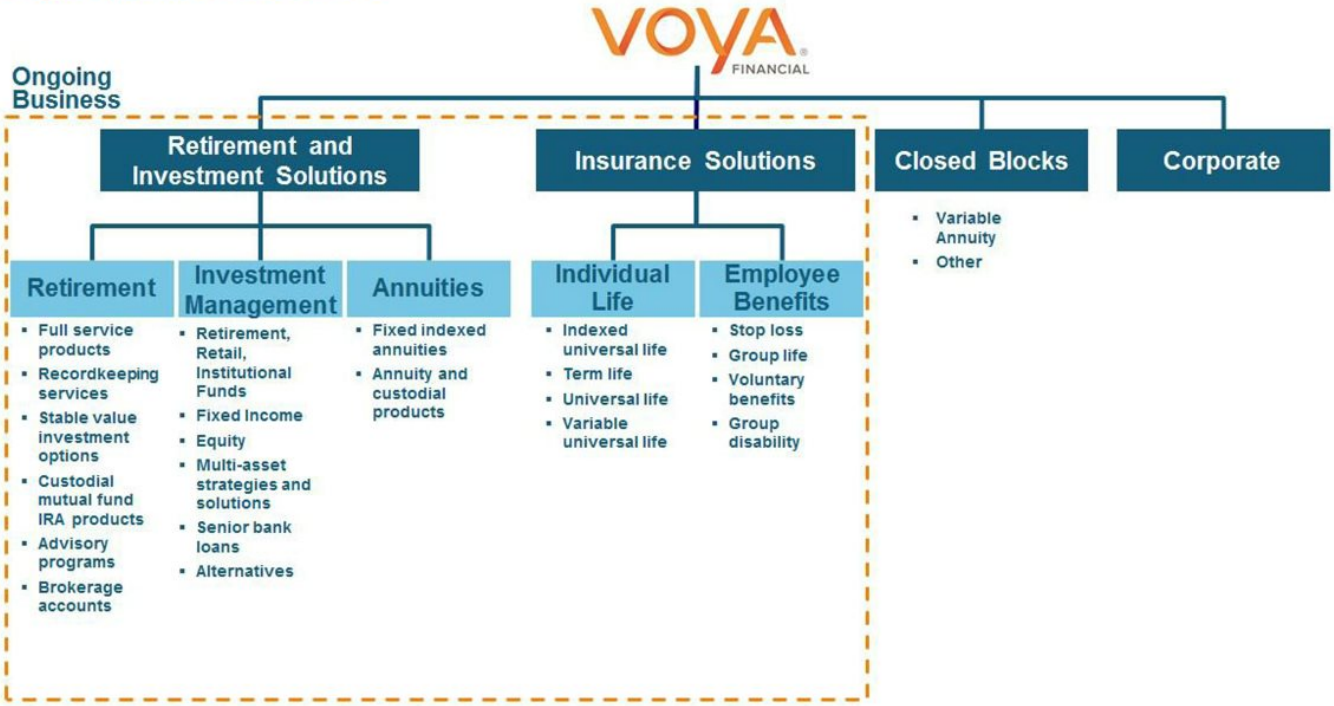
We analyze our ongoing businesses performance based on the sources of earnings. We believe this supplemental information is useful in order to gain a better understanding of our Operating earnings (loss) before income taxes for the following reasons: (1) we analyze our business using this information 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 assets under management ("AUM"), assets under administration ("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.

Financial information, unless otherwise noted, is rounded to millions, therefore may not sum to its corresponding total.

Voya Financial
Organizational Chart



Voya Financial

Key Metrics

(in millions USD, unless otherwise noted)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Adjusted operating earnings before income taxes - Ongoing Business	**340.6**	**303.1**	**318.8**	**319.3**	**392.8**	**1,281.8**	**1,377.9**
Operating earnings before income taxes - Ongoing Business	**368.5**	**210.0**	**311.8**	**324.0**	**421.8**	**1,214.3**	**1,376.3**
Operating earnings before income taxes - Total Consolidated	**288.4**	**137.0**	**262.5**	**289.6**	**376.9**	**977.5**	**1,230.6**
Net income (loss)	**(160.4)**	**116.2**	**367.1**	**215.7**	**1,319.8**	**538.6**	**2,532.7**
Net income (loss) attributable to noncontrolling interest	(53.6)	75.9	81.9	26.1	(59.0)	130.3	237.7
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(106.8)**	**40.3**	**285.2**	**189.6**	**1,378.8**	**408.3**	**2,295.0**
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	**12,010.9**	**12,240.4**	**12,746.6**	**12,613.2**	**13,042.5**	**12,010.9**	**13,042.5**
Return on Equity:							
Ongoing Business adjusted operating return on equity - TTM [1] [2]	12.1%	12.3%	12.6%	12.6%	12.1%	12.1%	12.1%
Debt to Capital (Excluding AOCI)	**22.5%**	**22.2%**	**21.5%**	**21.8%**	**21.2%**	**22.5%**	**21.2%**
Per Share:							
Total Consolidated Operating earnings per share (Diluted)	0.91	0.42	0.78	0.82	0.99	2.92	3.14
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share:							
Basic	(0.50)	0.18	1.25	0.80	5.65	1.81	9.07
Diluted	(0.49)	0.18	1.24	0.79	5.60	1.80	9.00
Book value per share (Excluding AOCI)	57.44	56.85	56.33	55.08	53.92	57.44	53.92
Shares:							
Weighted-average common shares outstanding							
Basic	213.4	221.8	228.3	238.5	244.2	225.4	253.1
Diluted	216.0	223.6	229.8	240.7	246.4	227.4	255.1
Ending shares outstanding	209.1	215.3	226.3	229.0	241.9	209.1	241.9
Returned to Shareholders:							
Repurchase of common shares[3]	250.1	481.3	128.0	630.9	180.7	1,490.3	790.1
Dividends to shareholders	2.1	2.2	2.3	2.4	2.4	9.0	10.1
Total cash returned to shareholders	**252.2**	**483.5**	**130.3**	**633.3**	**183.1**	**1,499.3**	**800.2**

[1] Trailing twelve months calculation.

[2] Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

[3] Excludes commissions.

Adjusted Operating Return on Capital and Return on Equity

(in millions USD, unless otherwise indicated)	Twelve Months Ended December 31, 2015									
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks DTA [4]	Corporate and Other Closed Blocks Other	Consolidated
Ending Capital [1]	3,960	1,656	317	2,048	396	8,377	2,836	2,072	2,212	15,497
Average Capital [3]	3,965	1,689	329	2,327	387	8,697	2,803	2,148	2,346	15,994
Adjusted operating earnings before interest and after income taxes	345.3	156.7	123.7	143.5	102.3	871.5	—	—	(29.9)	841.6
Adjusted Operating Return on Capital	**8.7%**	**9.3%**	**37.6%**	**6.2%**	**26.5%**	**10.0%**	**—**		**N/M**	**5.3%**
Adjusted Operating Return on Equity [2]						**12.1%**				

(in millions USD, unless otherwise indicated)	Twelve Months Ended December 31, 2014									
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity [5]	Corporate and Other Closed Blocks DTA [4] [5]	Corporate and Other Closed Blocks Other	Consolidated
Ending Capital [1]	3,929	1,660	306	2,513	369	8,777	2,582	2,262	2,937	16,558
Average Capital [3]	3,891	1,694	310	2,781	352	9,028	3,233	283	2,740	15,284
Adjusted operating earnings before interest and after income taxes	356.1	153.1	136.7	147.9	101.9	895.7	—	—	24.9	920.6
Adjusted Operating Return on Capital	**9.2%**	**9.0%**	**44.2%**	**5.3%**	**28.9%**	**9.9%**	**—**		**N/M**	**6.0%**
Adjusted Operating Return on Equity [2]						**12.1%**				

[1] 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.

[2] Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented. Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

[3] Includes capital impacts related to the 2014 and 2015 Term Life Coinsurance Agreement in our Individual Life segment effective 10/1/2014 and 10/1/2015, respectively.

[4] Deferred Tax Asset (DTA) related to Federal Net Operating Loss Carry Forwards ("Federal NOLs"), Life Subgroup Deferred Losses related to Closed Block VA Hedge Losses, and Non-Life Subgroup Deferred Losses related to tax-based goodwill, net of $783 million tax valuation allowance related to Federal NOLs.

[5] Reflects reallocation of approximately $750 million of capital from Closed Block VA to Corporate and Other Closed Blocks during the fourth quarter of 2014 related to Deferred Tax Assets on Closed Block VA Hedge Losses that were not previously offset by a tax valuation allowance. Effective 12/31/2014, all deferred tax assets related to Closed Block VA Hedge Losses (including those previously offset by a tax valuation allowance) along with deferred tax assets related to Federal NOLs, and Non-Life Subgroup Deferred Losses, net of remaining tax valuation allowances related to Federal NOLs will be reflected in the capital allocated to Corporate and Other Closed Blocks.

Adjusted Operating Earnings Before Interest, After Income Taxes

(in millions USD, unless otherwise indicated)	Twelve Months Ended December 31, 2015								
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Operating earnings before income taxes	470.6	243.0	181.9	172.7	146.1	1,214.3	—	(236.8)	977.5
Less:									
Interest expense	—	—	—	—	—	—	—	(194.5)	(194.5)
DAC/VOBA and other intangibles unlocking	(37.2)	12.5	—	(38.4)	(4.4)	(67.5)	—	—	(67.5)
Net gain from Lehman Recovery/LIHTC [1]	—	—	—	—	—	—	—	1.6	1.6
Adjusted operating earnings before interest	**507.8**	**230.5**	**181.9**	**211.1**	**150.5**	**1,281.8**	**—**	**(43.9)**	**1,237.9**
Income tax expense [2]	162.5	73.8	58.2	67.6	48.2	410.3	—	(14.0)	396.3
Adjusted operating earnings before interest and after income taxes	**345.3**	**156.7**	**123.7**	**143.5**	**102.3**	**871.5**	**—**	**(29.9)**	**841.6**

(in millions USD, unless otherwise indicated)	Twelve Months Ended December 31, 2014								
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Closed Block Variable Annuity	Corporate and Other Closed Blocks	Consolidated
Operating earnings before income taxes	517.8	262.0	210.3	237.3	148.9	1,376.3	—	(145.7)	1,230.6
Less:									
Interest expense	—	—	—	—	—	—	—	(188.0)	(188.0)
DAC/VOBA and other intangibles unlocking	(30.0)	26.4	—	(10.2)	(7.8)	(21.6)	—	—	(21.6)
Gain on reinsurance recapture [3]	—	—	—	20.0	—	20.0	—	—	20.0
Net gain from Lehman Recovery [1]	—	—	—	—	—	—	—	4.0	4.0
Adjusted operating earnings before interest	**547.8**	**235.6**	**210.3**	**227.5**	**156.7**	**1,377.9**	**—**	**38.3**	**1,416.2**
Income tax expense [2]	191.7	82.5	73.6	79.6	54.8	482.2	—	13.4	495.6
Adjusted operating earnings before interest and after income taxes	**356.1**	**153.1**	**136.7**	**147.9**	**101.9**	**895.7**	**—**	**24.9**	**920.6**

[1] Includes the net gain included in operating earnings from a distribution of cash in conjunction with a Lehman Brothers bankruptcy settlement ("Lehman Recovery") and the losses on certain receivables associated with the previously disposed Low Income Housing Tax Credit partnerships ("LIHTC"). Collectively, the Lehman Recovery and LIHTC losses are referred to as "Net gain from Lehman Recovery/LIHTC".

[2] Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

[3] Includes a gain related to the amendment or recapture of certain reinsurance agreements ("Gain on reinsurance recapture").

Voya Financial

Operating Revenues and Operating Earnings by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating Revenues							
Retirement	662.5	1,137.3	593.8	600.5	630.3	2,994.1	2,427.4
Annuities	322.2	314.4	310.4	315.6	323.6	1,262.6	1,353.4
Investment Management	147.9	152.6	158.6	163.1	163.4	622.2	655.4
Individual Life	614.9	670.1	662.9	668.8	646.6	2,616.7	2,717.8
Employee Benefits	383.4	376.7	376.2	370.9	345.7	1,507.2	1,373.0
Ongoing Business	**2,130.9**	**2,651.1**	**2,101.9**	**2,118.9**	**2,109.6**	**9,002.8**	**8,527.0**
Corporate	16.7	14.1	18.6	20.4	19.5	69.8	91.3
Total Closed Blocks	13.8	14.9	16.0	21.9	27.7	66.6	102.7
Total operating revenues	**2,161.4**	**2,680.1**	**2,136.5**	**2,161.2**	**2,156.8**	**9,139.2**	**8,721.0**
Operating Earnings							
Retirement	137.2	80.5	128.4	124.5	149.9	470.6	517.8
Annuities	62.9	50.5	61.0	68.6	64.7	243.0	262.0
Investment Management	42.4	45.6	47.0	46.9	47.0	181.9	210.3
Individual Life	102.4	(10.8)	37.7	43.4	103.0	172.7	237.3
Employee Benefits	23.6	44.2	37.7	40.6	57.2	146.1	148.9
Ongoing Business	**368.5**	**210.0**	**311.8**	**324.0**	**421.8**	**1,214.3**	**1,376.3**
Corporate	(82.1)	(75.6)	(53.3)	(48.2)	(47.7)	(259.2)	(170.4)
Total Closed Blocks	2.0	2.6	4.0	13.8	2.8	22.4	24.7
Total operating earnings before income taxes	**288.4**	**137.0**	**262.5**	**289.6**	**376.9**	**977.5**	**1,230.6**
Closed Block Variable Annuity	(317.3)	(7.1)	180.5	(29.4)	(317.3)	(173.3)	(239.2)
Net investment gains (losses) and related charges and adjustments	(59.7)	(64.6)	(9.4)	50.4	41.1	(83.3)	215.1
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(39.6)	(31.7)	24.6	(47.2)	(32.3)	(93.9)	(12.8)
Income (loss) related to businesses exited through reinsurance or divestment	(104.2)	(16.4)	(33.3)	(15.4)	(88.0)	(169.3)	(157.3)
Income (loss) attributable to noncontrolling interests	(53.6)	75.9	81.9	26.1	(59.0)	130.3	237.7
Income (loss) on early extinguishment of debt	—	(0.2)	(9.9)	—	—	(10.1)	—
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	62.7	—	—	—	(372.7)	62.7	(372.7)
Other adjustments to operating earnings [1]	(20.0)	(12.6)	(10.7)	(12.8)	(34.6)	(56.1)	(100.2)
Total non-operating adjustments	**(531.7)**	**(56.7)**	**223.7**	**(28.3)**	**(862.8)**	**(393.0)**	**(429.4)**
Income (loss) before income taxes	**(243.3)**	**80.3**	**486.2**	**261.3**	**(485.9)**	**584.5**	**801.2**
Less: Income tax expense (benefit)	(82.9)	(35.9)	119.1	45.6	(1,805.7)	45.9	(1,731.5)
Net income (loss)	**(160.4)**	**116.2**	**367.1**	**215.7**	**1,319.8**	**538.6**	**2,532.7**
Net income (loss) attributable to noncontrolling interest	(53.6)	75.9	81.9	26.1	(59.0)	130.3	237.7
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(106.8)**	**40.3**	**285.2**	**189.6**	**1,378.8**	**408.3**	**2,295.0**

[1] 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.

Adjusted Operating Earnings by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating Earnings							
Retirement	137.2	80.5	128.4	124.5	149.9	470.6	517.8
Annuities	62.9	50.5	61.0	68.6	64.7	243.0	262.0
Investment Management	42.4	45.6	47.0	46.9	47.0	181.9	210.3
Individual Life	102.4	(10.8)	37.7	43.4	103.0	172.7	237.3
Employee Benefits	23.6	44.2	37.7	40.6	57.2	146.1	148.9
Ongoing Business	**368.5**	**210.0**	**311.8**	**324.0**	**421.8**	**1,214.3**	**1,376.3**
Corporate	(82.1)	(75.6)	(53.3)	(48.2)	(47.7)	(259.2)	(170.4)
Total Closed Blocks	2.0	2.6	4.0	13.8	2.8	22.4	24.7
Total operating earnings before income taxes	**288.4**	**137.0**	**262.5**	**289.6**	**376.9**	**977.5**	**1,230.6**
Adjustments to operating earnings							
Retirement	11.7	(48.2)	3.5	(4.2)	4.6	(37.2)	(30.0)
Annuities	10.9	(12.9)	5.0	9.5	(1.1)	12.5	26.4
Investment Management	—	—	—	—	—	—	—
Individual Life	5.5	(29.4)	(14.6)	0.1	25.5	(38.4)	9.8
Employee Benefits	(0.2)	(2.6)	(0.9)	(0.7)	—	(4.4)	(7.8)
Ongoing Business	**27.9**	**(93.1)**	**(7.0)**	**4.7**	**29.0**	**(67.5)**	**(1.6)**
Corporate	(48.5)	(46.5)	(49.9)	(48.0)	(47.4)	(192.9)	(184.0)
Total Closed Blocks	—	—	—	—	—	—	—
Total adjustments to operating earnings	**(20.6)**	**(139.6)**	**(56.9)**	**(43.3)**	**(18.4)**	**(260.4)**	**(185.6)**
Adjusted Operating Earnings							
Retirement	125.5	128.7	124.9	128.7	145.3	507.8	547.8
Annuities	52.0	63.4	56.0	59.1	65.8	230.5	235.6
Investment Management	42.4	45.6	47.0	46.9	47.0	181.9	210.3
Individual Life	96.9	18.6	52.3	43.3	77.5	211.1	227.5
Employee Benefits	23.8	46.8	38.6	41.3	57.2	150.5	156.7
Ongoing Business	**340.6**	**303.1**	**318.8**	**319.3**	**392.8**	**1,281.8**	**1,377.9**
Corporate	(33.6)	(29.1)	(3.4)	(0.2)	(0.3)	(66.3)	13.6
Total Closed Blocks	2.0	2.6	4.0	13.8	2.8	22.4	24.7
Total adjusted operating earnings before interest and income taxes	**309.0**	**276.6**	**319.4**	**332.9**	**395.3**	**1,237.9**	**1,416.2**

Voya Financial

Consolidated Balance Sheets

(in millions USD)	Balances as of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Assets					
Total investments	88,491.9	91,050.0	88,446.4	93,069.6	90,833.8
Cash and cash equivalents	2,512.7	2,511.1	2,495.5	1,875.4	2,530.9
Assets held in separate accounts	96,514.8	94,721.5	106,330.5	107,039.4	106,007.8
Reinsurance recoverable	7,653.7	7,332.5	7,269.1	7,048.8	7,116.9
Short term investments under securities loan agreement and accrued investment income	1,559.0	1,664.6	1,585.7	1,920.9	1,718.7
Deferred policy acquisition costs, Value of business acquired	5,370.1	4,926.0	5,089.9	4,244.3	4,570.9
Goodwill and other intangible assets	250.8	258.6	266.0	276.3	284.4
Other assets [1]	3,418.5	3,001.1	3,037.7	2,256.3	2,544.1
Assets related to consolidated investment entities	12,478.1	13,245.8	12,064.3	11,294.7	11,323.2
Total Assets	**218,249.6**	**218,711.2**	**226,585.1**	**229,025.7**	**226,930.7**
Liabilities					
Future policy benefits and contract owner account balances	88,172.1	87,874.5	85,593.2	85,666.2	84,951.7
Liabilities related to separate accounts	96,514.8	94,721.5	106,330.5	107,039.4	106,007.8
Funds held under reinsurance agreements	702.4	1,017.6	1,027.4	1,162.2	1,159.6
Payables under securities loan agreements, including collateral held	1,485.0	1,881.7	1,251.4	1,971.9	1,445.0
Long-term debt	3,485.9	3,485.6	3,486.0	3,516.0	3,515.7
Other liabilities [2]	2,705.8	2,946.2	2,678.1	2,967.0	3,093.5
Liabilities related to consolidated investment entities	8,907.8	9,535.5	8,669.6	7,993.9	8,195.9
Total Liabilities	**201,973.8**	**201,462.6**	**209,036.2**	**210,316.6**	**208,369.2**
Shareholders' Equity					
Common stock	2.7	2.7	2.7	2.7	2.6
Treasury stock	(2,302.3)	(2,052.0)	(1,570.5)	(1,440.7)	(807.0)
Additional paid-in capital	23,716.8	23,593.4	23,674.1	23,654.2	23,650.1
Retained earnings (deficit)	(9,406.3)	(9,303.7)	(9,359.7)	(9,603.0)	(9,803.2)
Total Voya Financial, Inc. Shareholders' Equity - Excluding AOCI	**12,010.9**	**12,240.4**	**12,746.6**	**12,613.2**	**13,042.5**
Accumulated other comprehensive income	1,424.9	2,045.7	2,109.2	3,531.2	3,103.7
Total Voya Financial, Inc. Shareholders' Equity	**13,435.8**	**14,286.1**	**14,855.8**	**16,144.4**	**16,146.2**
Noncontrolling interest	2,840.0	2,962.5	2,693.1	2,564.7	2,415.3
Total Shareholders' Equity	**16,275.8**	**17,248.6**	**17,548.9**	**18,709.1**	**18,561.5**
Total Liabilities and Shareholders' Equity	**218,249.6**	**218,711.2**	**226,585.1**	**229,025.7**	**226,930.7**

[1] Includes Other assets, Sales inducements to contract holders, and Current/Deferred income taxes.
[2] Includes Other liabilities, Derivatives, Pension and other postretirement provisions, and Current/Deferred income taxes.

Voya Financial

Consolidated Statements of Operations

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Revenues							
Net investment income	1,202.5	1,126.7	1,134.0	1,174.6	1,184.7	4,637.8	4,614.8
Fee income	837.1	871.8	872.4	899.8	894.5	3,481.1	3,632.5
Premiums	619.7	1,128.8	667.2	608.8	801.0	3,024.5	2,626.4
Net realized capital gains (losses)	(772.6)	299.1	(0.3)	(259.5)	(513.3)	(733.3)	(878.4)
Income (loss) related to consolidated investment entities	18.5	186.4	214.7	104.6	32.9	524.2	658.8
Other revenues	91.6	106.7	105.9	102.7	116.0	406.9	432.8
Total revenues	**1,996.8**	**3,719.5**	**2,993.9**	**2,631.0**	**2,515.8**	**11,341.2**	**11,086.9**
Benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(1,234.5)	(2,454.8)	(1,449.0)	(1,371.7)	(1,541.7)	(6,510.0)	(5,937.9)
Operating expenses	(812.3)	(750.9)	(771.0)	(768.8)	(1,246.6)	(3,103.0)	(3,561.7)
Net amortization of DAC/VOBA	(75.9)	(316.3)	(153.1)	(118.1)	(106.9)	(663.4)	(379.3)
Interest expense	(46.1)	(46.4)	(56.6)	(47.4)	(47.4)	(196.5)	(189.7)
Operating expenses related to consolidated investment entities	(71.3)	(70.8)	(78.0)	(63.7)	(59.1)	(283.8)	(217.1)
Total benefits and expenses	**(2,240.1)**	**(3,639.2)**	**(2,507.7)**	**(2,369.7)**	**(3,001.7)**	**(10,756.7)**	**(10,285.7)**
Income (loss) before income taxes	**(243.3)**	**80.3**	**486.2**	**261.3**	**(485.9)**	**584.5**	**801.2**

Ongoing Business Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Sources of operating earnings before income taxes:							
Investment spread and other investment income	385.7	369.8	372.6	388.6	386.9	1,516.7	1,504.9
Fee based margin	377.3	372.7	383.1	382.0	403.5	1,515.1	1,559.8
Net underwriting gain (loss) and other revenue	214.4	194.8	197.1	191.1	251.0	797.4	825.5
Administrative expenses	(414.2)	(410.6)	(425.4)	(429.5)	(418.0)	(1,679.7)	(1,676.4)
Trail commissions	(83.5)	(78.6)	(81.2)	(79.6)	(69.0)	(322.9)	(287.7)
DAC/VOBA and other intangibles amortization, excluding unlocking	(139.1)	(145.0)	(127.4)	(133.3)	(141.6)	(544.8)	(528.2)
DAC/VOBA and other intangibles unlocking	27.9	(93.1)	(7.0)	4.7	9.0	(67.5)	(21.6)
Operating earnings before income taxes	**368.5**	**210.0**	**311.8**	**324.0**	**421.8**	**1,214.3**	**1,376.3**

Voya Financial

Consolidated Earnings Before Income Taxes

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating revenues							
Net investment income and net realized gains (losses)	950.1	934.3	931.8	951.6	967.9	3,767.8	3,869.3
Fee income	640.0	669.9	655.0	660.6	646.7	2,625.5	2,601.6
Premiums	537.1	1,044.9	516.9	518.2	496.6	2,617.1	2,098.2
Other revenue	34.2	31.0	32.8	30.8	45.6	128.8	151.9
Total operating revenues	**2,161.4**	**2,680.1**	**2,136.5**	**2,161.2**	**2,156.8**	**9,139.2**	**8,721.0**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/policyholders	(1,157.9)	(1,714.5)	(1,155.9)	(1,141.8)	(1,109.9)	(5,170.1)	(4,782.6)
Operating expenses	(575.7)	(564.3)	(556.9)	(561.3)	(535.2)	(2,258.2)	(2,162.8)
Net amortization of DAC/VOBA	(93.0)	(218.0)	(112.7)	(120.7)	(87.0)	(544.4)	(356.4)
Interest expense	(46.4)	(46.3)	(48.5)	(47.8)	(47.8)	(189.0)	(188.6)
Total operating benefits and expenses	**(1,873.0)**	**(2,543.1)**	**(1,874.0)**	**(1,871.6)**	**(1,779.9)**	**(8,161.7)**	**(7,490.4)**
Operating earnings before income taxes	**288.4**	**137.0**	**262.5**	**289.6**	**376.9**	**977.5**	**1,230.6**
Adjustments							
Closed Block Variable Annuity	(317.3)	(7.1)	180.5	(29.4)	(317.3)	(173.3)	(239.2)
Net investment gains (losses) and related charges and adjustments	(59.7)	(64.6)	(9.4)	50.4	41.1	(83.3)	215.1
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(39.6)	(31.7)	24.6	(47.2)	(32.3)	(93.9)	(12.8)
Income (loss) related to businesses exited through reinsurance or divestment	(104.2)	(16.4)	(33.3)	(15.4)	(88.0)	(169.3)	(157.3)
Income (loss) attributable to noncontrolling interests	(53.6)	75.9	81.9	26.1	(59.0)	130.3	237.7
Income (loss) on early extinguishment of debt	—	(0.2)	(9.9)	—	—	(10.1)	—
Immediate recognition of net actuarial gains (losses) related to pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments	62.7	—	—	—	(372.7)	62.7	(372.7)
Other adjustments to operating earnings[1]	(20.0)	(12.6)	(10.7)	(12.8)	(34.6)	(56.1)	(100.2)
Total non-operating adjustments	**(531.7)**	**(56.7)**	**223.7**	**(28.3)**	**(862.8)**	**(393.0)**	**(429.4)**
Income (loss) before income taxes	**(243.3)**	**80.3**	**486.2**	**261.3**	**(485.9)**	**584.5**	**801.2**

[1] 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.

Voya Financial

Operating Earnings by Segment

(in millions USD)	Three Months Ended December 31, 2015								
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
Operating revenues									
Net investment income and net realized gains (losses)	411.9	273.1	(8.8)	217.4	26.8	920.4	17.2	12.5	950.1
Fee income	179.4	16.4	145.1	283.1	16.0	640.0	—	—	640.0
Premiums	55.4	29.2		109.8	342.0	536.4	—	0.7	537.1
Other revenue	15.8	3.5	11.6	4.6	(1.4)	34.1	(0.5)	0.6	34.2
Total operating revenues	**662.5**	**322.2**	**147.9**	**614.9**	**383.4**	**2,130.9**	**16.7**	**13.8**	**2,161.4**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(278.6)	(179.2)	—	(409.4)	(282.3)	(1,149.5)	—	(8.4)	(1,157.9)
Operating expenses	(217.9)	(38.2)	(105.5)	(84.0)	(74.3)	(519.9)	(52.4)	(3.4)	(575.7)
Net amortization of DAC/VOBA	(28.8)	(41.9)	—	(19.1)	(3.2)	(93.0)	—	—	(93.0)
Interest expense	—	—	—	—	—	—	(46.4)	—	(46.4)
Total operating benefits and expenses	**(525.3)**	**(259.3)**	**(105.5)**	**(512.5)**	**(359.8)**	**(1,762.4)**	**(98.8)**	**(11.8)**	**(1,873.0)**
Operating earnings before income taxes	**137.2**	**62.9**	**42.4**	**102.4**	**23.6**	**368.5**	**(82.1)**	**2.0**	**288.4**

	Three Months Ended December 31, 2014								
	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
Operating revenues									
Net investment income and net realized gains (losses)	394.4	280.9	(4.6)	223.5	27.8	922.0	19.6	26.3	967.9
Fee income	194.8	14.6	148.7	273.2	15.4	646.7	—	—	646.7
Premiums	21.8	24.7	—	145.1	303.4	495.0	—	1.6	496.6
Other revenue	19.3	3.4	19.3	4.8	(0.9)	45.9	(0.1)	(0.2)	45.6
Total operating revenues	**630.3**	**323.6**	**163.4**	**646.6**	**345.7**	**2,109.6**	**19.5**	**27.7**	**2,156.8**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(230.9)	(181.8)	—	(455.7)	(220.9)	(1,089.3)	—	(20.6)	(1,109.9)
Operating expenses	(214.3)	(32.9)	(116.4)	(83.5)	(64.5)	(511.6)	(19.4)	(4.2)	(535.2)
Net amortization of DAC/VOBA	(35.2)	(44.2)	—	(4.4)	(3.1)	(86.9)	—	(0.1)	(87.0)
Interest expense	—	—	—	—	—	—	(47.8)	—	(47.8)
Total operating benefits and expenses	**(480.4)**	**(258.9)**	**(116.4)**	**(543.6)**	**(288.5)**	**(1,687.8)**	**(67.2)**	**(24.9)**	**(1,779.9)**
Operating earnings before income taxes	**149.9**	**64.7**	**47.0**	**103.0**	**57.2**	**421.8**	**(47.7)**	**2.8**	**376.9**

Voya Financial

Operating Earnings by Segment

(in millions USD)	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
	Twelve Months Ended December 31, 2015								
Operating revenues									
Net investment income and net realized gains (losses)	1,578.0	1,068.1	1.1	879.4	108.1	3,634.7	69.8	63.3	3,767.8
Fee income	736.1	63.6	584.6	1,172.4	68.3	2,625.0	0.5	—	2,625.5
Premiums	613.4	116.4	—	548.0	1,336.6	2,614.4	(0.1)	2.8	2,617.1
Other revenue	66.6	14.5	36.5	16.9	(5.8)	128.7	(0.4)	0.5	128.8
Total operating revenues	**2,994.1**	**1,262.6**	**622.2**	**2,616.7**	**1,507.2**	**9,002.8**	**69.8**	**66.6**	**9,139.2**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(1,469.3)	(697.9)	—	(1,923.3)	(1,050.5)	(5,141.0)	—	(29.1)	(5,170.1)
Operating expenses	(869.6)	(152.3)	(440.3)	(351.8)	(289.1)	(2,103.1)	(140.0)	(15.1)	(2,258.2)
Net amortization of DAC/VOBA	(184.6)	(169.4)	—	(168.9)	(21.5)	(544.4)	—	—	(544.4)
Interest expense	—	—	—	—	—	—	(189.0)	—	(189.0)
Total operating benefits and expenses	**(2,523.5)**	**(1,019.6)**	**(440.3)**	**(2,444.0)**	**(1,361.1)**	**(7,788.5)**	**(329.0)**	**(44.2)**	**(8,161.7)**
Operating earnings before income taxes	**470.6**	**243.0**	**181.9**	**172.7**	**146.1**	**1,214.3**	**(259.2)**	**22.4**	**977.5**

(in millions USD)	Retirement	Annuities	Investment Management	Individual Life	Employee Benefits	Ongoing Business	Corporate	Closed Blocks	Consolidated
	Twelve Months Ended December 31, 2014								
Operating revenues									
Net investment income and net realized gains (losses)	1,556.1	1,109.6	19.7	885.1	111.3	3,681.8	90.9	96.6	3,869.3
Fee income	772.3	57.0	591.1	1,111.6	69.6	2,601.6	—	—	2,601.6
Premiums	26.6	169.0	—	699.6	1,196.2	2,091.4	—	6.8	2,098.2
Other revenue	72.4	17.8	44.6	21.5	(4.1)	152.2	0.4	(0.7)	151.9
Total operating revenues	**2,427.4**	**1,353.4**	**655.4**	**2,717.8**	**1,373.0**	**8,527.0**	**91.3**	**102.7**	**8,721.0**
Operating benefits and expenses									
Interest credited and other benefits to contract owners/policyholders	(860.3)	(813.1)	—	(2,115.6)	(940.7)	(4,729.7)	—	(52.9)	(4,782.6)
Operating expenses	(866.2)	(139.8)	(445.1)	(359.2)	(254.7)	(2,065.0)	(73.1)	(24.7)	(2,162.8)
Net amortization of DAC/VOBA	(183.1)	(138.5)	—	(5.7)	(28.7)	(356.0)	—	(0.4)	(356.4)
Interest expense	—	—	—	—	—	—	(188.6)	—	(188.6)
Total operating benefits and expenses	**(1,909.6)**	**(1,091.4)**	**(445.1)**	**(2,480.5)**	**(1,224.1)**	**(7,150.7)**	**(261.7)**	**(78.0)**	**(7,490.4)**
Operating earnings before income taxes	**517.8**	**262.0**	**210.3**	**237.3**	**148.9**	**1,376.3**	**(170.4)**	**24.7**	**1,230.6**

Voya Financial
DAC/VOBA Segment Trends

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Retirement							
Balance as of Beginning-of-Period	1,239.7	1,274.2	972.6	1,081.0	1,141.9	1,081.0	1,415.3
Deferrals of commissions and expenses	27.5	25.1	23.9	24.5	26.0	101.0	98.3
Amortization	(34.2)	(18.0)	(40.8)	(39.5)	(40.8)	(132.5)	(180.3)
Unlocking	10.5	(66.2)	(1.4)	7.1	13.3	(50.0)	18.3
Change in unrealized capital gains/losses	159.0	24.6	319.9	(100.4)	(59.4)	403.0	(270.6)
Balance as of End-of-Period	**1,402.5**	**1,239.7**	**1,274.2**	**972.6**	**1,081.0**	**1,402.5**	**1,081.0**
Annuities							
Balance as of Beginning-of-Period	493.4	585.7	440.4	492.3	507.5	492.3	591.7
Deferrals of commissions and expenses	37.2	29.9	22.1	21.7	24.5	110.9	111.1
Amortization	(20.5)	(89.0)	(54.1)	(30.6)	(38.2)	(194.2)	(180.5)
Unlocking	4.4	(77.4)	11.4	8.0	(1.9)	(53.6)	48.1
Change in unrealized capital gains/losses	90.1	44.2	165.9	(51.0)	0.4	249.2	(78.2)
Balance as of End-of-Period	**604.6**	**493.4**	**585.7**	**440.4**	**492.3**	**604.6**	**492.3**
Individual Life							
Balance as of Beginning-of-Period	2,675.4	2,700.1	2,285.4	2,440.4	2,557.9	2,440.4	2,752.9
Deferrals of commissions and expenses	44.2	35.2	34.7	35.6	36.2	149.7	143.1
Amortization	(42.5)	(38.0)	(41.8)	(43.4)	(56.4)	(165.7)	(182.7)
Unlocking	16.0	(6.7)	(0.9)	0.1	40.1	8.5	164.3
Change in unrealized capital gains/losses	163.7	(15.2)	422.0	(148.0)	(137.4)	423.9	(437.2)
Balance as of End-of-Period	**2,856.8**	**2,675.4**	**2,700.1**	**2,285.4**	**2,440.4**	**2,856.8**	**2,440.4**
Other [1]							
Balance as of Beginning-of-Period	84.4	89.3	91.5	91.6	90.3	91.6	102.7
Deferrals of commissions and expenses	4.1	4.8	4.8	4.6	5.6	18.3	22.5
Amortization	(1.8)	(9.3)	(5.4)	(4.7)	(10.8)	(21.2)	(23.6)
Unlocking	(0.2)	(2.6)	(0.9)	(0.7)	6.9	(4.4)	(10.0)
Change in unrealized capital gains/losses	(2.4)	2.2	(0.7)	0.7	(0.4)	(0.2)	—
Balance as of End-of-Period	**84.1**	**84.4**	**89.3**	**91.5**	**91.6**	**84.1**	**91.6**
Closed Block Variable Annuity							
Balance as of Beginning-of-Period	433.1	440.6	454.4	465.6	482.3	465.6	489.0
Deferrals of commissions and expenses	1.4	1.6	1.8	2.0	2.0	6.8	9.3
Amortization	(12.2)	(13.3)	(13.0)	(13.5)	(13.4)	(52.0)	(67.3)
Unlocking	(0.2)	4.2	(2.6)	0.3	(5.4)	1.7	34.4
Change in unrealized capital gains/losses	—	—	—	—	0.1	—	0.2
Balance as of End-of-Period	**422.1**	**433.1**	**440.6**	**454.4**	**465.6**	**422.1**	**465.6**
Total							
Balance as of Beginning-of-Period	4,926.0	5,089.9	4,244.3	4,570.9	4,779.9	4,570.9	5,351.6
Deferrals of commissions and expenses	113.0	96.6	88.0	89.1	94.3	386.7	384.3
Amortization	(108.6)	(167.6)	(158.7)	(130.7)	(159.6)	(565.6)	(634.4)
Unlocking	32.7	(148.7)	5.6	12.6	53.0	(97.8)	255.1
Change in unrealized capital gains/losses	407.0	55.8	910.7	(297.6)	(196.7)	1,075.9	(785.7)
Balance as of End-of-Period	**5,370.1**	**4,926.0**	**5,089.9**	**4,244.3**	**4,570.9**	**5,370.1**	**4,570.9**

[1] Includes Employee Benefits, Investment Management, and Other Closed Blocks.

Voya Financial

Consolidated Capital Structure

(in millions USD)	Balances as of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Financial Debt					
Senior bonds	2,717.3	2,717.0	2,717.4	2,747.3	2,747.0
Subordinated bonds	763.7	763.7	763.7	763.8	763.8
Other debt	4.9	4.9	4.9	4.9	4.9
Total Debt	**3,485.9**	**3,485.6**	**3,486.0**	**3,516.0**	**3,515.7**
Equity					
Total common equity (Excluding AOCI)	12,010.9	12,240.4	12,746.6	12,613.2	13,042.5
Accumulated other comprehensive income (AOCI)	1,424.9	2,045.7	2,109.2	3,531.2	3,103.7
Total Voya Financial, Inc. Shareholders' Equity	**13,435.8**	**14,286.1**	**14,855.8**	**16,144.4**	**16,146.2**
Total Equity (Excluding AOCI)	**12,010.9**	**12,240.4**	**12,746.6**	**12,613.2**	**13,042.5**
Capital					
Total Capitalization	**16,921.7**	**17,771.7**	**18,341.8**	**19,660.4**	**19,661.9**
Total Capitalization (Excluding AOCI)	**15,496.8**	**15,726.0**	**16,232.6**	**16,129.2**	**16,558.2**
Debt to Capital					
Debt to Capital	**20.6%**	**19.6%**	**19.0%**	**17.9%**	**17.9%**
Debt to Capital (Excluding AOCI)	**22.5%**	**22.2%**	**21.5%**	**21.8%**	**21.2%**

Consolidated Assets Under Management/Assets Under Administration

As of December 31, 2015

(in millions USD)	General Account	Separate Account	Institutional/ Mutual Funds	Total AUM - Assets Under Management	AUA - Assets Under Administration	Total AUM + AUA
Retirement [1]	29,752.6	56,641.9	24,412.6	110,807.1	180,949.9	291,757.0
Annuities [2]	21,790.6	743.4	4,501.8	27,035.8	—	27,035.8
Investment Management	78,174.1	44,850.0	77,697.1	200,721.2	48,820.2	249,541.4
Individual Life [3]	12,603.1	2,520.8	—	15,123.9	—	15,123.9
Employee Benefits	1,777.9	15.1	—	1,793.0	—	1,793.0
Eliminations	(70,857.3)	(43,598.7)	(10,485.1)	(124,941.1)	(48,174.3)	(173,115.4)
Total Ongoing Business	**73,241.0**	**61,172.5**	**96,126.4**	**230,539.9**	**181,595.8**	**412,135.7**
Closed Block Variable Annuity	3,410.4	35,141.4	—	38,551.8	—	38,551.8
Closed Block Institutional Spread Products	1,504.3	—	—	1,504.3	—	1,504.3
Closed Block Other	18.4	200.9	—	219.3	—	219.3
Total AUM and AUA	**78,174.1**	**96,514.8**	**96,126.4**	**270,815.3**	**181,595.8**	**452,411.1**

[1] Includes wrapped funds as well as unwrapped Voya-managed funds.

[2] Includes Payout annuities.

[3] Includes assets backing interest and non-interest sensitive products.

Retirement

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VOYA FINANCIAL

Retirement Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Sources of operating earnings before income taxes:							
Investment spread and other investment income [1]	188.5	176.6	171.6	182.9	184.4	719.6	722.1
Fee based margin	200.4	200.1	207.6	205.7	216.6	813.8	849.8
Net underwriting gain (loss) and other revenue	(7.5)	(2.0)	(2.3)	(7.4)	(4.6)	(19.2)	(16.3)
Administrative expenses	(177.1)	(172.3)	(181.2)	(180.6)	(174.3)	(711.2)	(710.3)
Trail commissions	(36.9)	(34.3)	(36.3)	(35.2)	(35.7)	(142.7)	(138.8)
DAC/VOBA and other intangibles amortization, excluding unlocking	(41.9)	(39.4)	(34.5)	(36.7)	(41.1)	(152.5)	(158.7)
DAC/VOBA and other intangibles unlocking	11.7	(48.2)	3.5	(4.2)	4.6	(37.2)	(30.0)
Operating earnings before income taxes	**137.2**	**80.5**	**128.4**	**124.5**	**149.9**	**470.6**	**517.8**
Gross investment income							
Fixed income	376.7	365.1	357.6	358.1	354.7	1,457.5	1,422.8
Limited partnership income	(1.4)	1.0	0.5	0.3	0.7	0.4	9.8
Prepayment fee income	25.5	15.7	4.7	14.8	19.5	60.7	46.0
Total gross investment income	**400.8**	**381.8**	**362.8**	**373.2**	**374.9**	**1,518.6**	**1,478.6**
Investment expenses	(14.6)	(15.3)	(14.7)	(14.8)	(14.8)	(59.4)	(59.6)
Credited interest	(218.6)	(213.3)	(205.4)	(200.7)	(203.9)	(838.0)	(811.2)
Net margin	**167.6**	**153.2**	**142.7**	**157.7**	**156.2**	**621.2**	**607.8**
Other investment income [1] [2]	20.9	23.4	28.9	25.2	28.2	98.4	114.3
Investment spread and other investment income	**188.5**	**176.6**	**171.6**	**182.9**	**184.4**	**719.6**	**722.1**
Fee based margin							
Fee based margin - excluding Recordkeeping	156.2	157.6	164.1	159.6	163.2	637.5	638.1
Fee based margin - Recordkeeping	44.1	42.6	43.5	46.2	53.5	176.4	211.8
Fee based margin	**200.3**	**200.1**	**207.6**	**205.7**	**216.6**	**813.9**	**849.8**

[1] The twelve months ended 12/31/15 and 12/31/14 include $2.5 million and $2.2 million, respectively, of prepayment income on assets backing surplus that has been allocated from the corporate segment.

[2] 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

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating revenues							
Net investment income and net realized gains (losses)	411.9	395.1	382.1	388.9	394.4	1,578.0	1,556.1
Fee income	179.4	180.9	188.9	186.9	194.8	736.1	772.3
Premiums	55.4	543.6	3.7	10.7	21.8	613.4	26.6
Other revenue	15.8	17.7	19.1	14.0	19.3	66.6	72.4
Total operating revenues	**662.5**	**1,137.3**	**593.8**	**600.5**	**630.3**	**2,994.1**	**2,427.4**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(278.6)	(759.9)	(214.2)	(216.6)	(230.9)	(1,469.3)	(860.3)
Operating expenses	(217.9)	(210.6)	(221.3)	(219.8)	(214.3)	(869.6)	(866.2)
Net amortization of DAC/VOBA	(28.8)	(86.3)	(29.9)	(39.6)	(35.2)	(184.6)	(183.1)
Total operating benefits and expenses	**(525.3)**	**(1,056.8)**	**(465.4)**	**(476.0)**	**(480.4)**	**(2,523.5)**	**(1,909.6)**
Operating earnings before income taxes	**137.2**	**80.5**	**128.4**	**124.5**	**149.9**	**470.6**	**517.8**

Voya Financial
Retirement AUM/AUA

(in millions USD)	Balances as of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Assets Under Management by Product Group					
Corporate markets	45,088.6	43,215.1	45,317.2	44,987.5	43,806.9
Tax-exempt markets	51,641.9	50,226.4	55,415.5	55,314.3	53,896.6
Total full service plans	96,730.5	93,441.5	100,732.7	100,301.8	97,703.5
Stable value and Pension risk transfer	10,762.9	10,664.6	8,974.8	8,925.0	8,778.4
Retail wealth management	3,313.7	3,186.7	3,276.0	3,275.5	3,211.4
Total AUM	**110,807.1**	**107,292.8**	**112,983.5**	**112,502.3**	**109,693.3**
AUA	180,949.9	181,056.9	201,116.9	201,584.0	244,851.2
Total AUM and AUA	**291,757.0**	**288,349.7**	**314,100.4**	**314,086.3**	**354,544.5**
Assets Under Management by Fund Group					
General account	29,752.6	29,324.4	28,328.7	28,006.7	27,716.3
Guaranteed separate account	6,895.6	6,872.2	7,686.0	8,050.2	7,932.7
Non-guaranteed separate account	49,746.3	47,970.2	52,432.4	52,726.7	51,709.2
Mutual funds / Institutional funds	24,412.6	23,126.0	24,536.4	23,718.7	22,335.1
Total AUM	**110,807.1**	**107,292.8**	**112,983.5**	**112,502.3**	**109,693.3**
AUA	180,949.9	181,056.9	201,116.9	201,584.0	244,851.2
Total AUM and AUA	**291,757.0**	**288,349.7**	**314,100.4**	**314,086.3**	**354,544.5**

Voya Financial
Retirement AUM Rollforward

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Full service - Corporate markets							
Assets under management, beginning of period	43,215.1	45,317.2	44,987.5	43,806.9	42,269.8	43,806.9	40,123.7
Transfer/Single deposits	1,439.1	922.8	767.1	956.6	1,469.0	4,085.6	4,168.1
Recurring deposits	1,026.6	1,068.3	1,086.1	1,238.9	926.0	4,419.9	3,944.7
Total deposits	2,465.7	1,991.1	1,853.2	2,195.5	2,395.0	8,505.5	8,112.8
Surrenders, benefits, and product charges	(2,106.0)	(1,572.6)	(1,481.8)	(2,021.3)	(1,919.9)	(7,181.7)	(6,864.1)
Net Flows	359.7	418.5	371.4	174.2	475.1	1,323.8	1,248.7
Interest credited and investment performance	1,513.7	(2,520.6)	(41.7)	1,006.3	1,062.0	(42.3)	2,434.6
Transfer to reinsurer [3] / between markets [4]	—	—	—	—	—	—	—
Assets under management, end of period	**45,088.5**	**43,215.1**	**45,317.2**	**44,987.5**	**43,806.9**	**45,088.5**	**43,806.9**
Full service - Tax-exempt markets							
Assets under management, beginning of period	50,226.4	55,415.5	55,314.3	53,896.6	53,406.6	53,896.6	53,200.5
Transfer/Single deposits	374.8	299.7	319.8	837.6	837.9	1,831.9	1,687.7
Recurring deposits	734.6	678.3	782.8	778.5	735.8	2,974.2	2,950.0
Total deposits	1,109.4	978.0	1,102.6	1,616.1	1,573.7	4,806.1	4,637.7
Surrenders, benefits, and product charges	(1,071.5)	(3,110.2)	(1,062.8)	(1,221.5)	(2,140.0)	(6,466.0)	(5,866.4)
Net Flows	37.9	(2,132.2)	39.8	394.6	(566.3)	(1,659.9)	(1,228.7)
Interest credited and investment performance	1,377.5	(1,939.2)	61.4	1,023.1	1,056.2	522.8	2,833.5
Transfer to reinsurer [3] / between markets [4]	—	(1,117.8)	—	—	—	(1,117.8)	(908.8)
Assets under management, end of period	**51,641.9**	**50,226.4**	**55,415.5**	**55,314.3**	**53,896.6**	**51,641.9**	**53,896.6**
Stable value [1] and Pension risk transfer							
Assets under management, beginning of period	10,664.6	8,974.8	8,925.0	8,778.4	8,827.1	8,778.4	8,914.3
Transfer/Single deposits	259.9	633.9	299.9	169.5	121.9	1,363.2	328.4
Recurring deposits	75.0	73.5	42.1	42.7	49.0	233.3	175.9
Total deposits	334.9	707.4	342.0	212.2	170.9	1,596.5	504.3
Surrenders, benefits, and product charges	(232.3)	(150.2)	(288.9)	(126.1)	(281.8)	(797.5)	(844.1)
Net Flows	102.6	557.2	53.1	86.1	(110.9)	799.0	(339.8)
Interest credited and investment performance	(4.3)	15.0	(3.5)	60.5	62.2	67.7	203.7
Transfer to reinsurer [3] / between markets [4]	—	1,117.8	—	—	—	1,117.8	—
Assets under management, end of period	**10,762.9**	**10,664.6**	**8,974.8**	**8,925.0**	**8,778.4**	**10,762.9**	**8,778.4**
Retail wealth management							
Assets under management, beginning of period	3,186.7	3,276.0	3,275.5	3,211.4	3,151.2	3,211.4	2,998.4
Transfer/Single deposits	259.2	257.7	251.1	243.6	224.2	1,011.6	994.6
Recurring deposits	0.3	0.2	0.7	0.6	0.3	1.8	1.7
Total deposits	259.5	257.9	251.8	244.2	224.5	1,013.4	996.3
Surrenders, benefits, and product charges	(203.1)	(230.4)	(240.9)	(238.7)	(224.7)	(913.1)	(923.3)
Net Flows	56.4	27.5	10.9	5.5	(0.2)	100.3	73.0
Interest credited and investment performance	70.6	(116.9)	(10.4)	58.5	60.5	1.8	140.1
Transfer to reinsurer [3] / between markets [4]	—	—	—	—	—	—	—
Assets under management, end of period	**3,313.7**	**3,186.7**	**3,276.0**	**3,275.5**	**3,211.4**	**3,313.7**	**3,211.4**
Total AUM [2]							
Assets under management, beginning of period	107,292.8	112,983.5	112,502.3	109,693.3	107,654.7	109,693.3	105,236.9
Transfer/Single deposits	2,333.1	2,114.1	1,637.9	2,207.4	2,653.0	8,292.5	7,178.8
Recurring deposits	1,836.6	1,820.3	1,911.7	2,060.8	1,711.1	7,629.4	7,072.3
Total deposits	4,169.7	3,934.4	3,549.6	4,268.2	4,364.1	15,921.9	14,251.1
Surrenders, benefits, and product charges	(3,612.9)	(5,063.4)	(3,074.3)	(3,607.6)	(4,566.4)	(15,358.2)	(14,497.8)
Net Flows	556.8	(1,129.0)	475.3	660.6	(202.3)	563.7	(246.7)
Interest credited and investment performance	2,957.5	(4,561.7)	5.9	2,148.4	2,240.9	550.1	5,611.9
Transfer to reinsurer [3] / between markets [4]	—	—	—	—	—	—	(908.8)
Assets under management, end of period	**110,807.1**	**107,292.8**	**112,983.5**	**112,502.3**	**109,693.3**	**110,807.1**	**109,693.3**

[1] Where Voya is the Investment Manager.
[2] Excludes Recordkeeping and Stable Value where Voya is not the Investment Manager.
[3] Represents assets transferred to third parties through reinsurance transactions.
[4] Includes $1.1 billion of AUM transferred between Retirement markets.

Annuities

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Annuities Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Sources of operating earnings before income taxes:							
Investment spread and other investment income [1]	130.0	120.3	120.0	122.9	128.7	493.2	481.8
Fee based margin	16.4	16.0	16.2	15.5	14.8	64.1	56.6
Net underwriting gain (loss) and other revenue	4.1	24.1	4.6	7.5	6.2	40.3	25.5
Administrative expenses	(24.6)	(24.8)	(25.2)	(25.4)	(23.0)	(100.0)	(95.0)
Trail commissions	(13.4)	(13.0)	(12.9)	(11.9)	(9.6)	(51.2)	(43.5)
DAC/VOBA and other intangibles amortization, excluding unlocking	(60.5)	(59.2)	(46.7)	(49.5)	(51.3)	(215.9)	(189.8)
DAC/VOBA and other intangibles unlocking	10.9	(12.9)	5.0	9.5	(1.1)	12.5	26.4
Operating earnings before income taxes	**62.9**	**50.5**	**61.0**	**68.6**	**64.7**	**243.0**	**262.0**
Gross investment income							
Fixed income	252.9	252.9	254.3	252.6	257.3	1,012.7	1,034.6
Limited partnership income	(2.9)	2.3	0.6	0.1	2.3	0.1	16.7
Prepayment fee income	23.6	8.2	4.6	11.4	15.7	47.8	34.3
Total gross investment income	**273.6**	**263.4**	**259.5**	**264.1**	**275.3**	**1,060.6**	**1,085.6**
Investment expenses	(11.2)	(11.0)	(11.3)	(10.5)	(10.7)	(44.0)	(43.9)
Credited interest	(143.1)	(144.5)	(143.5)	(144.2)	(152.1)	(575.3)	(628.3)
Net margin	**119.3**	**107.9**	**104.7**	**109.4**	**112.5**	**441.3**	**413.4**
Other investment income [1] [2]	10.7	12.4	15.3	13.5	16.2	51.9	68.4
Investment spread and other investment income	**130.0**	**120.3**	**120.0**	**122.9**	**128.7**	**493.2**	**481.8**

[1] The twelve months ended 12/31/15 and 12/31/14 include $1.4 million and $1.1 million, respectively, of prepayment income on assets backing surplus that has been allocated from the corporate segment.

[2] 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

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating revenues							
Net investment income and net realized gains (losses)	273.1	264.8	263.2	267.0	280.9	1,068.1	1,109.6
Fee income	16.4	16.0	16.0	15.2	14.6	63.6	57.0
Premiums	29.2	30.1	27.3	29.8	24.7	116.4	169.0
Other revenue	3.5	3.5	3.9	3.6	3.4	14.5	17.8
Total operating revenues	**322.2**	**314.4**	**310.4**	**315.6**	**323.6**	**1,262.6**	**1,353.4**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(179.2)	(166.0)	(177.3)	(175.4)	(181.8)	(697.9)	(813.1)
Operating expenses	(38.2)	(38.1)	(38.4)	(37.6)	(32.9)	(152.3)	(139.8)
Net amortization of DAC/VOBA	(41.9)	(59.8)	(33.7)	(34.0)	(44.2)	(169.4)	(138.5)
Total operating benefits and expenses	**(259.3)**	**(263.9)**	**(249.4)**	**(247.0)**	**(258.9)**	**(1,019.6)**	**(1,091.4)**
Operating earnings before income taxes	**62.9**	**50.5**	**61.0**	**68.6**	**64.7**	**243.0**	**262.0**

Voya Financial
Annuities AUM

(in millions USD)	Balances As Of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Assets Under Management by Product Group					
Fixed single-year	3,384.5	3,440.7	3,496.5	3,558.5	3,617.2
Fixed multi-year	1,987.9	2,081.8	2,168.2	2,226.0	2,288.9
Indexed	13,901.7	13,661.6	13,521.7	13,435.5	13,350.5
SPIA & Payout	2,822.8	2,819.6	2,856.7	2,874.0	2,878.5
Investment-only products [1]	4,536.0	4,301.3	4,408.1	4,272.6	4,062.0
Other annuities	403.0	396.0	438.3	451.6	452.9
Total AUM	**27,035.8**	**26,700.9**	**26,889.5**	**26,818.2**	**26,650.0**
Assets Under Management by Fund Group					
General account	21,790.6	21,704.1	21,715.3	21,753.7	21,795.5
Separate account	743.4	711.3	766.1	791.9	792.5
Mutual funds	4,501.8	4,285.5	4,408.1	4,272.6	4,062.0
Total AUM	**27,035.8**	**26,700.9**	**26,889.5**	**26,818.2**	**26,650.0**

[1] Includes Separate account and Mutual funds.

Voya Financial

Annuities AUM Rollforward

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Annual Reset Annuities/Multi-Year Guaranteed Annuities							
Assets Under Management, beginning of period	5,522.6	5,664.7	5,784.6	5,906.1	6,331.4	5,906.1	7,335.2
Deposits	8.2	6.5	8.2	8.3	6.2	31.2	33.7
Surrenders, benefits, and product charges	(206.5)	(197.4)	(175.9)	(177.5)	(486.7)	(757.3)	(1,710.3)
Net cash flow	(198.3)	(190.9)	(167.7)	(169.2)	(480.5)	(726.1)	(1,676.6)
Interest credited and investment performance	48.2	48.8	47.8	47.7	55.2	192.5	247.5
Assets Under Management, end of period	**5,372.5**	**5,522.6**	**5,664.7**	**5,784.6**	**5,906.1**	**5,372.5**	**5,906.1**
Fixed Indexed Annuities							
Assets Under Management, beginning of period	13,661.6	13,521.7	13,435.5	13,350.5	13,230.1	13,350.5	12,648.4
Deposits	584.3	463.3	343.1	325.7	360.1	1,716.4	1,564.8
Surrenders, benefits, and product charges	(385.9)	(378.0)	(379.6)	(344.6)	(348.7)	(1,488.1)	(1,351.8)
Net cash flow	198.4	85.3	(36.5)	(18.9)	11.4	228.3	213.1
Interest credited and investment performance	41.7	54.6	122.7	103.9	109.1	322.9	489.0
Assets Under Management, end of period	**13,901.7**	**13,661.6**	**13,521.7**	**13,435.5**	**13,350.5**	**13,901.7**	**13,350.5**
SPIA & Payout							
Assets Under Management, beginning of period	2,819.6	2,856.7	2,874.0	2,878.5	2,892.1	2,878.5	2,803.5
Deposits	59.5	76.3	62.3	64.6	63.1	262.7	340.7
Surrenders, benefits, and product charges	(99.8)	(100.5)	(108.9)	(106.3)	(111.2)	(415.5)	(408.4)
Net cash flow	(40.3)	(24.2)	(46.6)	(41.7)	(48.1)	(152.8)	(67.7)
Interest credited and investment performance	43.5	(12.9)	29.3	37.2	34.5	97.1	142.7
Assets Under Management, end of period	**2,822.8**	**2,819.6**	**2,856.7**	**2,874.0**	**2,878.5**	**2,822.8**	**2,878.5**
Investment-only products [1]							
Assets Under Management, beginning of period	4,301.3	4,408.1	4,272.6	4,062.0	3,880.2	4,062.0	3,384.9
Deposits	269.2	328.8	322.7	289.1	268.5	1,209.8	1,100.6
Surrenders, benefits, and product charges	(164.9)	(155.8)	(163.7)	(155.9)	(147.2)	(640.3)	(585.5)
Net cash flow	104.3	173.0	159.0	133.2	121.3	569.4	515.0
Interest credited and investment performance	130.4	(279.7)	(23.5)	77.4	60.5	(95.4)	162.1
Assets Under Management, end of period	**4,536.0**	**4,301.3**	**4,408.1**	**4,272.6**	**4,062.0**	**4,536.0**	**4,062.0**
Other Annuities							
Assets Under Management, beginning of period	396.0	438.3	451.6	452.9	456.2	452.9	474.8
Deposits	0.8	0.6	1.8	1.2	1.1	4.4	4.8
Surrenders, benefits, and product charges	(12.3)	(9.7)	(13.8)	(13.4)	(15.8)	(49.2)	(59.1)
Net cash flow	(11.5)	(9.1)	(12.0)	(12.2)	(14.7)	(44.7)	(54.2)
Interest credited and investment performance	18.5	(33.3)	(1.3)	10.9	11.4	(5.2)	32.3
Assets Under Management, end of period	**403.0**	**396.0**	**438.3**	**451.6**	**452.9**	**403.0**	**452.9**
Annuities - Total							
Assets Under Management, beginning of period	26,700.9	26,889.5	26,818.2	26,650.0	26,790.1	26,650.0	26,646.7
Deposits	922.0	875.5	738.2	688.8	699.0	3,224.4	3,044.7
Surrenders, benefits, and product charges	(869.4)	(841.5)	(842.0)	(797.7)	(1,109.6)	(3,350.5)	(4,115.1)
Net cash flow	52.6	34.0	(103.8)	(108.9)	(410.6)	(126.1)	(1,070.4)
Interest credited and investment performance	282.3	(222.6)	175.1	277.1	270.4	511.9	1,073.7
Assets Under Management, end of period	**27,035.8**	**26,700.9**	**26,889.5**	**26,818.2**	**26,650.0**	**27,035.8**	**26,650.0**

[1] Includes Separate account and Mutual funds.

Investment Management

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Investment Management Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Sources of operating earnings before income taxes:							
Investment capital and other investment income	(8.7)	0.1	3.5	6.5	(4.4)	1.4	20.6
Fee based margin	156.6	152.5	155.1	156.6	167.8	620.8	634.8
Administrative expenses	(105.5)	(107.0)	(111.6)	(116.2)	(116.4)	(440.3)	(445.1)
Operating earnings before income taxes	**42.4**	**45.6**	**47.0**	**46.9**	**47.0**	**181.9**	**210.3**

Investment Management Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating revenues							
Net investment income and net realized gains (losses)	(8.8)	0.4	3.4	6.1	(4.6)	1.1	19.7
Fee income	145.1	145.0	147.6	146.9	148.7	584.6	591.1
Other revenue	11.6	7.2	7.6	10.1	19.3	36.5	44.6
Total operating revenues	**147.9**	**152.6**	**158.6**	**163.1**	**163.4**	**622.2**	**655.4**
Operating benefits and expenses							
Operating expenses	(105.5)	(107.0)	(111.6)	(116.2)	(116.4)	(440.3)	(445.1)
Total operating benefits and expenses	**(105.5)**	**(107.0)**	**(111.6)**	**(116.2)**	**(116.4)**	**(440.3)**	**(445.1)**
Operating earnings before income taxes	**42.4**	**45.6**	**47.0**	**46.9**	**47.0**	**181.9**	**210.3**

Voya Financial

Investment Management Key Metrics

(in millions USD)	Balances as of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	Balances as of 12/31/2015	12/31/2014
Client Assets by Source:							
External clients							
Investment Management sourced	68,143.7	67,929.9	70,812.0	71,188.4	69,644.3	68,143.7	69,644.3
Affiliate sourced	54,403.4	53,830.5	57,390.9	59,005.1	58,956.2	54,403.4	58,956.2
Subtotal external clients	**122,547.1**	**121,760.4**	**128,202.9**	**130,193.5**	**128,600.5**	**122,547.1**	**128,600.5**
General Account [1]	78,174.1	79,748.5	77,795.8	78,566.4	77,630.2	78,174.1	77,630.2
Total Client Assets (AUM)	**200,721.2**	**201,508.9**	**205,998.7**	**208,759.9**	**206,230.7**	**200,721.2**	**206,230.7**
Administration Only Assets (AUA)	48,820.2	47,930.1	51,391.1	52,861.8	52,396.5	48,820.2	52,396.5
Total AUM and AUA	**249,541.4**	**249,439.0**	**257,389.8**	**261,621.7**	**258,627.2**	**249,541.4**	**258,627.2**

	Three Months Ended 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	Year-to-Date 12/31/2015	12/31/2014
Analysis of investment advisory and administrative revenues, net, by source: [2]							
External clients							
Investment Management sourced	75.6	74.9	76.9	76.8	77.4	304.2	311.2
Affiliate sourced	29.8	30.9	30.9	30.7	31.7	122.3	121.0
Subtotal external clients	**105.4**	**105.8**	**107.8**	**107.5**	**109.1**	**426.5**	**432.2**
General Account	36.6	36.0	36.4	36.1	36.2	145.1	144.8
Total investment advisory and administrative revenues, net, from AUM	**142.0**	**141.8**	**144.2**	**143.6**	**145.3**	**571.6**	**577.0**
Administration Only Fees	3.1	3.2	3.4	3.3	3.4	13.0	14.1
Total investment advisory and administrative revenues, net, by source [2]	**145.1**	**145.0**	**147.6**	**146.9**	**148.7**	**584.6**	**591.1**
Revenue Yield (bps): [2] [3]							
External clients							
Investment Management sourced	44.2	43.1	43.2	43.6	44.6	43.5	45.2
Affiliate sourced	21.7	22.1	21.1	20.8	21.4	21.4	20.9
Revenue Yield on Institutional/retail	**34.2**	**33.8**	**33.3**	**33.2**	**33.9**	**33.6**	**34.1**
General Account	18.4	18.5	18.5	18.6	18.5	18.5	18.4
Revenue Yield on Client Assets (AUM)	**28.0**	**27.9**	**27.7**	**27.7**	**28.1**	**27.8**	**28.1**
Revenue Yield on Administration Only Assets (AUA)	2.5	2.6	2.6	2.5	2.6	2.6	2.6
Total Revenue Yield on AUM and AUA (bps) [2] [3]	**23.0**	**22.9**	**22.7**	**22.6**	**22.9**	**22.8**	**22.7**

[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.

Investment Management Account Rollforward by Source

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Investment Management Sourced AUM:							
Beginning of period AUM	**67,929.9**	**70,812.0**	**71,188.4**	**69,644.3**	**69,232.2**	**69,644.3**	**66,362.2**
Inflows							
Inflows-other	2,497.5	3,884.9	3,748.0	3,891.1	3,932.3	14,021.5	14,100.5
Outflows	(3,183.5)	(5,010.9)	(3,202.2)	(3,142.6)	(3,133.8)	(14,539.2)	(12,964.1)
Net Flows	**(686.0)**	**(1,126.0)**	**545.8**	**748.5**	**798.5**	**(517.7)**	**1,136.4**
Net Money Market Flows	(7.9)	18.8	(2.8)	7.2	7.6	15.3	(11.5)
Change in Market Value	862.7	(2,136.2)	(804.7)	879.2	1,222.8	(1,199.0)	2,628.6
Other (Including Acquisitions / Divestitures)	45.0	361.3	(114.7)	(90.7)	(1,616.8)	200.9	(471.4)
End of period AUM	**68,143.7**	**67,929.9**	**70,812.0**	**71,188.4**	**69,644.3**	**68,143.7**	**69,644.3**
Organic Growth (Net Flows / Beginning of period AUM)	-1.01%	-1.59%	0.77%	1.07%	1.15%	-0.74%	1.71%
Market Growth %	1.27%	-3.02%	-1.13%	1.26%	1.77%	-1.72%	3.96%
Affiliate Sourced AUM:							
Beginning of period AUM	**53,830.5**	**57,390.9**	**59,005.1**	**58,956.2**	**58,941.3**	**58,956.2**	**53,935.0**
Inflows							
Inflows from sub-advisor replacements	—	1,405.9	—	—	785.1	1,405.9	7,587.2
Inflows-other	867.4	866.4	976.9	964.2	923.8	3,674.9	3,297.8
Outflows	(1,802.9)	(3,049.8)	(2,277.9)	(2,038.4)	(2,696.9)	(9,169.0)	(9,005.6)
Net Flows	**(935.5)**	**(777.4)**	**(1,301.0)**	**(1,074.1)**	**(988.0)**	**(4,088.0)**	**1,879.4**
Net Money Market Flows	(78.0)	112.7	(31.1)	(81.2)	(110.0)	(77.6)	(285.4)
Change in Market Value	1,564.4	(2,345.7)	(296.8)	1,323.1	1,300.0	244.9	3,562.2
Other (Including Acquisitions / Divestitures)	22.0	(549.9)	14.7	(118.9)	(187.1)	(632.1)	(135.1)
End of period AUM	**54,403.4**	**53,830.5**	**57,390.9**	**59,005.1**	**58,956.2**	**54,403.4**	**58,956.2**
Organic Growth (Net Flows / Beginning of period AUM)	-1.74%	-1.35%	-2.20%	-1.82%	-1.68%	-6.93%	3.48%
Market Growth %	2.91%	-4.09%	-0.50%	2.24%	2.21%	0.42%	6.60%
Other affiliate sourced net flows	(193.3)	28.3	(276.0)	(230.9)	255.5	(671.9)	5,775.7
Variable annuity net flows	(742.2)	(805.7)	(1,025.0)	(843.2)	(1,243.5)	(3,416.2)	(3,896.3)
Total Affiliate Sourced Net Flows	**(935.5)**	**(777.4)**	**(1,301.0)**	**(1,074.1)**	**(988.0)**	**(4,088.0)**	**1,879.4**
Total Investment Management Sourced Net Flows	**(686.0)**	**(1,126.0)**	**545.8**	**748.5**	**798.5**	**(517.7)**	**1,136.4**
Total Net Flows	**(1,621.5)**	**(1,903.4)**	**(755.2)**	**(325.6)**	**(189.5)**	**(4,605.7)**	**3,015.8**
Net Flows excluding sub-advisor replacements and variable annuity net flows	**(879.3)**	**(2,503.6)**	**269.8**	**517.6**	**268.9**	**(2,595.5)**	**(675.1)**

Investment Management Account Value by Asset Type

(in millions USD)	Balances as of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Institutional					
Equity	17,524.6	17,101.8	17,992.4	18,136.8	18,095.7
Fixed Income	38,341.8	38,621.6	39,689.6	38,965.9	38,036.2
Real Estate	—	—	—	—	—
Money Market	—	—	24.5	19.5	11.7
Total	**55,866.4**	**55,723.4**	**57,706.5**	**57,122.2**	**56,143.6**
Retail					
Equity	39,978.6	39,148.2	42,992.0	44,245.8	43,880.8
Fixed Income	18,963.6	18,874.6	19,070.4	19,432.4	19,252.9
Real Estate	5,910.0	6,099.6	6,656.3	7,578.7	7,436.7
Money Market	1,828.5	1,914.6	1,777.7	1,814.4	1,886.5
Total	**66,680.7**	**66,037.0**	**70,496.4**	**73,071.3**	**72,456.9**
General Account					
Equity	339.4	292.0	201.4	212.7	215.8
Fixed Income	77,662.4	78,156.8	76,741.9	77,102.4	76,125.5
Real Estate	—	—	—	—	—
Money Market	172.3	1,299.7	852.5	1,251.3	1,288.9
Total	**78,174.1**	**79,748.5**	**77,795.8**	**78,566.4**	**77,630.2**
Combined Asset Type					
Equity	57,842.6	56,542.0	61,185.8	62,595.3	62,192.3
Fixed Income	134,967.8	135,653.0	135,501.9	135,500.7	133,414.6
Real Estate	5,910.0	6,099.6	6,656.3	7,578.7	7,436.7
Money Market	2,000.8	3,214.3	2,654.7	3,085.2	3,187.1
Total	**200,721.2**	**201,508.9**	**205,998.7**	**208,759.9**	**206,230.7**

Individual Life

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Individual Life Sources of Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Sources of operating earnings before income taxes:							
Investment spread and other investment income [1]	64.2	61.2	64.7	65.3	65.7	255.4	231.3
Fee based margin	3.9	4.1	4.2	4.2	4.3	16.4	18.6
Net underwriting gain (loss) and other revenue	128.4	63.3	90.7	88.2	137.7	370.6	441.7
Administrative expenses	(58.4)	(59.1)	(60.0)	(61.4)	(60.8)	(238.9)	(255.8)
Trail commissions	(7.5)	(7.1)	(5.3)	(9.8)	(3.5)	(29.7)	(21.9)
DAC/VOBA and other intangibles amortization, excluding unlocking	(33.7)	(43.8)	(42.0)	(43.2)	(45.9)	(162.7)	(166.4)
DAC/VOBA and other intangibles unlocking	5.5	(29.4)	(14.6)	0.1	5.5	(38.4)	(10.2)
Operating earnings before income taxes	**102.4**	**(10.8)**	**37.7**	**43.4**	**103.0**	**172.7**	**237.3**
Gross Investment Income							
Fixed income	209.8	213.0	212.0	207.8	210.9	842.6	843.2
Limited partnership income	(1.6)	2.6	0.9	0.3	1.6	2.2	13.3
Prepayment fee income	9.1	2.2	4.5	11.3	9.1	27.1	17.1
Total gross investment income	**217.3**	**217.8**	**217.4**	**219.4**	**221.6**	**871.9**	**873.6**
Investment expenses	(6.3)	(6.3)	(6.4)	(5.9)	(5.9)	(24.9)	(24.2)
Credited interest	(151.9)	(157.0)	(154.6)	(155.4)	(157.9)	(618.9)	(648.7)
Net margin	**59.1**	**54.5**	**56.4**	**58.1**	**57.8**	**228.1**	**200.7**
Other investment income [1][2]	5.1	6.7	8.3	7.2	7.9	27.3	30.6
Investment spread and other investment income	**64.2**	**61.2**	**64.7**	**65.3**	**65.7**	**255.4**	**231.3**
Net underwriting gain (loss) and other revenue							
Fee revenue / Premiums	429.6	453.2	458.7	459.9	460.8	1,801.4	1,945.9
Net mortality, including Reinsurance	(270.9)	(349.9)	(309.0)	(309.1)	(244.8)	(1,238.9)	(1,197.0)
Reserve change / Other	(30.3)	(40.0)	(59.0)	(62.6)	(78.3)	(191.9)	(307.2)
Total net underwriting gain (loss) and other revenue	**128.4**	**63.3**	**90.7**	**88.2**	**137.7**	**370.6**	**441.7**

[1] The twelve months ended 12/31/15 and 12/31/14 include $0.9 million and $0.8 million, respectively, of prepayment income on assets backing surplus that has been allocated from the corporate segment.

[2] 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

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating revenues							
Net investment income and net realized gains (losses)	217.4	218.8	220.8	222.4	223.5	879.4	885.1
Fee income	283.1	307.0	287.0	295.3	273.2	1,172.4	1,111.6
Premiums	109.8	140.2	151.4	146.6	145.1	548.0	699.6
Other revenue	4.6	4.1	3.7	4.5	4.8	16.9	21.5
Total operating revenues	**614.9**	**670.1**	**662.9**	**668.8**	**646.6**	**2,616.7**	**2,717.8**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(409.4)	(527.5)	(495.8)	(490.6)	(455.7)	(1,923.3)	(2,115.6)
Operating expenses	(84.0)	(90.1)	(85.4)	(92.3)	(83.5)	(351.8)	(359.2)
Net amortization of DAC/VOBA	(19.1)	(63.3)	(44.0)	(42.5)	(4.4)	(168.9)	(5.7)
Total operating benefits and expenses	**(512.5)**	**(680.9)**	**(625.2)**	**(625.4)**	**(543.6)**	**(2,444.0)**	**(2,480.5)**
Operating earnings before income taxes	**102.4**	**(10.8)**	**37.7**	**43.4**	**103.0**	**172.7**	**237.3**

Voya Financial
Individual Life Key Metrics

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Sales by Product Line:							
Guaranteed	—	0.1	—	—	0.1	0.1	0.1
Accumulation	1.1	1.4	1.0	1.6	2.3	5.1	9.8
Indexed	23.7	18.2	15.5	14.4	12.6	71.8	49.8
Total Universal life	**24.8**	**19.7**	**16.5**	**16.0**	**15.0**	**77.0**	**59.7**
Variable life	1.8	1.0	1.7	1.0	3.4	5.5	7.2
Term	3.8	4.0	5.1	4.9	5.9	17.8	28.0
Whole life	—	—	—	—	—	—	0.1
Total sales by product line	**30.4**	**24.7**	**23.3**	**21.9**	**24.3**	**100.3**	**95.0**
Gross Premiums and Deposits by Product [1]:							
Interest sensitive	320.9	289.6	282.5	297.2	295.5	1,190.2	1,155.5
Non - interest sensitive	146.4	175.1	187.8	177.7	184.1	687.0	859.2
Total gross premiums and deposits	**467.3**	**464.7**	**470.2**	**475.0**	**479.6**	**1,877.2**	**2,014.7**
Applications							
New business policy count (Paid)	4,552	4,654	5,607	5,407	6,380	20,220	30,548
End of Period:							
In-Force Face Amount by Product [1]							
Universal life	78,274	77,846	77,736	77,580	77,798	78,274	77,798
Variable life	24,734	25,224	25,668	26,100	26,432	24,734	26,432
Term	252,274	361,173	364,618	367,382	369,498	252,274	369,498
Whole life	1,938	1,974	2,002	2,054	2,087	1,938	2,087
Total in-force face amount	**357,220**	**466,216**	**470,023**	**473,115**	**475,816**	**357,220**	**475,816**
In-Force Policy Count (in whole numbers) [1]							
Universal life	269,568	272,179	274,989	277,713	280,722	269,568	280,722
Variable life	58,524	59,669	60,632	61,629	62,609	58,524	62,609
Term	474,389	633,872	639,932	644,643	648,634	474,389	648,634
Whole life	124,437	126,230	128,103	130,246	132,806	124,437	132,806
Total in-force policy count	**926,918**	**1,091,950**	**1,103,656**	**1,114,231**	**1,124,771**	**926,918**	**1,124,771**
Assets Under Management by Fund Group [1]							
General account	12,603.1	13,015.3	13,032.3	13,035.7	12,995.3	12,603.1	12,995.3
Separate account	2,520.8	2,470.6	2,696.6	2,738.3	2,713.0	2,520.8	2,713.0
Total AUM	**15,123.9**	**15,485.9**	**15,728.9**	**15,774.0**	**15,708.3**	**15,123.9**	**15,708.3**

[1] Excludes amounts transferred to third parties through reinsurance transactions.

Employee Benefits

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Employee Benefits Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating revenues							
Net investment income and net realized gains (losses)	26.8	26.8	28.0	26.5	27.8	108.1	111.3
Fee income	16.0	21.0	15.5	15.8	15.4	68.3	69.6
Premiums	342.0	330.2	334.4	330.0	303.4	1,336.6	1,196.2
Other revenue	(1.4)	(1.3)	(1.7)	(1.4)	(0.9)	(5.8)	(4.1)
Total operating revenues	**383.4**	**376.7**	**376.2**	**370.9**	**345.7**	**1,507.2**	**1,373.0**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(282.3)	(252.7)	(260.1)	(255.4)	(220.9)	(1,050.5)	(940.7)
Operating expenses	(74.3)	(71.2)	(73.3)	(70.3)	(64.5)	(289.1)	(254.7)
Net amortization of DAC/VOBA	(3.2)	(8.6)	(5.1)	(4.6)	(3.1)	(21.5)	(28.7)
Total operating benefits and expenses	**(359.8)**	**(332.5)**	**(338.5)**	**(330.3)**	**(288.5)**	**(1,361.1)**	**(1,224.1)**
Operating earnings before income taxes	**23.6**	**44.2**	**37.7**	**40.6**	**57.2**	**146.1**	**148.9**

Voya Financial

Employee Benefits Key Metrics

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Sales by Product Line:							
Group life (Basic / Sup / AD&D)	4.9	6.1	6.0	36.6	5.4	53.6	54.2
Group stop loss	16.8	28.2	21.9	203.0	11.6	269.9	225.2
Disability	0.5	2.7	0.2	6.9	1.2	10.3	11.5
Association (Life, DI, PAI)	3.0	0.2	2.0	11.2	4.5	16.4	5.2
Other (PAI)	—	—	—	0.6	0.1	0.6	1.4
Total group products	**25.2**	**37.3**	**30.1**	**258.3**	**22.8**	**350.9**	**297.5**
Voluntary products	6.8	5.6	10.6	14.5	9.0	37.5	40.8
Total sales by product line	**32.0**	**42.9**	**40.7**	**272.8**	**31.8**	**388.4**	**338.3**
Total gross premiums and deposits	390.9	380.2	383.4	374.6	342.4	1,529.1	1,374.2
Total annualized in-force premiums	1,603.9	1,599.7	1,579.8	1,564.7	1,406.4	1,603.9	1,406.4
Assets Under Management by Fund Group							
General account	1,777.9	1,795.3	1,798.9	1,755.4	1,761.1	1,777.9	1,761.1
Separate account	15.1	14.4	15.7	16.1	16.1	15.1	16.1
Total AUM	**1,793.0**	**1,809.7**	**1,814.6**	**1,771.5**	**1,777.2**	**1,793.0**	**1,777.2**

Corporate

Corporate Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Interest expense	(48.5)	(48.1)	(49.9)	(48.0)	(47.5)	(194.5)	(188.0)
Amortization of intangibles	(9.1)	(9.1)	(9.2)	(9.2)	(9.2)	(36.6)	(35.6)
Strategic investment program [1]	(34.7)	(31.7)	(13.1)	—	—	(79.5)	—
Other [2]	10.2	13.3	18.9	9.0	9.0	51.4	53.2
Operating earnings before income taxes	**(82.1)**	**(75.6)**	**(53.3)**	**(48.2)**	**(47.7)**	**(259.2)**	**(170.4)**

[1] On June 2, 2015, we announced that we would undertake a strategic investment program over the next four years as it relates to IT simplification, digital and analytics, and cross-enterprise initiatives.

[2] The three months ended 3/31/14, 6/30/14 and 9/30/15 include $(1.8) million, $5.8 million and $1.6 million of net investment income from Lehman Recovery/LIHTC, respectively.

Closed Blocks (Variable Annuity and Other)

Closed Block Other Operating Earnings

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Closed Block Institutional Spread Products	2.1	4.0	3.2	5.1	(1.0)	14.4	19.5
Closed Block Other	(0.1)	(1.4)	0.8	8.7	3.8	8.0	5.2
Operating earnings before income taxes	**2.0**	**2.6**	**4.0**	**13.8**	**2.8**	**22.4**	**24.7**
Closed Block Institutional Spread Products							
Operating revenues							
Net investment income and net realized gains (losses)	12.2	13.7	13.8	15.0	20.6	54.7	72.8
Premiums	—	—	—	—	0.5	—	2.3
Other revenue	(0.2)	(0.2)	(0.3)	(0.1)	(0.2)	(0.8)	(1.0)
Total operating revenues	**12.0**	**13.5**	**13.5**	**14.9**	**20.9**	**53.9**	**74.1**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(7.6)	(7.2)	(7.7)	(7.2)	(19.5)	(29.7)	(43.3)
Operating expenses	(2.3)	(2.3)	(2.6)	(2.6)	(2.3)	(9.8)	(10.9)
Net amortization of DAC/VOBA	—	—	—	—	(0.1)	—	(0.4)
Total operating benefits and expenses	**(9.9)**	**(9.5)**	**(10.3)**	**(9.8)**	**(21.9)**	**(39.5)**	**(54.6)**
Operating earnings before income taxes	**2.1**	**4.0**	**3.2**	**5.1**	**(1.0)**	**14.4**	**19.5**
Closed Block Other							
Operating revenues							
Net investment income and net realized gains (losses)	0.3	0.3	2.5	5.5	5.7	8.6	23.8
Premiums	0.7	0.8	0.1	1.2	1.1	2.8	4.5
Other revenue	0.8	0.3	(0.1)	0.3	—	1.3	0.3
Total operating revenues	**1.8**	**1.4**	**2.5**	**7.0**	**6.8**	**12.7**	**28.6**
Operating benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(0.8)	(1.2)	(0.8)	3.4	(1.1)	0.6	(9.6)
Operating expenses	(1.1)	(1.6)	(0.9)	(1.7)	(1.9)	(5.3)	(13.8)
Total operating benefits and expenses	**(1.9)**	**(2.8)**	**(1.7)**	**1.7**	**(3.0)**	**(4.7)**	**(23.4)**
Operating earnings before income taxes	**(0.1)**	**(1.4)**	**0.8**	**8.7**	**3.8**	**8.0**	**5.2**

Closed Block Variable Annuity Income (Loss) before income taxes

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Revenues							
Net investment income	64.4	61.1	54.7	50.9	46.5	231.1	163.2
Fee income	264.2	274.9	291.2	288.0	302.9	1,118.3	1,251.7
Premiums	80.3	82.4	164.3	89.2	303.0	416.2	522.2
Net realized gains (losses)	(537.7)	370.3	145.5	(166.2)R	(462.3)R	(188.1)	(689.7)R
Other revenues and premiums	1.4	0.3	2.8	2.5	3.6	7.0	14.6
Total revenues	**(127.4)**	**789.0**	**658.5**	**264.4**	**193.7**	**1,584.5**	**1,262.0**
Benefits and expenses							
Interest credited and other benefits to contract owners/ policyholders	(72.7)	(682.9)	(351.8)	(168.5)	(376.2)	(1,275.9)	(994.8)
Operating expenses and interest expense	(104.8)	(104.1)	(110.5)	(112.1)	(116.0)	(431.5)	(473.6)
Net amortization of DAC/VOBA	(12.4)	(9.1)	(15.7)	(13.2)	(18.8)	(50.4)	(32.8)
Total benefits and expenses	**(189.9)**	**(796.1)**	**(478.0)**	**(293.8)**	**(511.0)**	**(1,757.8)**	**(1,501.2)**
Income (loss) before income taxes	**(317.3)**	**(7.1)**	**180.5**	**(29.4)**	**(317.3)**	**(173.3)**	**(239.2)**
The following table presents notable items that result in volatility in income (loss) before income taxes:							
Net gains (losses) related to incurred guaranteed benefits and guarantee hedge program, excluding nonperformance risk [1]	(229.7)	(601.7)	47.5	(305.1)R	(638.1)R	(1,089.0)	(1,454.2)R
Gains (losses) related to CHO program [1]	(131.5)	122.4	(14.4)	(2.3)R	(65.0)R	(25.8)	(121.1)R
Gain (loss) due to nonperformance risk [1]	(156.8)	240.9	(68.2)	56.0 R	152.1 R	71.9	327.7 R
Net investment gains (losses) [1]	(13.5)	(3.1)	—	1.5	1.1	(15.1)	(0.4)
DAC/VOBA and other intangibles unlocking and loss recognition	(0.1)	4.1	(2.6)	0.3	(5.4)	1.7	34.4

[1] Excludes net amortization of DAC/VOBA and other intangibles.

[R] Revised

Closed Block Variable Annuity Death and Living Benefits

(in millions USD)	Balances as of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Death and living benefits-account value					
GMAB/GMWB	631	636	709	749	777
GMIB	11,680	11,645	12,962	13,796	14,027
GMWBL	14,128	14,032	15,248	15,766	15,804
No living benefits	9,085	9,049	9,929	10,326	10,469
Total [1]	**35,524**	**35,362**	**38,848**	**40,637**	**41,077**
Net Amount at Risk (after reinsurance)					
Total DB NAR	**6,152**	**6,630**	**5,203**	**4,895**	**5,048**
LB NAR					
GMAB/GMWB	19	21	16	15	17
GMIB [2]	3,044	3,385	2,389	2,469	2,361
GMWBL [2]	2,106	2,374	1,271	1,646	1,324
Total LB NAR	**5,169**	**5,780**	**3,676**	**4,130**	**3,702**

[1] Excludes assets associated with Payout Reserves, Policy Loans, and Life Insurance Business.
[2] GMIB and GMWBL values represent discounted net amount at risk.

Voya Financial

Closed Block Variable Annuity AUM Rollforward

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Products in accumulation phase							
Balance as of beginning of period	35,411.7	38,902.6	40,691.9	41,132.0	42,238.2	41,132.0	44,788.2
Deposits	28.1	27.8	33.9	34.0	34.5	123.8	170.4
Surrenders, benefits, and product charges	(973.5)	(1,016.6)	(1,439.4)	(1,229.5)	(1,789.6)	(4,659.0)	(5,593.7)
Net cash flow	(945.4)	(988.8)	(1,405.5)	(1,195.5)	(1,755.1)	(4,535.2)	(5,423.3)
Interest credited and investment performance	1,109.5	(2,502.0)	(383.8)	755.4	648.9	(1,021.0)	1,767.1
Balance as of end of period	**35,575.8**	**35,411.8**	**38,902.6**	**40,691.9**	**41,132.0**	**35,575.8**	**41,132.0**
End of period contracts in payout status	2,976.0	2,817.4	2,676.8	2,275.8	2,082.2	2,976.0	2,082.2
Total balance as of end of period [1]	**38,551.8**	**38,229.2**	**41,579.4**	**42,967.7**	**43,214.2**	**38,551.8**	**43,214.2**
Assets under management by fund group							
General account	3,410.4	3,269.8	3,128.7	2,739.0	2,556.3	3,410.4	2,556.3
Separate account	35,141.4	34,959.4	38,450.7	40,228.7	40,657.9	35,141.4	40,657.9
Total AUM [1]	**38,551.8**	**38,229.2**	**41,579.4**	**42,967.7**	**43,214.2**	**38,551.8**	**43,214.2**

[1] Includes products in accumulation and payout phase, Policy Loans, and Life Insurance Business

Investment Information

PLAN | INVEST | PROTECT

VOYA FINANCIAL

Voya Financial
Portfolio Composition

(in millions USD)	Balances as of									
	12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014	
Composition of Investment Portfolio	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Fixed maturities, available for sale, at fair value, before consolidation	67,733.4		69,211.8		68,162.5		71,417.4		69,910.3	
CLOs Adjustments [1]	(38.2)		(45.6)		(61.6)		(42.4)		(46.6)	
VOEs Adjustments [1]	38.2		45.6		61.6		42.4		46.6	
Fixed maturities, available for sale, at fair value, after consolidation	67,733.4	76.5%	69,211.8	76.1%	68,162.5	77.2%	71,417.4	76.8%	69,910.3	77.0%
Fixed maturities, at fair value using the fair value option	3,226.6	3.6%	3,595.4	3.9%	3,568.1	4.0%	3,675.3	3.9%	3,564.5	3.9%
Equity securities, available for sale, at fair value	331.7	0.4%	338.2	0.4%	279.6	0.3%	283.6	0.3%	271.8	0.3%
Short-term investments	1,496.7	1.7%	1,572.9	1.7%	1,064.5	1.2%	1,615.5	1.7%	1,711.4	1.9%
Mortgage loans on real estate	10,447.5	11.8%	10,727.2	11.8%	10,366.7	11.7%	10,194.5	11.0%	9,794.1	10.8%
Policy loans	2,002.7	2.3%	2,027.2	2.2%	2,034.1	2.3%	2,074.1	2.2%	2,104.0	2.3%
Limited partnerships/corporations, before consolidation	1,233.4		1,210.2		1,186.4		1,066.7		1,057.6	
VOEs Adjustments [1]	(722.8)		(744.6)		(714.6)		(691.2)		(694.4)	
Limited partnerships/corporations, after consolidation	510.6	0.6%	465.6	0.5%	471.8	0.5%	375.5	0.4%	363.2	0.4%
Derivatives	1,538.5	1.7%	1,919.5	2.1%	1,429.3	1.6%	2,127.0	2.3%	1,819.6	2.0%
Other investments	91.6	0.1%	92.7	0.1%	93.3	0.1%	97.0	0.1%	110.3	0.1%
Securities pledged to creditors	1,112.6	1.3%	1,099.5	1.2%	976.5	1.1%	1,209.7	1.3%	1,184.6	1.3%
Total investments, after consolidation	**88,491.9**	**100.0%**	**91,050.0**	**100.0%**	**88,446.4**	**100.0%**	**93,069.6**	**100.0%**	**90,833.8**	**100.0%**
Fixed Maturity Securities - Security Sector [2]										
U.S. Government agencies and authorities	4,001.6	5.6%	4,484.4	6.1%	3,652.3	5.0%	4,223.3	5.6%	4,339.9	5.8%
U.S. Corporate - Public	33,616.0	46.6%	34,516.0	46.7%	34,049.2	46.8%	36,204.0	47.4%	34,343.7	46.0%
U.S. Corporate - Private	6,641.1	9.2%	6,498.4	8.8%	6,405.9	8.8%	6,155.3	8.1%	6,397.1	8.7%
Foreign Government / Agency	922.2	1.3%	888.7	1.2%	884.5	1.2%	911.3	1.2%	891.3	1.2%
Foreign Corporate - Public	7,101.4	9.8%	7,179.6	9.7%	7,544.0	10.4%	7,770.6	10.2%	7,497.9	10.0%
Foreign Corporate - Private	7,348.6	10.2%	7,702.5	10.4%	7,805.6	10.7%	8,031.1	10.5%	8,055.0	10.8%
State, municipalities and political subdivisions	1,346.2	1.9%	1,166.9	1.6%	840.6	1.2%	798.1	1.0%	694.4	0.9%
Residential mortgaged-backed securities:										
CMO-B Agency	3,233.4	4.5%	3,318.2	4.5%	3,323.4	4.6%	3,416.5	4.5%	3,310.2	4.4%
CMO-B Non-Agency	322.3	0.4%	354.5	0.5%	346.6	0.5%	391.8	0.5%	393.3	0.5%
Agency	1,682.2	2.3%	1,725.3	2.3%	1,789.2	2.5%	1,992.9	2.6%	2,153.6	2.9%
Non-Agency [3]	1,062.2	1.5%	1,135.8	1.5%	1,194.8	1.6%	1,273.9	1.7%	1,333.5	1.8%
Total Residential mortgage-backed securities	6,300.1	8.7%	6,533.8	8.8%	6,654.0	9.2%	7,075.1	9.3%	7,190.6	9.7%
Commercial mortgage-backed securities	4,092.6	5.7%	4,115.2	5.6%	3,987.7	5.5%	4,185.9	5.5%	4,188.2	5.6%
Other asset-backed securities [3]	702.8	1.0%	821.2	1.1%	883.3	1.2%	947.7	1.2%	1,061.3	1.4%
Total fixed maturities, including securities pledged [5]	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**	**72,707.1**	**100.0%**	**76,302.4**	**100.0%**	**74,659.4**	**100.0%**
Fixed Maturity Securities - Contractual Maturity Dates										
Due to mature:										
Due in one year or less	1,353.2	1.9%	1,393.7	1.9%	1,825.8	2.5%	2,091.4	2.7%	2,218.5	3.0%
Due after one year through five years	13,843.2	19.2%	13,629.5	18.5%	13,257.7	18.2%	13,448.4	17.6%	13,199.4	17.7%
Due after five years through ten years	20,511.7	28.5%	21,075.1	28.5%	20,720.6	28.5%	21,582.6	28.3%	20,935.9	28.0%
Due after ten years	25,269.0	35.0%	26,338.2	35.6%	25,378.0	34.9%	26,971.3	35.4%	25,865.5	34.6%
CMO-B	3,555.7	4.9%	3,672.7	5.0%	3,670.0	5.1%	3,808.3	5.0%	3,703.5	5.0%
Mortgage-backed securities	6,837.0	9.5%	6,976.3	9.4%	6,971.7	9.6%	7,452.7	9.8%	7,675.3	10.3%
Other asset-backed securities [3]	702.8	1.0%	821.2	1.1%	883.3	1.2%	947.7	1.2%	1,061.3	1.4%
Total fixed maturities, including securities pledged [5]	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**	**72,707.1**	**100.0%**	**76,302.4**	**100.0%**	**74,659.4**	**100.0%**
Fixed Maturity Securities - NAIC Quality Designation										
1	41,315.4	57.3%	42,700.0	57.8%	40,955.0	56.3%	43,273.9	56.7%	42,566.5	56.9%
2	27,553.9	38.2%	28,034.3	37.9%	28,559.2	39.3%	29,736.5	39.0%	28,903.0	38.7%
3	2,571.7	3.6%	2,645.6	3.6%	2,645.6	3.6%	2,702.0	3.5%	2,594.4	3.5%
4	421.0	0.6%	296.0	0.4%	324.1	0.4%	342.2	0.4%	344.8	0.5%
5	44.0	0.1%	45.0	0.1%	36.8	0.1%	43.6	0.1%	55.2	0.1%
6	166.6	0.2%	185.8	0.2%	186.4	0.3%	204.2	0.3%	195.5	0.3%
Total fixed maturities, including securities pledged [4] [5]	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**	**72,707.1**	**100.0%**	**76,302.4**	**100.0%**	**74,659.4**	**100.0%**
Fixed Maturity Securities - ARO Quality Rating										
AAA	13,201.2	18.3%	13,812.9	18.7%	12,814.2	17.6%	14,001.1	18.3%	13,974.3	18.7%
AA	4,722.7	6.6%	4,749.2	6.4%	4,585.4	6.3%	4,896.3	6.4%	4,689.0	6.3%
A	21,514.3	29.9%	22,228.1	30.1%	21,447.5	29.5%	22,389.8	29.4%	21,994.7	29.5%
BBB	28,013.6	38.8%	28,444.5	38.5%	29,074.7	40.0%	29,882.3	39.2%	29,092.5	38.9%
BB	2,897.4	4.0%	2,938.0	4.0%	2,982.1	4.1%	3,218.4	4.2%	2,943.5	4.0%
B and below	1,723.4	2.4%	1,734.0	2.3%	1,803.2	2.5%	1,914.5	2.5%	1,965.4	2.6%
Total fixed maturities, including securities pledged [5]	**72,072.6**	**100.0%**	**73,906.7**	**100.0%**	**72,707.1**	**100.0%**	**76,302.4**	**100.0%**	**74,659.4**	**100.0%**

[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.
[5] Includes fixed maturities securities related to businesses exited through reinsurance where assets are retained on the Company's balance sheet. Refer to the page in "Additional Information" section.

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Portfolio Results

(in millions USD)	Three Months Ended										Year-to-Date			
	12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014		12/31/2015		12/31/2014	
Operating investment income and annualized yield [5]	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
Fixed maturity securities [1]	847.0	5.03 %	837.8	5.06%	830.2	5.04%	829.5	5.03%	835.1	5.05%	3,344.5	5.04%	3,342.8	5.03%
Equity securities	2.7	4.08 %	3.2	4.44%	1.1	1.97%	2.7	3.93%	3.1	4.64%	9.7	3.65%	12.8	4.85%
Mortgage loans	120.3	4.69 %	122.0	4.76%	120.3	4.80%	119.0	4.88%	118.4	4.92%	481.6	4.78%	466.8	5.01%
Limited partnerships	(19.9)	(6.71)%	9.1	3.13%	21.8	7.64%	13.8	5.29%	5.9	2.26%	24.8	2.19%	120.9	12.70%
Policy loans	26.2	5.38 %	27.0	5.48%	26.9	5.44%	27.6	5.48%	27.8	5.42%	107.7	5.44%	111.2	5.41%
Short-term investments	0.7	0.08 %	0.7	0.07%	0.7	0.10%	0.9	0.11%	0.6	0.10%	3.0	0.09%	3.0	0.15%
Derivatives [1]	12.1	N/A	7.3	N/A	9.3	N/A	8.9	N/A	7.2	N/A	37.6	N/A	13.7	N/A
Pre payment fee income	65.7	0.30 %	29.3	0.14%	16.1	0.08%	38.3	0.18%	58.0	0.28%	149.4	0.18%	118.5	0.14%
Other assets	0.8	N/A	0.7	N/A	(0.2)	N/A	1.3	N/A	(2.7)	N/A	2.6	N/A	3.7	N/A
Gross investment income before expenses and fees	**1,055.6**	**4.99 %**	**1,037.1**	**4.96%**	**1,026.2**	**4.98%**	**1,042.0**	**5.05%**	**1,053.4**	**5.18%**	**4,160.9**	**5.00%**	**4,193.4**	**5.16%**
Expenses and fees	(41.1)	-0.20 %	(41.7)	-0.20%	(39.7)	-0.20%	(39.5)	-0.19%	(39.0)	-0.20%	(162.0)	-0.20%	(160.9)	-0.20%
Total investment income and annualized yield	**1,014.5**	**4.79 %**	**995.4**	**4.76%**	**986.5**	**4.78%**	**1,002.5**	**4.86%**	**1,014.4**	**4.98%**	**3,998.9**	**4.80%**	**4,032.5**	**4.96%**
Less: Closed Block Variable Annuity (CBVA) investment income net of expenses and fees	64.4		61.1		54.7		50.9		46.5		231.1		163.2	
Total investment income, excluding CBVA	**950.1**		**934.3**		**931.8**		**951.6**		**967.9**		**3,767.8**		**3,869.3**	
Trading gains/losses [6]														
Fixed maturities	(13.8)		(5.7)		1.4		5.1		(1.7)		(13.0)		29.9	
Equity securities	2.8		(0.1)		(0.3)		0.1		—		2.5		18.9	
Mortgage loans	0.5		(0.5)		0.9		0.1		0.5		1.0		0.8	
Other investments	1.1		(1.3)		0.6		0.2		2.2		0.6		20.6	
Total trading gains/losses, excluding CBVA	**(9.4)**		**(7.6)**		**2.6**		**5.5**		**1.0**		**(8.9)**		**70.2**	
Impairments [6]														
Fixed maturities	(54.5)		(36.5)		(7.3)		(3.5)		(6.4)		(101.8)		(18.1)	
Equity securities	—		—		—		(0.1)		0.1		(0.1)		(0.9)	
Mortgage loans	—		—		—		—		—		—		—	
Other investments	—		—		—		—		(0.1)		—		(0.1)	
Total impairments, excluding CBVA	**(54.5)**		**(36.5)**		**(7.3)**		**(3.6)**		**(6.4)**		**(101.9)**		**(19.1)**	
Fair value adjustments [2]	**(41.4)**		**17.7**		**8.9**		**65.4**		**50.6**		**50.6**		**181.8**	
Derivatives, including change in fair value of derivatives related to guaranteed benefits, excluding CBVA	**(18.9)**		**55.4**		**20.9**		**(67.5)**		**(27.5)**		**(10.1)**		**(50.2)**	
Net realized investment gains (losses) and Net guaranteed benefit hedging gains (losses), excluding CBVA [5]	**(124.2)**		**29.0**		**25.1**		**(0.2)**		**17.7**		**(70.3)**		**182.7**	
CBVA investment income and realized capital gains (losses)	**(473.3)**		**431.4**		**200.2**		**(115.3)**		**(415.8)**		**43.0**		**(526.5)**	
Businesses exited through reinsurance [3]	**9.8**		**17.6**		**(40.2)**		**37.3**		**67.1**		**24.5**		**145.0**	
Consolidation/eliminations [4]	**67.5**		**13.5**		**16.8**		**41.7**		**34.5**		**139.5**		**65.9**	
Total investment income and realized capital gains (losses)	**429.9**		**1,425.8**		**1,133.7**		**915.1**		**671.4**		**3,904.5**		**3,736.4**	

[1] Operating income from CMO-B portfolio assets, including derivatives, is included in fixed maturity securities.
[2] Fair value adjustments include adjustments related to CMO-B assets carried at fair value, among other income sources.
[3] Income related to reinsurance transactions, in which investment results are passed directly to the reinsurers pursuant to contracted terms of the reinsurance agreement.
[4] Includes i) 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, ii) the elimination of intersegment expenses, primarily consisting of asset-based management and administration fees charged by our Investment Management Segment, iii) and other intersegment eliminations.
[5] Investment results related to businesses exited through reinsurance are excluded.

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Alternative Investment Income

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Retirement							
Average alternative investments	426.4	436.3	414.8	349.1	341.0	406.7	310.6
Alternative investment income	(3.6)	1.7	8.6	2.5	1.9	9.2	28.8
Annuities							
Average alternative investments	266.2	270.0	260.9	231.4	214.3	257.1	199.6
Alternative investment income	(3.9)	2.6	5.0	1.3	2.9	5.0	25.0
Investment Management							
Average alternative investments	194.1	219.4	185.7	148.3	146.9	186.9	145.3
Alternative investment income	(8.8)	0.4	3.4	6.1	(4.6)	1.1	19.7
Individual Life							
Average alternative investments	179.8	178.4	173.6	155.8	156.8	171.9	143.0
Alternative investment income	(2.3)	2.8	3.7	1.1	2.0	5.3	19.8
Employee Benefits							
Average alternative investments	43.4	44.4	42.0	34.7	33.5	41.1	29.5
Alternative investment income	(0.5)	0.2	0.9	0.2	0.2	0.8	3.2
Total Ongoing Business							
Average alternative investments	**1,109.9**	**1,148.5**	**1,077.0**	**919.3**	**892.5**	**1,063.7**	**828.0**
Alternative investment income	**(19.1)**	**7.7**	**21.6**	**11.2**	**2.4**	**21.4**	**96.5**
Corporate [1]							
Average alternative investments	—	—	—	109.8	109.2	27.5	106.7
Alternative investment income	—	—	—	2.8	3.7	2.8	16.6
Closed Blocks [2]							
Average alternative investments	23.6	28.2	30.5	23.4	30.0	26.4	33.2
Alternative investment income	(0.1)	—	0.7	0.2	0.2	0.8	4.2
Total Consolidated [3]							
Average alternative investments	**1,133.5**	**1,176.7**	**1,107.5**	**1,052.5**	**1,031.7**	**1,117.6**	**967.9**
Alternative investment income	**(19.2)**	**7.7**	**22.3**	**14.2**	**6.3**	**25.0**	**117.3**

[1] Effective in the second quarter of 2015, approximately $110 million of alternative assets previously allocated to the excess capital in the Corporate segment is now allocated to all segments in proportion to each segment's target statutory capital.

[2] 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.

[3] Alternative investment income excludes the net investment income from Lehman Recovery/LIHTC in the three months ending 9/30/15, 6/30/14 and 3/31/14.

Voya Financial

Unrealized Gains (Losses)

(in millions USD)	Balances as of									
	12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Fixed Maturities, available for sale (including securities pledged)										
Aging Schedule										
Less than 20%	(1,015.1)	64.4%	(782.4)	74.4%	(703.7)	93.6%	(206.2)	85.7%	(294.0)	90.8%
20% or more for less than six months	(524.5)	33.2%	(254.9)	24.2%	(32.6)	4.3%	(30.9)	12.8%	(26.5)	8.2%
20% or more for six months or greater	(38.5)	2.4%	(14.6)	1.4%	(15.6)	2.1%	(3.6)	1.5%	(3.1)	1.0%
Total unrealized loss	**(1,578.1)**	**100.0%**	**(1,051.9)**	**100.0%**	**(751.9)**	**100.0%**	**(240.7)**	**100.0%**	**(323.6)**	**100.0%**
Total unrealized gain	**3,700.8**		**4,542.7**		**4,432.3**		**7,018.0**		**6,168.4**	
Net unrealized gain (loss)	**2,122.7**		**3,490.8**		**3,680.4**		**6,777.3**		**5,844.8**	
Fixed Maturities Securities by Security Sector - Net unrealized gain (loss) [1]										
US Treasuries and US government agencies and authorities	555.4		635.2		502.6		775.0		684.8	
US Corporate - Public	821.7		1,477.4		1,566.1		3,490.3		2,928.1	
US Corporate - Private	113.6		216.6		204.9		415.4		387.2	
Foreign Government / Agency	(8.0)		0.7		26.4		46.4		33.0	
Foreign Corporate - Public	(97.5)		46.3		218.9		509.7		381.2	
Foreign Corporate - Private	96.1		305.5		380.6		547.1		498.4	
State, municipalities, and political subdivisions	8.4		14.6		1.2		43.8		34.9	
Residential mortgaged-backed securities:										
CMO-B Agency	309.7		364.9		368.4		385.3		366.7	
CMO-B Non-Agency	102.7		111.7		105.6		123.1		121.8	
Agency	24.6		38.6		31.0		51.6		41.3	
Non-Agency	59.8		69.0		77.7		77.5		73.6	
Total residential mortgage-backed securities	**496.8**		**584.2**		**582.7**		**637.5**		**603.4**	
Commercial mortgage-backed securities	124.8		189.9		179.1		288.9		271.9	
Other asset-backed securities [1]	11.4		20.4		17.9		23.2		21.9	
Total net unrealized gain (loss)	**2,122.7**		**3,490.8**		**3,680.4**		**6,777.3**		**5,844.8**	

[1] Subprime asset-backed securities are included as a component of Non-Agency RMBS under this presentation.

Voya Financial

Asset Backed Securities

(in millions USD)	Balances as of									
	12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014	
RMBS Balances by Collateral Type [1] [2]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Prime Agency	4,915.4	4,522.7	5,043.5	4,574.7	5,105.1	4,641.1	5,401.7	4,894.0	5,456.0	4,974.9
Prime / Non-Agency	591.5	473.8	648.3	518.5	671.4	545.3	751.1	607.4	776.8	632.2
Alt-A RMBS	332.0	283.3	352.2	298.7	367.0	313.6	392.8	334.7	408.7	351.7
Subprime Mortgage-Backed Securities	461.2	428.6	489.8	452.4	510.5	468.0	529.5	487.5	549.1	512.6
Total	**6,300.1**	**5,708.4**	**6,533.8**	**5,844.3**	**6,654.0**	**5,968.0**	**7,075.1**	**6,323.6**	**7,190.6**	**6,471.4**

(in millions USD)	Balances as of									
	12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014	
CMBS Balances by Year of Origination [1] [2]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
2015	747.9	745.5	394.4	389.0	115.5	118.7	66.3	64.8	—	—
2014	738.5	722.7	722.3	695.0	631.9	623.9	687.5	639.5	640.4	613.1
2013	554.6	521.4	555.8	511.1	516.5	488.2	542.1	487.6	513.4	476.8
2012	19.6	19.3	29.8	28.7	21.4	20.8	22.0	20.7	14.6	13.9
2011	46.0	45.9	33.1	32.5	11.8	11.9	12.2	11.9	9.9	10.0
2010	17.1	16.9	16.6	16.2	15.6	15.5	16.3	15.8	13.8	13.5
2008	10.3	9.6	10.8	9.7	10.9	9.6	11.0	9.6	11.0	9.5
2007	1,063.7	1,012.5	1,079.6	1,008.4	1,093.2	1,008.5	1,109.9	1,011.1	1,112.5	1,009.2
2006	812.2	793.8	1,033.9	1,000.8	1,134.4	1,085.4	1,156.6	1,093.0	1,166.0	1,090.9
2005 and prior	82.7	80.2	238.9	233.9	436.5	426.1	562.0	543.0	706.6	679.4
Total	**4,092.6**	**3,967.8**	**4,115.2**	**3,925.3**	**3,987.7**	**3,808.6**	**4,185.9**	**3,897.0**	**4,188.2**	**3,916.3**

(in millions USD)	Balances as of									
	12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014	
Other ABS Balances by Loan Classification [1] [2]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Credit Card Receivables	387.0	380.7	461.6	448.2	469.7	457.7	527.7	511.4	611.6	597.0
Automobile Receivables	121.9	122.1	134.1	134.0	145.7	145.6	170.5	170.2	182.0	181.8
CLO's [1]	10.0	10.0	13.4	13.4	66.1	64.9	65.1	64.1	63.9	62.8
Other	183.9	178.6	212.1	205.2	201.8	197.2	184.4	178.8	203.8	197.8
Total	**702.8**	**691.4**	**821.2**	**800.8**	**883.3**	**865.4**	**947.7**	**924.5**	**1,061.3**	**1,039.4**

[1] Excludes consolidated CLO's.

[2] Includes fixed maturities securities related to businesses exited through reinsurance. Refer to the page in "Additional Information" section.

Voya Financial
RMBS Securities Summary

As of December 31, 2015

RMBS [1] by Rating and Origination Year

(in millions USD)	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
NAIC Designation [2]	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
1	4,901.1	4,507.0	392.2	344.5	319.0	272.6	421.4	386.6	6,033.7	5,510.7
2	—	—	17.1	16.9	6.5	6.4	19.5	21.5	43.1	44.8
3	—	—	5.9	4.3	3.4	1.6	11.7	10.6	21.0	16.5
4	14.3	15.7	2.6	0.2	0.3	0.2	7.0	8.0	24.2	24.1
5	—	—	34.9	24.7	0.4	0.4	1.2	1.5	36.5	26.6
6	—	—	138.8	83.2	2.4	2.1	0.4	0.4	141.6	85.7
Total by rating	**4,915.4**	**4,522.7**	**591.5**	**473.8**	**332.0**	**283.3**	**461.2**	**428.6**	**6,300.1**	**5,708.4**

(in millions USD)	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
ARO Rating [2]	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
AAA	4,897.4	4,503.3	5.2	5.0	0.1	0.1	—	—	4,902.7	4,508.4
AA	0.4	0.4	19.9	18.3	0.4	0.4	6.5	6.5	27.2	25.6
A	3.3	3.3	9.1	8.8	2.7	2.6	16.4	17.0	31.5	31.7
BBB	—	—	52.5	52.2	9.0	9.1	36.7	39.0	98.2	100.3
BB	—	—	56.3	51.3	9.9	9.7	18.1	18.8	84.3	79.8
B and below	14.3	15.7	448.5	338.2	309.9	261.4	383.5	347.3	1,156.2	962.6
Total by rating	**4,915.4**	**4,522.7**	**591.5**	**473.8**	**332.0**	**283.3**	**461.2**	**428.6**	**6,300.1**	**5,708.4**

(in millions USD)	Prime Agency		Prime/Non-Agency		Alt-A RMBS		Subprime Mortgage-Backed Securities		Total	
Origination Year [2]	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**
2015	189.9	190.7	—	—	—	—	—	—	189.9	190.7
2014	420.1	416.7	—	—	—	—	—	—	420.1	416.7
2013	903.7	886.9	—	—	—	—	—	—	903.7	886.9
2012	613.4	615.8	—	—	—	—	—	—	613.4	615.8
2011	673.1	650.7	—	—	—	—	—	—	673.1	650.7
2010	519.3	499.2	15.5	15.0	—	—	—	—	534.8	514.2
2009	171.3	169.4	4.4	4.5	—	—	—	—	175.7	173.9
2008	123.0	113.1	—	—	—	—	—	—	123.0	113.1
2007	283.1	255.3	117.1	104.3	77.1	66.4	138.5	120.3	615.8	546.3
2006	332.9	246.8	155.4	92.2	112.8	87.6	121.8	106.8	722.9	533.4
2005 and prior	685.6	478.1	299.1	257.8	142.1	129.3	200.9	201.5	1,327.7	1,066.7
Total by origination year	**4,915.4**	**4,522.7**	**591.5**	**473.8**	**332.0**	**283.3**	**461.2**	**428.6**	**6,300.1**	**5,708.4**

(1) Subprime mortgage-backed securities are included in RMBS under this presentation.
(2) Includes fixed maturities securities related to businesses exited through reinsurance. Refer to the page in "Additional Information" section.

Voya Financial
CMBS and Other Asset-Backed Securities Summary

As of December 31, 2015

CMBS by Rating and Origination Year

(in millions USD)	AAA		AA		A		BBB		BB		B & Below		Total	
Origination Year [3]	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
2015	687.5	685.1	47.7	47.7	12.7	12.7	—	—	—	—	—	—	747.9	745.5
2014	729.9	714.1	7.6	7.6	1.0	1.0	—	—	—	—	—	—	738.5	722.7
2013	551.5	518.3	—	—	3.1	3.1	—	—	—	—	—	—	554.6	521.4
2012	19.6	19.3	—	—	—	—	—	—	—	—	—	—	19.6	19.3
2011	46.0	45.9	—	—	—	—	—	—	—	—	—	—	46.0	45.9
2010	16.9	16.7	0.2	0.2	—	—	—	—	—	—	—	—	17.1	16.9
2008	—	—	—	—	—	—	—	—	10.3	9.6	—	—	10.3	9.6
2007	120.6	116.9	271.2	263.8	118.4	115.1	196.2	190.7	232.2	213.4	125.1	112.6	1,063.7	1,012.5
2006	317.7	315.8	97.0	95.6	163.2	161.2	142.1	138.2	51.0	49.5	41.2	33.5	812.2	793.8
2005 and prior	26.3	26.1	—	—	33.4	33.5	0.7	0.7	8.5	8.2	13.8	11.7	82.7	80.2
Total by origination year	**2,516.0**	**2,458.2**	**423.7**	**414.9**	**331.8**	**326.6**	**339.0**	**329.6**	**302.0**	**280.7**	**180.1**	**157.8**	**4,092.6**	**3,967.8**

Other Asset-Backed Securities [1] by Rating and Classification

(in millions USD)	Credit Card Receivables		Automobile Receivables		CLO's [2]		Other		Total	
ARO Rating [3]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
AAA	387.0	380.7	121.9	122.1	10.0	10.0	97.6	94.5	616.5	607.3
AA	—	—	—	—	—	—	2.7	2.4	2.7	2.4
A	—	—	—	—	—	—	13.4	13.6	13.4	13.6
BBB	—	—	—	—	—	—	52.0	51.2	52.0	51.2
BB	—	—	—	—	—	—	18.2	16.9	18.2	16.9
B and below	—	—	—	—	—	—	—	—	—	—
Total by rating	**387.0**	**380.7**	**121.9**	**122.1**	**10.0**	**10.0**	**183.9**	**178.6**	**702.8**	**691.4**

(in millions USD)	Credit Card Receivables		Automobile Receivables		CLO's [2]		Other		Total	
NAIC Designation [3]	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost
1	387.0	380.7	121.9	122.1	10.0	10.0	152.0	148.8	670.9	661.6
2	—	—	—	—	—	—	12.8	11.6	12.8	11.6
3	—	—	—	—	—	—	7.0	6.6	7.0	6.6
4	—	—	—	—	—	—	12.1	11.6	12.1	11.6
5	—	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—	—
Total by rating	**387.0**	**380.7**	**121.9**	**122.1**	**10.0**	**10.0**	**183.9**	**178.6**	**702.8**	**691.4**

[1] Subprime asset-backed securities are excluded from Other Asset-Backed Securities and included in Non-Agency RMBS under this presentation.
[2] Excludes consolidated CLO's
[3] Includes fixed maturities securities related to businesses exited through reinsurance. Refer to page in "Additional Information" section.

Voya Financial

Mortgage Loans on Real Estate

(in millions USD)	Balances as of 12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
U.S. Region [1]										
Pacific	2,605.3	24.9%	2,708.1	25.3%	2,649.2	25.5%	2,566.5	25.2%	2,395.9	24.6%
South Atlantic	2,318.9	22.2%	2,321.3	21.6%	2,272.3	21.9%	2,214.7	21.7%	2,028.0	20.7%
Middle Atlantic	1,499.1	14.3%	1,506.3	14.0%	1,429.4	13.8%	1,447.0	14.2%	1,402.0	14.3%
East North Central	1,103.3	10.6%	1,137.6	10.6%	1,035.7	10.0%	1,049.5	10.3%	1,030.8	10.5%
West South Central	1,103.7	10.6%	1,235.5	11.5%	1,171.4	11.3%	1,145.7	11.2%	1,147.7	11.7%
Mountain	924.2	8.8%	913.7	8.5%	867.1	8.4%	852.9	8.4%	832.2	8.5%
West North Central	488.8	4.7%	497.8	4.7%	505.4	4.9%	501.8	4.9%	514.0	5.2%
New England	222.8	2.1%	228.6	2.1%	230.5	2.2%	204.8	2.0%	197.0	2.0%
East South Central	184.6	1.8%	181.6	1.7%	208.5	2.0%	214.3	2.1%	249.3	2.5%
Total Commercial Mortgage Loans	**10,450.7**	**100.0%**	**10,730.5**	**100.0%**	**10,369.5**	**100.0%**	**10,197.2**	**100.0%**	**9,796.9**	**100.0%**
Property Type [1]										
Industrial	2,161.3	20.7%	2,481.7	23.1%	2,363.8	22.8%	2,177.7	21.4%	2,283.0	23.3%
Retail	3,672.8	35.1%	3,714.7	34.6%	3,717.1	35.8%	3,539.2	34.6%	3,408.4	34.8%
Office	1,617.7	15.5%	1,583.8	14.8%	1,406.5	13.6%	1,274.7	12.5%	1,246.5	12.7%
Apartments	1,942.9	18.6%	1,886.6	17.6%	1,823.0	17.6%	1,762.3	17.3%	1,680.7	17.2%
Hotel/Motel	425.0	4.1%	428.0	4.0%	399.3	3.9%	387.3	3.8%	382.7	3.9%
Other	525.9	5.0%	530.1	4.9%	553.6	5.3%	752.3	7.4%	449.1	4.6%
Mixed Use	105.1	1.0%	105.6	1.0%	106.2	1.0%	303.7	3.0%	346.5	3.5%
Total Commercial Mortgage Loans	**10,450.7**	**100.0%**	**10,730.5**	**100.0%**	**10,369.5**	**100.0%**	**10,197.2**	**100.0%**	**9,796.9**	**100.0%**
Loan Size [1]										
Under $5 million	1,181.3	11.3%	1,266.7	12.1%	1,318.2	12.7%	1,376.2	13.5%	1,383.3	14.1%
$5 million but less than $10 million	1,586.6	15.2%	1,605.9	15.4%	1,618.2	15.6%	1,584.6	15.5%	1,543.8	15.8%
$10 million but less than $20 million	2,579.0	24.7%	2,548.5	24.4%	2,485.3	24.0%	2,367.2	23.2%	2,370.1	24.2%
$20 million but less than $30 million	1,487.9	14.2%	1,516.3	14.5%	1,500.2	14.5%	1,449.7	14.2%	1,307.9	13.4%
$30 million and over	3,615.9	34.6%	3,793.1	36.3%	3,447.6	33.2%	3,419.5	33.6%	3,191.8	32.5%
Total Commercial Mortgage Loans	**10,450.7**	**100.0%**	**10,730.5**	**102.7%**	**10,369.5**	**100.0%**	**10,197.2**	**100.0%**	**9,796.9**	**100.0%**
Other Stats (as ratios)										
LTV - Origination	60.0%		60.1%		60.1%		60.2%		59.9%	
LTV - Current	53.7%		55.2%		55.8%		55.8%		55.4%	
Debt Service Coverage	2.2		2.1		2.0		2.0		2.0	
Other Stats (in millions USD)										
Allowance for loan losses	3.2		3.3		2.8		2.7		2.8	

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

U.S. and Foreign Corporate Securities

Summary of Corporate Securities by Industry Category

(in millions USD)		Balances as of									
		12/31/2015		9/30/2015		6/30/2015		3/31/2015		12/31/2014	
Type	Industry	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Public	Communications	3,670.0	9.0%	3,704.2	8.9%	3,790.4	9.1%	4,084.2	9.3%	4,073.3	9.7%
	Financial	7,436.4	18.3%	7,319.5	17.6%	7,117.7	17.1%	7,661.1	17.4%	7,189.4	17.2%
	Industrial and other companies	22,384.5	55.0%	23,306.7	55.9%	23,367.8	56.2%	23,919.3	54.4%	22,570.2	53.9%
	Utilities	5,957.0	14.6%	6,105.5	14.6%	6,115.7	14.7%	7,048.6	16.0%	6,855.1	16.4%
	Transportation	1,269.5	3.1%	1,259.7	3.0%	1,201.6	2.9%	1,261.4	2.9%	1,153.6	2.8%
	Total by public industries	40,717.4	100.0%	41,695.6	100.0%	41,593.2	100.0%	43,974.6	100.0%	41,841.6	100.0%
Private	Communications	464.0	3.3%	425.1	3.0%	437.1	3.1%	372.5	2.6%	367.9	2.5%
	Financial	931.1	6.7%	977.8	6.9%	1,006.1	7.1%	931.4	6.6%	1,100.4	7.6%
	Industrial and other companies	8,912.5	63.7%	9,037.7	63.6%	9,241.7	64.9%	9,192.4	64.8%	9,363.9	64.8%
	Utilities	3,216.0	23.0%	3,278.6	23.1%	3,049.5	21.5%	3,196.4	22.5%	3,131.4	21.7%
	Transportation	466.1	3.3%	481.7	3.4%	477.1	3.4%	493.7	3.5%	488.5	3.4%
	Total by private industries	13,989.7	100.0%	14,200.9	100.0%	14,211.5	100.0%	14,186.4	100.0%	14,452.1	100.0%
Totals	Communications	4,134.0	7.6%	4,129.3	7.4%	4,227.5	7.6%	4,456.7	7.7%	4,441.2	7.9%
	Financial	8,367.5	15.3%	8,297.3	14.8%	8,123.8	14.6%	8,592.5	14.8%	8,289.8	14.7%
	Industrial and other companies	31,297.0	57.1%	32,344.4	57.9%	32,609.5	58.4%	33,111.7	56.9%	31,934.1	56.8%
	Utilities	9,173.0	16.8%	9,384.1	16.8%	9,165.2	16.4%	10,245.0	17.6%	9,986.5	17.7%
	Transportation	1,735.6	3.2%	1,741.4	3.1%	1,678.7	3.0%	1,755.1	3.0%	1,642.1	2.9%
	Total by industry categories	**54,707.1**	**100.0%**	**55,896.5**	**100.0%**	**55,804.7**	**100.0%**	**58,161.0**	**100.0%**	**56,293.7**	**100.0%**

Exposure to European Debt-Fixed Maturities and Equity Securities

As of December 31, 2015

	Sovereign Debt		Corporate - Financial		Corporate - Non-Financial		Total		Total	
(in millions USD)	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Amortized Cost	% of Total
Ireland	—	—%	—	—%	180.9	2.5%	180.9	2.1%	166.4	2.0%
Italy	—	—%	—	—%	290.1	4.0%	290.1	3.4%	282.5	3.4%
Portugal	—	—%	—	—%	10.2	0.1%	10.2	0.1%	8.3	0.1%
Spain	—	—%	—	—%	172.8	2.4%	172.8	2.0%	155.5	1.9%
Total Peripheral Euro-Zone	**—**	**—%**	**—**	**—%**	**654.0**	**9.0%**	**654.0**	**7.6%**	**612.7**	**7.4%**
Austria	—	—%	—	—%	—	—%	—	—%	—	—%
Belgium	36.5	16.3%	—	—%	265.8	3.6%	302.3	3.5%	264.8	3.2%
Bulgaria	—	—%	—	—%	—	—%	—	—%	—	—%
Croatia	27.4	12.2%	—	—%	—	—%	27.4	0.3%	25.7	0.3%
Czech Republic	—	—%	—	—%	10.5	0.1%	10.5	0.1%	10.0	0.1%
Denmark	—	—%	—	—%	116.4	1.6%	116.4	1.4%	115.7	1.4%
Finland	—	—%	—	—%	17.4	0.2%	17.4	0.2%	17.0	0.2%
France	—	—%	145.3	15.0%	452.4	6.2%	597.7	7.0%	572.9	6.9%
Germany	—	—%	25.0	2.6%	715.1	9.7%	740.1	8.7%	729.8	8.8%
Hungary	—	—%	—	—%	—	—%	—	—%	—	—%
Iceland	—	—%	—	—%	—	—%	—	—%	—	—%
Kazakhstan	43.5	19.4%	1.1	0.1%	21.0	0.3%	65.6	0.8%	66.5	0.8%
Latvia	4.7	2.1%	—	—%	—	—%	4.7	0.1%	4.5	0.1%
Lithuania	33.9	15.1%	—	—%	—	—%	33.9	0.4%	30.2	0.4%
Luxembourg	—	—%	—	—%	6.2	0.1%	6.2	0.1%	6.2	0.1%
Netherlands	—	—%	149.7	15.5%	917.1	12.5%	1,066.8	12.5%	1,045.2	12.6%
Norway	—	—%	—	—%	266.1	3.6%	266.1	3.1%	263.4	3.2%
Russian Federation	55.6	24.7%	5.0	0.5%	87.3	1.2%	147.9	1.7%	141.4	1.7%
Slovakia	5.5	2.5%	—	—%	—	—%	5.5	0.1%	5.0	0.1%
Slovenia	—	—%	—	—%	—	—%	—	—%	—	—%
Sweden	—	—%	33.0	3.4%	81.8	1.1%	114.8	1.3%	109.3	1.3%
Switzerland	—	—%	267.4	27.7%	651.7	8.9%	919.1	10.8%	879.1	10.6%
Turkey	17.3	7.7%	—	—%	58.7	0.8%	76.0	0.9%	76.3	0.9%
United Kingdom	—	—%	339.5	35.2%	3,017.0	41.1%	3,356.5	39.4%	3,295.6	39.9%
Total Non-Peripheral Europe	**224.4**	**100.0%**	**966.0**	**100.0%**	**6,684.5**	**91.0%**	**7,874.9**	**92.4%**	**7,658.6**	**92.6%**
Total Europe	**224.4**	**100.0%**	**966.0**	**100.0%**	**7,338.5**	**100.0%**	**8,528.9**	**100.0%**	**8,271.3**	**100.0%**

Additional Information

Voya Financial
Adjustments to Operating Earnings by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
DAC/VOBA and other intangibles unlocking							
Retirement	11.7	(48.2)	3.5	(4.2)	4.6	(37.2)	(30.0)
Annuities	10.9	(12.9)	5.0	9.5	(1.1)	12.5	26.4
Investment Management	—	—	—	—	—	—	—
Individual Life	5.5	(29.4)	(14.6)	0.1	5.5	(38.4)	(10.2)
Employee Benefits	(0.2)	(2.6)	(0.9)	(0.7)	—	(4.4)	(7.8)
Ongoing Business	**27.9**	**(93.1)**	**(7.0)**	**4.7**	**9.0**	**(67.5)**	**(21.6)**
Corporate	—	—	—	—	—	—	—
Total Closed Blocks	—	—	—	—	—	—	—
Total DAC/VOBA and other intangibles unlocking	**27.9**	**(93.1)**	**(7.0)**	**4.7**	**9.0**	**(67.5)**	**(21.6)**
Additional adjustments [1]							
Retirement	—	—	—	—	—	—	—
Annuities	—	—	—	—	—	—	—
Investment Management	—	—	—	—	—	—	—
Individual Life	—	—	—	—	20.0	—	20.0
Employee Benefits	—	—	—	—	—	—	—
Ongoing Business	**—**	**—**	**—**	**—**	**20.0**	**—**	**20.0**
Corporate	(48.5)	(46.5)	(49.9)	(48.0)	(47.4)	(192.9)	(184.0)
Total Closed Blocks	—	—	—	—	—	—	—
Total additional adjustments	**(48.5)**	**(46.5)**	**(49.9)**	**(48.0)**	**(27.4)**	**(192.9)**	**(164.0)**
Total adjustments to operating earnings							
Retirement	11.7	(48.2)	3.5	(4.2)	4.6	(37.2)	(30.0)
Annuities	10.9	(12.9)	5.0	9.5	(1.1)	12.5	26.4
Investment Management	—	—	—	—	—	—	—
Individual Life	5.5	(29.4)	(14.6)	0.1	25.5	(38.4)	9.8
Employee Benefits	(0.2)	(2.6)	(0.9)	(0.7)	—	(4.4)	(7.8)
Ongoing Business	**27.9**	**(93.1)**	**(7.0)**	**4.7**	**29.0**	**(67.5)**	**(1.6)**
Corporate	(48.5)	(46.5)	(49.9)	(48.0)	(47.4)	(192.9)	(184.0)
Total Closed Blocks	—	—	—	—	—	—	—
Total adjustments to operating earnings	**(20.6)**	**(139.6)**	**(56.9)**	**(43.3)**	**(18.4)**	**(260.4)**	**(185.6)**

[1] Includes the impact of interest expenses, the Net gain (loss) from Lehman Recovery/LIHTC, and the Gain on reinsurance recapture.

Voya Financial

Calculation and Reconciliation of ROE and ROC

(in millions USD, unless otherwise indicated)	Three Months Ended					Twelve Months Ended	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
GAAP Return on Equity:							
Net income (loss) available to Voya Financial, Inc.'s common shareholders	**(106.8)**	**40.3**	**285.2**	**189.6**	**1,378.8**	**408.3**	**2,295.0**
Voya Financial, Inc. shareholders' equity: end of period	13,436	14,286	14,856	16,144	16,146	13,436	16,144
Voya Financial, Inc. shareholders' equity: average for period	13,861	14,571	15,500	16,145	15,393	15,019	14,571
GAAP Return on Equity	**(3.1)%**	**1.1%**	**7.4%**	**4.7%**	**35.8%**	**2.7%**	**15.8%**
Ongoing Business Adjusted Operating Return on Capital and Adjusted Operating Return on Equity:							
Ongoing Business adjusted operating earnings before income taxes	340.6	303.1	318.8	319.3	392.8	1,281.8	1,377.9
Income taxes on adjusted operating earnings [1]	(109.0)	(97.0)	(102.0)	(102.2)	(137.5)	(410.3)	(482.2)
Ongoing Business adjusted operating earnings after income taxes	231.6	206.1	216.8	217.1	255.3	871.5	895.7
Interest expense after-tax [2]	(19.7)	(20.6)	(20.9)	(20.9)	(18.7)	(82.1)	(77.3)
Ongoing Business adjusted operating earnings after income taxes and interest expense	**211.9**	**185.5**	**195.9**	**196.2**	**236.6**	**789.4**	**818.4**
End of period capital for Ongoing Business	**8,377**	**8,643**	**8,841**	**8,864**	**8,777**	**8,377**	**8,777**
Average capital for Ongoing Business	8,377	8,743	8,852	8,819	8,763	8,697	9,028
Average debt (based on 25% debt-to-capital ratio)	(2,094)	(2,186)	(2,213)	(2,205)	(2,191)	(2,175)	(2,257)
Average equity for Ongoing Business	**6,283**	**6,557**	**6,639**	**6,614**	**6,572**	**6,522**	**6,771**
Adjusted Operating Return on Capital for Ongoing Business	**11.1 %**	**9.4%**	**9.8%**	**9.8%**	**11.7%**	**10.0%**	**9.9%**
Adjusted Operating Return on Equity for Ongoing Business [2]	**13.5 %**	**11.3%**	**11.8%**	**11.9%**	**14.4%**	**12.1%**	**12.1%**

[1] Assumes 32% tax rate for 2015 and 35% tax rate for 2014.

[2] Assumes debt-to-capital ratio of approximately 25% and the actual weighted average pre-tax interest rate for all periods presented.

Voya Financial

Operating Revenues by Segment

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Operating revenues							
Retirement	662.5	1,137.3	593.8	600.5	630.3	2,994.1	2,427.4
Annuities	322.2	314.4	310.4	315.6	323.6	1,262.6	1,353.4
Investment Management	147.9	152.6	158.6	163.1	163.4	622.2	655.4
Individual Life	614.9	670.1	662.9	668.8	646.6	2,616.7	2,717.8
Employee Benefits	383.4	376.7	376.2	370.9	345.7	1,507.2	1,373.0
Ongoing Business	**2,130.9**	**2,651.1**	**2,101.9**	**2,118.9**	**2,109.6**	**9,002.8**	**8,527.0**
Corporate	16.7	14.1	18.6	20.4	19.5	69.8	91.3
Total Closed Blocks	13.8	14.9	16.0	21.9	27.7	66.6	102.7
Total operating revenues	**2,161.4**	**2,680.1**	**2,136.5**	**2,161.2**	**2,156.8**	**9,139.2**	**8,721.0**
Adjustments							
Closed Block Variable Annuity	(127.4)	789.0	658.5	264.4	193.7	1,584.5	1,262.0
Net realized investment gains (losses) and related charges and adjustments	(86.0)	(97.8)	(19.1)	53.1	51.9	(149.8)	216.7
Gain (loss) on change in fair value of derivatives related to guaranteed benefits	(38.7)	119.9	44.4	(53.6)	(30.5)	72.0	(30.5)
Revenues (losses) related to business exited through reinsurance or divestment	9.9	27.3	(52.2)	40.6	68.2	25.6	149.3
Revenues (loss) attributable to noncontrolling interests	17.7	146.8	159.8	89.8	0.2	414.1	455.0
Other adjustments to operating revenues [1]	59.9	54.2	66.0	75.5	75.5	255.6	313.4
Total revenue	**1,996.8**	**3,719.5**	**2,993.9**	**2,631.0**	**2,515.8**	**11,341.2**	**11,086.9**

[1] 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

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Investment spread and other investment income:							
Net investment income and net realized gains (losses)							
Retirement	411.9	395.1	382.1	388.9	394.4	1,578.0	1,556.1
Annuities	273.1	264.8	263.2	267.0	280.9	1,068.1	1,109.6
Investment Management	(8.8)	0.4	3.4	6.1	(4.6)	1.1	19.7
Individual Life	217.4	218.8	220.8	222.4	223.5	879.4	885.1
Employee Benefits	26.8	26.8	28.0	26.5	27.8	108.1	111.3
Total Ongoing Business	**920.4**	**905.9**	**897.5**	**910.9**	**922.0**	**3,634.7**	**3,681.8**
Adjustments:							
Interest credited	(528.7)	(530.1)	(519.6)	(515.7)	(529.1)	(2,094.1)	(2,150.6)
Credit facility fees	(2.1)	(2.1)	(2.3)	(2.0)	(2.0)	(8.5)	(10.1)
Other	(3.9)	(3.9)	(3.0)	(4.6)	(4.0)	(15.4)	(16.2)
Total	**(534.7)**	**(536.1)**	**(524.9)**	**(522.3)**	**(535.1)**	**(2,118.0)**	**(2,176.9)**
Ongoing investment spread and other investment income	**385.7**	**369.8**	**372.6**	**388.6**	**386.9**	**1,516.7**	**1,504.9**
Fee based margin:							
Fee income							
Retirement	179.4	180.9	188.9	186.9	194.8	736.1	772.3
Annuities	16.4	16.0	16.0	15.2	14.6	63.6	57.0
Investment Management	145.1	145.0	147.6	146.9	148.7	584.6	591.1
Individual Life	283.1	307.0	287.0	295.3	273.2	1,172.4	1,111.6
Employee Benefits	16.0	21.0	15.5	15.8	15.4	68.3	69.6
Total	**640.0**	**669.9**	**655.0**	**660.1**	**646.7**	**2,625.0**	**2,601.6**
Other revenue							
Retirement	15.8	17.7	19.1	14.0	19.3	66.6	72.4
Annuities	3.5	3.5	3.9	3.6	3.4	14.5	17.8
Investment Management	11.6	7.2	7.6	10.1	19.3	36.5	44.6
Individual Life	4.6	4.1	3.7	4.5	4.8	16.9	21.5
Employee Benefits	(1.4)	(1.3)	(1.7)	(1.4)	(0.9)	(5.8)	(4.1)
Total	**34.1**	**31.2**	**32.6**	**30.8**	**45.9**	**128.7**	**152.2**
Total Ongoing Business	**674.1**	**701.1**	**687.6**	**690.9**	**692.6**	**2,753.7**	**2,753.8**
Adjustments:							
Surrender fees and MVA charges	0.1	(6.8)	(7.2)	(2.3)	(5.2)	(16.2)	(28.3)
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	(293.8)	(322.5)	(297.0)	(305.4)	(282.9)	(1,218.7)	(1,156.1)
Other	(3.1)	0.9	(0.3)	(1.2)	(1.0)	(3.7)	(9.6)
Total	**(296.8)**	**(328.4)**	**(304.5)**	**(308.9)**	**(289.1)**	**(1,238.6)**	**(1,194.0)**
Ongoing fee based margin	**377.3**	**372.7**	**383.1**	**382.0**	**403.5**	**1,515.1**	**1,559.8**

Voya Financial

Ongoing Business Sources of Earnings Reconciliation

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Net underwriting gain (loss) and other revenue:							
Premiums							
Retirement	55.4	543.6	3.7	10.7	21.8	613.4	26.6
Annuities	29.2	30.1	27.3	29.8	24.7	116.4	169.0
Investment Management		—	—	—	—	—	—
Individual Life	109.8	140.2	151.4	146.6	145.1	548.0	699.6
Employee Benefits	342.0	330.2	334.4	330.0	303.4	1,336.6	1,196.2
Total	**536.4**	**1,044.1**	**516.8**	**517.1**	**495.0**	**2,614.4**	**2,091.4**
Interest credited and other policyholder benefits							
Retirement	(278.6)	(759.9)	(214.2)	(216.6)	(230.9)	(1,469.3)	(860.3)
Annuities	(179.2)	(166.0)	(177.3)	(175.4)	(181.8)	(697.9)	(813.1)
Investment Management		—	—	—	—	—	—
Individual Life	(409.4)	(527.5)	(495.8)	(490.6)	(455.7)	(1,923.3)	(2,115.6)
Employee Benefits	(282.3)	(252.7)	(260.1)	(255.4)	(220.9)	(1,050.5)	(940.7)
Total	**(1,149.5)**	**(1,706.1)**	**(1,147.4)**	**(1,138.0)**	**(1,089.3)**	**(5,141.0)**	**(4,729.7)**
Total Ongoing Business	**(613.1)**	**(662.0)**	**(630.6)**	**(620.9)**	**(594.3)**	**(2,526.6)**	**(2,638.3)**
Adjustments:							
Interest credited	528.7	530.1	519.6	515.7	529.1	2,094.1	2,150.6
Surrender fees and MVA charges	(0.1)	6.8	7.2	2.3	5.2	16.2	28.3
Insurance Solutions FAS 97 fees and unearned revenue reserve amortization/unlocking	305.9	307.1	294.4	306.2	301.1	1,213.6	1,180.5
Sales inducements amortization and unlocking	9.1	13.7	9.0	7.2	9.6	39.0	30.3
FAS 113 and SOP 03-1 amortization and unlocking	(2.9)	25.2	15.1	(0.2)	18.0	37.2	138.6
Credit facility fees	(18.9)	(22.7)	(21.8)	(21.6)	(21.1)	(85.0)	(88.0)
Other	5.6	(3.4)	4.2	2.4	3.4	8.8	23.5
Total	**827.4**	**856.8**	**827.7**	**812.0**	**845.3**	**3,323.9**	**3,463.8**
Ongoing net underwriting gain (loss) and other revenue	**214.3**	**194.8**	**197.1**	**191.1**	**251.0**	**797.3**	**825.5**

Ongoing Business Sources of Earnings Reconciliation

(in millions USD)	Three Months Ended					Year-to-Date	
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	12/31/2015	12/31/2014
Administrative expenses and trail commissions:							
Operating and interest expense							
Retirement	(217.9)	(210.6)	(221.3)	(219.8)	(214.3)	(869.6)	(866.2)
Annuities	(38.2)	(38.1)	(38.4)	(37.6)	(32.9)	(152.3)	(139.8)
Investment Management	(105.5)	(107.0)	(111.6)	(116.2)	(116.4)	(440.3)	(445.1)
Individual Life	(84.0)	(90.1)	(85.4)	(92.3)	(83.5)	(351.8)	(359.2)
Employee Benefits	(74.3)	(71.2)	(73.3)	(70.3)	(64.5)	(289.1)	(254.7)
Total Ongoing Business	**(519.9)**	**(517.0)**	**(530.0)**	**(536.2)**	**(511.6)**	**(2,103.1)**	**(2,065.0)**
Adjustments:							
Credit facility fees	21.0	24.8	24.1	23.6	23.1	93.5	98.1
Other	1.2	3.0	(0.7)	3.5	1.5	7.0	2.8
Total	**22.2**	**27.8**	**23.4**	**27.1**	**24.6**	**100.5**	**100.9**
Ongoing administrative expenses and trail commissions	**(497.7)**	**(489.2)**	**(506.7)**	**(509.1)**	**(487.0)**	**(2,002.6)**	**(1,964.1)**
DAC/VOBA and other intangibles amortization and unlocking:							
Net amortization of DAC/VOBA							
Retirement	(28.8)	(86.3)	(29.9)	(39.6)	(35.2)	(184.6)	(183.1)
Annuities	(41.9)	(59.8)	(33.7)	(34.0)	(44.2)	(169.4)	(138.5)
Investment Management		—	—	—	—	—	—
Individual Life	(19.1)	(63.3)	(44.0)	(42.5)	(4.4)	(168.9)	(5.7)
Employee Benefits	(3.2)	(8.6)	(5.1)	(4.6)	(3.1)	(21.5)	(28.7)
Total Ongoing Business	**(93.0)**	**(218.0)**	**(112.7)**	**(120.7)**	**(86.9)**	**(544.4)**	**(356.0)**
Adjustments:							
Sales inducements amortization and unlocking	(9.1)	(13.7)	(9.0)	(7.2)	(9.6)	(39.0)	(30.3)
FAS 113 and SOP 03-1 amortization and unlocking	2.9	(25.2)	(15.1)	0.2	(18.0)	(37.2)	(138.6)
Unearned revenue reserve amortization and unlocking	(12.1)	15.4	2.6	(0.8)	(18.2)	5.1	(24.4)
Other	0.1	3.4	(0.2)	(0.1)	0.1	3.2	(0.5)
Total	**(18.2)**	**(20.1)**	**(21.7)**	**(7.9)**	**(45.7)**	**(67.9)**	**(193.8)**
Ongoing DAC/VOBA and other intangibles amortization and unlocking	**(111.2)**	**(238.1)**	**(134.4)**	**(128.6)**	**(132.6)**	**(612.3)**	**(549.8)**

Voya Financial
Fixed Maturity Securities - Businesses Exited Through Reinsurance

(in millions USD)	Balances as of 12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Fixed Maturity Securities - Businesses Exited Through Reinsurance By Security Sector:					
U.S. Government agencies and authorities	49.7	82.5	61.9	71.1	70.3
U.S. Corporate - Public	1,064.7	1,337.8	1,353.0	1,411.8	1,397.3
Foreign Government / Agency	—	—	—	—	—
Foreign Corporate - Public	175.9	183.0	192.3	203.6	201.4
State, municipalities and political subdivisions	88.4	105.4	106.5	114.1	112.7
Residential mortgaged-backed securities:					
Agency	28.5	55.6	61.5	68.1	70.0
Non - Agency	73.3	76.6	79.1	88.0	99.1
Total Residential mortgage-backed securities	**101.8**	**132.2**	**140.6**	**156.1**	**169.1**
Commercial mortgage-backed securities	120.0	124.1	69.0	74.6	81.4
Other asset-backed securities	23.9	42.8	93.4	93.2	93.0
Total fixed maturities, including securities pledged [1]	**1,624.4**	**2,007.8**	**2,016.7**	**2,124.5**	**2,125.2**

Fixed Maturity Securities - Businesses Exited Through Reinsurance By ARO Rating:	Balance as of December 31, 2015 Total	AAA	AA	A	BBB	BB	B & Below
Residential mortgaged-backed securities:							
Agency	28.5	28.5	—	—	—	—	—
Non - Agency	73.3	—	—	0.2	0.1	—	73.0
Total Residential mortgage-backed securities	**101.8**	**28.5**	**—**	**0.2**	**0.1**	**—**	**73.0**
Commercial mortgage-backed securities	120.0	26.7	61.5	21.4	3.7	—	6.7
Other asset-backed securities	23.9	13.2	—	—	10.7	—	—
Total Structured securities	**245.7**	**68.4**	**61.5**	**21.6**	**14.5**	**—**	**79.7**
Non-structured securities	1,378.7	97.0	158.9	580.3	538.7	—	3.8
Total fixed maturities, including securities pledged [1]	**1,624.4**	**165.4**	**220.4**	**601.9**	**553.2**	**—**	**83.5**

Fixed Maturity Securities - Businesses Exited Through Reinsurance By NAIC Designation:	Balance as of December 31, 2015 Total	1	2	3	4	5	6
Residential mortgaged-backed securities:							
Agency	28.5	28.5	—	—	—	—	—
Non - Agency	73.3	73.3	—	—	—	—	—
Total Residential mortgage-backed securities	**101.8**	**101.8**	**—**	**—**	**—**	**—**	**—**
Commercial mortgage-backed securities	120.0	120.0	—	—	—	—	—
Other asset-backed securities	23.9	23.9	—	—	—	—	—
Total Structured securities	**245.7**	**245.7**	**—**	**—**	**—**	**—**	**—**
Non-structured securities	1,378.7	836.6	538.3	—	3.8	—	—
Total fixed maturities, including securities pledged [1]	**1,624.4**	**1,082.3**	**538.3**	**—**	**3.8**	**—**	**—**

[1] Total investments, after consolidation (refer to the "Portfolio Composition" page), include amounts related to businesses exited through reinsurance where assets are retained on the Company's balance sheet.

Voya Financial

Ratings

	A.M. Best	Fitch	Standard & Poor's	Moody's
Insurance Financial Strength Ratings				
Voya Retirement Insurance and Annuity Company	A	A	A	A2
Voya Insurance and Annuity Company	A	A	A	A2
Midwestern United Life Insurance Company	A-	NR	A	NR
ReliaStar Life Insurance Company	A	A	A	A2
ReliaStar Life Insurance Company of New York	A	A	A	A2
Security Life of Denver Insurance Company	A	A	A	A2
Credit Ratings				
Voya Financial, Inc.				
Long-Term Issuer Credit	bbb	BBB+	BBB	Baa2
Long-Term Senior Unsecured Debt	bbb	BBB	BBB	Baa2
Junior Subordinated Debt	bb+	BB+	BB+	Baa3 (hyb)
Voya Holdings, Inc.				
Long-Term Issuer Credit	NR	NR	BBB	Baa2

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