

Callaghan Brian J.  
Form 4  
November 06, 2018

# FORM 4

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

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Callaghan Brian J.

(Last) (First) (Middle)

ASGN INCORPORATED, 26745  
MALIBU HILLS ROAD

(Street)

CALABASAS, CA 91301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ASGN Inc [ASGN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/05/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	11/05/2018		P	A	15,000	68.03	387,733	I	by Trust (2)
Common Stock							408	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Callaghan Brian J. ASGN INCORPORATED 26745 MALIBU HILLS ROAD CALABASAS, CA 91301		X		

## Signatures

By: /s/ Jennifer Painter, CLO For: Brian J. Callaghan  
Date: 11/06/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The \$68.03 share price is a weighted average of numerous open market trades made at prices ranging from \$67.55 to \$68.05.
- (2) 1,278 shares which were previously reported as directly beneficially owned have been transferred to Mr. Callaghan's family trust and these shares are now categorized as indirectly owned.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. px double

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(1)The Before Consolidation column includes the net investment income and fee income earned from CIEs prior to consolidation.

(2)Adjustments include the elimination of intercompany transactions between the Company and CIE's, primarily the elimination of management fees expensed by the funds and recorded as fee income by the Company prior to consolidation.

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

	Before Consolidation <sup>(1)</sup>	VOEs CLOs and LPs	CLOs Adjustments <sup>(2)</sup>	VOEs Adjustments <sup>(2)</sup>	Total
December 31, 2015					
Revenues:					
Net investment income	\$ 4,567.9	\$ —	\$ 2.4	\$ (32.1)	\$ 4,538.2
Fee income	3,555.3	—	(36.0)	(38.2)	3,481.1
Premiums	3,024.5	—	—	—	3,024.5
Net realized capital losses	(733.3)	—	—	—	(733.3)
Other income	413.1	—	(5.5)	(0.7)	406.9
Income related to consolidated investment entities	—	311.9	227.8	(15.5)	524.2
Total revenues	10,827.5	311.9	227.8	(71.0)	11,241.6
Benefits and expenses:					
Policyholder benefits and Interest credited and other benefits to contract owners	6,510.0	—	—	—	6,510.0
Other expense	3,863.3	—	—	—	3,863.3
Operating expenses related to consolidated investment entities	—	323.3	54.1	(39.0)	283.8
Total benefits and expenses	10,373.3	323.3	54.1	(39.0)	10,657.1
Income (loss) before income taxes	454.2	(11)4	173.7	(32.0)	584.5
Income tax expense (benefit)	45.9	—	—	—	45.9
Net income (loss)	408.3	(11)4	173.7	(32.0)	538.6
Less: Net income (loss) attributable to noncontrolling interest	—	(11)4	—	141.7	130.3
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$ 408.3	\$ —	\$ 173.7	\$ (173.7)	\$ 408.3

<sup>(1)</sup>The Before Consolidation column includes the net investment income and fee income earned from CIEs prior to consolidation.

<sup>(2)</sup>Adjustments include the elimination of intercompany transactions between the Company and CIE's, primarily the elimination of management fees expensed by the funds and recorded as fee income by the Company prior to consolidation.

Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

	Before Consolidation <sup>(1)</sup>	CLOs and LPs	VOEs Adjustments <sup>(2)</sup>	VOEs Adjustments <sup>(2)</sup>	Total	
December 31, 2014						
Revenues:						
Net investment income	\$ 4,631.9	\$ —	\$ (3.0 )	\$ (113.6 )	\$ 4,515.3	
Fee income	3,711.0	—	(30.2 )	(48.3 )	3,632.5	
Premiums	2,626.4	—	—	—	2,626.4	
Net realized capital losses	(878.4 )	—	—	—	(878.4 )	
Other income	441.7	—	(7.5 )	(1.4 )	432.8	
Income related to consolidated investment entities	—	257.34	10.3	(8.8 )	658.8	
Total revenues	10,532.6	257.34	10.3	(49.5 )	(163.3 )	10,987.4
Benefits and expenses:						
Policyholder benefits and Interest credited and other benefits to contract owners	5,937.9	—	—	—	5,937.9	
Other expense	4,031.2	—	—	—	4,031.2	
Operating expenses related to consolidated investment entities	—	255.36	1.0	(49.5 )	(49.7 )	217.1
Total benefits and expenses	9,969.1	255.36	1.0	(49.5 )	(49.7 )	10,186.2
Income (loss) before income taxes	563.5	2.0	349.3	—	(113.6 )	801.2
Income tax expense (benefit)	(1,731.5 )	—	—	—	—	(1,731.5 )
Net income (loss)	2,295.0	2.0	349.3	—	(113.6 )	2,532.7
Less: Net income (loss) attributable to noncontrolling interest	—	2.0	—	—	235.7	237.7
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$ 2,295.0	\$ —	\$ 349.3	\$ —	\$ (349.3 )	\$ 2,295.0

<sup>(1)</sup>The Before Consolidation column includes the net investment income and fee income earned from CIEs prior to consolidation.

<sup>(2)</sup>Adjustments include the elimination of intercompany transactions between the Company and CIE's, primarily the elimination of management fees expensed by the funds and recorded as fee income by the Company prior to consolidation.

#### Fair Value Measurement

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

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

Explanation of Responses:

The methodology for measuring the fair value of financial assets and liabilities of consolidated investment entities, and the classification of these measurements in the fair value hierarchy is consistent with the methodology and classification applied by the Company to its investment portfolio.

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

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

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

#### Cash and Cash Equivalents

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

#### CLO Entities

Corporate loans: Corporate loan investments, which comprise the majority of consolidated CLO portfolio collateral, are senior secured corporate loans maturing at various dates between 2017 and 2025, paying interest at LIBOR or PRIME plus a spread of up to 10.0%. As of December 31, 2016 and 2015, the unpaid principal balance exceeded the fair value of the corporate loans by approximately \$43.1 and \$325.5, respectively. Less than 1.0% of the collateral assets were in default as of December 31, 2016 and 2015.

The fair values for corporate loans are determined using independent commercial pricing services. Fair value measurement based on pricing services may be classified in Level 2 or Level 3 depending on the type, complexity, observability and liquidity of the asset being measured. The inputs used by independent commercial pricing services, such as benchmark yields and credit risk adjustments, are those that are derived principally from, or corroborated by, observable market data. Hence, the fair value measurement of corporate loans priced by independent pricing service providers is classified within Level 2 of the fair value hierarchy. In addition, there are assets held with CLO portfolios that represent senior level debt of other third party CLOs. These CLO investments are classified within Level 3 of the fair value hierarchy. See description of fair value process for CLO notes below.

CLO notes: The CLO notes are backed by a diversified loan portfolio consisting primarily of senior secured floating rate leveraged loans. Repayment risk is segmented into tranches with credit ratings of these tranches reflecting both the credit quality of underlying collateral as well as how much protection a given tranche is afforded by tranches that are subordinate to it. The most subordinated tranche bears the first loss and receives the residual payments, if any. The interest rates are generally variable rates based on LIBOR plus a pre-defined spread, which varies from 0.22% for the more senior tranches to 6.55% for the more subordinated tranches. CLO notes mature at various dates between 2020 and 2027 and have a weighted average maturity of 8.7 years as of December 31, 2016. The investors in this debt are not affiliated with the Company and have no recourse to the general credit of the Company for this debt.

#### Explanation of Responses:

Subsequent to adoption of ASU 2014-13, the fair values of the CLO notes are measured based on the fair value of the CLO's corporate loans, as the Company uses the measurement alternative available under the ASU and determined that the inputs for measuring financial assets are more observable. The CLO notes are classified within Level 2 of the fair value hierarchy, consistent with the classification of the majority of the CLO financial assets. As of December 31, 2015, the CLO notes were classified within Level 3 of the fair value hierarchy.

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

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Voya Financial, Inc.  
Notes to the Consolidated Financial Statements  
(Dollar amounts in millions, unless otherwise stated)

As of December 31, 2016, the Level 3 assets and liabilities were immaterial.

The following table summarizes significant unobservable inputs for Level 3 fair value measurements as of the dates indicated:

	Fair Value	Valuation Technique	Unobservable Inputs
December 31, 2015			
Assets:			
CLO Investments	\$18.3	Discounted Cash Flow	Default Rate Recovery Rate Prepayment Rate Discount Margin
Liabilities:			
CLO Notes	\$6,956.2	Discounted Cash Flow	Default Rate Recovery Rate Prepayment Rate Discount Margin

The following narrative indicates the sensitivity of inputs:

**Default Rate:** An increase (decrease) in the expected default rate would likely increase (decrease) the discount margin (increase risk premium) used to value the CLO investments and CLO notes and, as a result, would potentially decrease the value of the CLO investments and CLO notes.

**Recovery Rate:** A decrease (increase) in the expected recovery of defaulted assets would potentially decrease (increase) the valuation of CLO investments and CLO notes.

**Prepayment Rate:** A decrease (increase) in the expected rate of collateral prepayments would potentially decrease (increase) the valuation of CLO investments and CLO notes as the expected weighted average life ("WAL") would increase.

**Discount Margin (spread over LIBOR):** An increase (decrease) in the discount margin used to value the CLO investments and CLO notes and would decrease (increase) the value of the CLO investments and CLO notes.

#### Private Equity Funds

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

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

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

• Unrestricted, publicly traded securities are valued at the closing public market price on the reporting date;

• Restricted, publicly traded securities may be valued at a discount from the closing public market price on the reporting date, depending on the circumstances; and

• Privately held securities are valued by the directors/general partner of the investee fund, based on a variety of factors, including the price of recent transactions in the company's securities and the company's earnings, revenue and book value.

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

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

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

As of December 31, 2016 and 2015, certain private equity funds maintained revolving lines of credit of \$596.6 and \$597.0, respectively, which renew annually and bear interest at LIBOR or EURIBOR plus 150 bps. The lines of credit are used for funding transactions before capital is called from investors, as well as for the financing of certain purchases. The private equity funds generally may borrow an amount that does not exceed the lesser of a certain percentage of the funds' undrawn commitments or a certain percentage of the funds' undrawn commitments plus 250% asset coverage from the invested assets of the funds as of December 31, 2016 and 2015. As of December 31, 2016 and 2015, outstanding borrowings amount to \$430.6 and \$553.7, respectively. The borrowings are reflected in Liabilities related to consolidated investment entities - other liabilities on the Company's Consolidated Balance Sheets. The borrowings are carried at an amount equal to the unpaid principal balance.

#### Single Strategy Hedge Funds

Prior to the adoption of ASU 2015-02 and as of December 31, 2015, the Company consolidated a certain single strategy hedge fund (the "Fund") for which it was the investment manager. The Company deconsolidated the Fund upon the adoption of ASU 2015-02, as its fees are no longer deemed to be variable interests and the Company no longer had a controlling financial interest.

As of December 31, 2015 the Fund's investments in securities that rely upon a vendor supplied price were classified as Level 2 and securities priced using independent broker quotes were classified as Level 3.

#### Voya Strategic Income Opportunities Fund

Voya Strategic Income Opportunities Fund seeks to achieve its investment strategy by investing primarily in fixed-income corporate, government, and agency securities. Investments in this fund are priced in accordance with the procedures adopted by the Fund's Board, and such procedures provide that the fair value of debt securities are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Securities that rely upon a vendor supplied price are classified as Level 2.

Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

The following table summarizes the fair value hierarchy levels of consolidated investment entities as of December 31, 2016:

	Level 1	Level 2	Level 3	NAV	Total
Assets					
VIEs					
Cash and cash equivalents	\$133.0	\$—	\$—	\$—	\$133.0
Corporate loans, at fair value using the fair value option	—	1,905.7	14.6	—	1,920.3
Limited partnerships/corporations, at fair value	—	—	—	1,770.3	1,770.3
VOEs					
Cash and cash equivalents	0.2	—	—	—	0.2
Corporate loans, at fair value using the fair value option	—	32.2	—	—	32.2
Limited partnerships/corporations, at fair value	—	107.0	—	59.0	166.0
Total assets, at fair value	\$133.2	\$2,044.9	\$14.6	\$1,829.3	\$4,022.0
Liabilities					
VIEs					
CLO notes, at fair value using the fair value option	\$—	\$1,967.2	\$—	\$—	\$1,967.2
Total liabilities, at fair value	\$—	\$1,967.2	\$—	\$—	\$1,967.2

The following table summarizes the fair value hierarchy levels of consolidated investment entities as of December 31, 2015:

	Level 1	Level 2	Level 3	NAV	Total
Assets					
VIEs					
Cash and cash equivalents	\$246.4	\$—	\$—	\$—	\$246.4
Corporate loans, at fair value using the fair value option	—	6,864.2	18.3	—	6,882.5
Limited partnerships/corporations, at fair value	—	—	—	—	—
VOEs					
Cash and cash equivalents	221.2	—	—	—	221.2
Corporate loans, at fair value using the fair value option	—	—	—	—	—
Limited partnerships/corporations, at fair value	—	2,092.6	39.7	2,841.4	4,973.7
Total assets, at fair value	\$467.6	\$8,956.8	\$58.0	\$2,841.4	\$12,323.8
Liabilities					
VIEs					
CLO notes, at fair value using the fair value option	\$—	\$—	\$6,956.2	\$—	\$6,956.2
Total liabilities, at fair value	\$—	\$—	\$6,956.2	\$—	\$6,956.2

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

As a result of the adoption of ASU 2015-02 effective January 1, 2016, the Company deconsolidated 10 CLOs comprised of \$4.6 billion of Corporate loans, none of which were Level 3 assets, and \$4.6 billion of Collateralized loan obligation notes, all of which were Level 3 liabilities, as of December 31, 2015. Due to the adoption of ASU 2014-13 the CLO notes are classified within Level 2 of the fair value hierarchy, consistent with the majority of the CLO financial assets. As of December 31, 2016, the Level 3 assets were immaterial.

Transfers of investments out of Level 3 and into Level 2 or Level 1, if any, are recorded as of the beginning of the period in which the transfer occurred. For the years ended December 31, 2016 and 2015, there were no transfers in or out of Level 3 or transfers between Level 1 and Level 2.

The reconciliation of the beginning and ending fair value measurements for Level 3 assets and liabilities using significant unobservable inputs for the year ended December 31, 2015 is presented in the table below:

	Fair Value as of January 1	Gains (Losses) Included in the Consolidated Statement of Operations	Purchases	Sales	Transfer into Level 3	Transfer out of Level 3	Fair Value as of December 31
<b>Assets</b>							
<b>VIEs:</b>							
Corporate loans, at fair value using the fair value option	\$19.2	\$ (0.2 )	\$—	\$(0.7 )	\$ —	\$ —	—\$ 18.3
<b>VOEs:</b>							
Limited partnerships/corporations, at fair value	17.1	(2.8 )	28.5	(3.1 )	—	—	39.7
Total assets, at fair value	\$36.3	\$ (3.0 )	\$28.5	\$(3.8 )	\$ —	\$ —	—\$ 58.0
<b>Liabilities</b>							
<b>VIEs:</b>							
CLO notes, at fair value using the fair value option	\$6,838.1	\$ (255.9 )	\$1,173.0	\$(799.0)	\$ —	\$ —	—\$ 6,956.2
Total liabilities, at fair value	\$6,838.1	\$ (255.9 )	\$1,173.0	\$(799.0)	\$ —	\$ —	—\$ 6,956.2

#### Deconsolidation of Certain Investment Entities

Other than deconsolidations due to the adoption of ASU 2015-02 on January 1, 2016, the Company deconsolidated two investment entities during the year ended December 31, 2016. During 2016, the Company determined that it no longer had the obligation to absorb losses or the right to receive benefits that could potentially be significant to one consolidated limited partnership and one consolidated CLO. This was due to a reduction in the Company's investment in each VIE. As a result, the Company is no longer the primary beneficiary of these VIEs. During the year ended December 31, 2015, the Company deconsolidated one investment entity.

#### Nonconsolidated VIEs

#### CLO Entities

#### Explanation of Responses:

In addition to the consolidated CLO entities, the Company also holds variable interest in certain CLO entities that are not consolidated as it has been determined that the Company is not the primary beneficiary. With these CLO entities, the Company serves as the

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

investment manager and receives investment management fees and contingent performance fees. Generally, the Company does not hold any interest in the nonconsolidated CLO entities, but if it does, such ownership has been deemed to be insignificant. The Company has not provided, and is not obligated to provide, any financial or other support to these entities.

The Company reviews its assumptions on a periodic basis to determine if conditions have changed such that the projection of these contingent fees becomes significant enough to reconsider the Company's consolidation status as variable interest holder. As of December 31, 2016 and 2015, the Company held \$110.4 and \$1.4 ownership interests, respectively, in unconsolidated CLOs.

#### Limited Partnerships

The Company manages or holds investments in certain private equity funds and hedge funds. With these entities, the Company serves as the investment manager and is entitled to receive at-market investment management fees and at-market contingent performance fees. The Company does not consolidate any of these investment funds for which it is not considered to be the primary beneficiary.

In addition, the Company does not consolidate the funds in which its involvement takes a form of a limited partner interest and is restricted to a role of a passive investor, as a limited partner's interest does not provide the Company with any substantive kick-out or participating rights, nor does it provide the Company with power to direct the activities of the fund.

The following table presents the carrying amounts of the variable interests in VIEs in which the Company concluded that it holds a variable interest, but is not the primary beneficiary as of the dates indicated. The Company determines its maximum exposure to loss to be: (i) the amount invested in the debt or equity of the VIE and (ii) other commitments and guarantees to the VIE.

#### Variable Interests on the Consolidated Balance Sheet

	December 31, 2016		December 31, 2015	
	Carrying Amount	Maximum exposure to loss	Carrying Amount	Maximum exposure to loss
Fixed maturities, available for sale	\$ 110.4	\$ 110.4	\$ —	\$ —
Limited partnership/corporations	758.6	758.6	1.4	1.4

#### Securitizations

The Company invests in various tranches of securitization entities, including RMBS, CMBS and ABS. Through its investments, the Company is not obligated to provide any financial or other support to these entities. Each of the RMBS, CMBS and ABS entities are thinly capitalized by design and considered VIEs. The Company's involvement with these entities is limited to that of a passive investor. The Company has no unilateral right to appoint or remove the servicer, special servicer, or investment manager, which are generally viewed to have the power to direct the activities that most significantly impact the securitization entities' economic performance, in any of these entities, nor does the Company function in any of these roles. The Company, through its investments or other arrangements, does not have the obligation to absorb losses or the right to receive benefits from the entity that could potentially be

significant to the entity. Therefore, the Company is not the primary beneficiary and will not consolidate any of the RMBS, CMBS and ABS entities in which it holds investments. These investments are accounted for as investments available-for-sale as described in the Fair Value Measurements (excluding Consolidated Investment Entities) Note to these Consolidated Financial Statements and unrealized capital gains (losses) on these securities are recorded directly in AOCI, except for certain RMBS which are accounted for under the FVO for which change in fair value is reflected in Other net realized gains (losses) in the Consolidated Statements of Operations. The Company's maximum exposure to loss on these structured investments is limited to the amount of its investment. Refer to the Investments (excluding Consolidated Investment Entities) Note to these Consolidated Financial Statements for details regarding the carrying amounts and classifications of these assets.

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Voya Financial, Inc.  
 Notes to the Consolidated Financial Statements  
 (Dollar amounts in millions, unless otherwise stated)

## 20. Restructuring

In 2016, the Company began implementing a series of initiatives designed to make it a simpler, more agile company able to deliver an enhanced customer experience ("2016 Restructuring"). These initiatives include an increasing emphasis on less capital-intensive products and the achievement of operational synergies from the combination of its Annuities and Individual Life businesses.

The expected completion date for these initiatives is the end of 2018. The associated costs through completion, which include severance and other costs, cannot currently be estimated, but could be material.

The summary below presents restructuring expense, pre-tax, by type of costs incurred during 2016:

	Year Ended December 31, 2016
Severance benefits	\$ 25.5
Other costs	8.3
Total restructuring expense	\$ 33.8

For the year ended December 31, 2016, cumulative amounts incurred are the same as restructuring expense incurred to date. Total restructuring expense is reflected in Operating expenses in the Consolidated Statements of Operations, but excluded from Operating earnings before income taxes. These expenses are classified as a component of Other adjustments to operating earnings and consequently are not included in the operating results of the Company's segments.

The following table presents the accrued liability associated with restructuring expenses as of December 31, 2016:

	2016		
	Severance Benefits	Other Costs	Total
Accrued liability as of January 1, 2016	\$—	\$—	\$—
Charged to expense	25.5	8.3	33.8
Payments	(4.0 )	(6.4 )	(10.4 )
Accrued liability as of December 31, 2016	\$21.5	\$1.9 <sup>(1)</sup>	\$23.4

<sup>(1)</sup>Represents services performed but not yet paid.

## 21. Segments

The Company provides its principal products and services through five segments: Retirement, Investment Management, Annuities, Individual Life and Employee Benefits. In addition, the Company has a Closed Block Variable Annuity ("CBVA") segment.

These segments reflect the manner by which the Company's chief operating decision maker views and manages the business. A brief description of these segments follows.

Explanation of Responses:

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

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

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The Annuities segment primarily provides fixed and indexed annuities, tax-qualified mutual fund custodial products and other investment-only products and payout annuities for pre-retirement wealth accumulation and postretirement income management sold through multiple channels.

The Individual Life segment provides wealth protection and transfer opportunities through universal and variable life products, distributed through a network of independent general agents and managing directors, to meet the needs of a broad range of customers from the middle market through affluent market segments.

The Employee Benefits segment provides stop loss, group life, voluntary employee-paid and disability products to mid-sized and large businesses.

The CBVA segment consists of run-off and legacy business lines that are no longer being actively marketed or sold such as variable annuity contracts that were designed to offer long-term savings products in which individual contract owners made deposits that are maintained in separate accounts. These products included options for policyholders to purchase living benefit riders. In 2009, the Company separated its CBVA segment from other operations, placing it in run-off and made a strategic decision to stop actively writing new retail variable annuity products with substantial guarantee features (the last policies were issued in early 2010 and the block shifted to run-off).

The Company includes in Corporate the activities not directly related to its segments such as corporate operations, corporate level assets and financial obligations and, effective the fourth quarter of 2016, certain activities in run-off related to a block of GICs and funding agreements, described below, as well as residual activity on closed or divested businesses, including the group reinsurance and individual reinsurance businesses, which will not have a meaningful ongoing impact on Operating earnings before income taxes. In addition, Corporate activities includes investment income on assets backing surplus in excess of amounts held at the segment level, financing and interest expenses, and other items not allocated to segments, including items such as expenses of the Company's strategic investment program, certain expenses and liabilities of employee benefit plans and intercompany eliminations.

During the fourth quarter of 2016, the Company accelerated the run-off of a block of GICs and funding agreements through early termination of certain FHLB funding agreements. The remaining GIC and funding agreements supporting this block will mature or be terminated by the end of 2017 and any new funding agreements will support corporate liquidity.

#### Measurement

Operating earnings before income taxes is a measure used by management to evaluate segment performance. The Company believes that Operating earnings before income taxes provides a meaningful measure of its business and segment performances and enhances the understanding of the Company's financial results by focusing on the operating performance and trends of the underlying business segments and excluding items that tend to be highly variable from period to period based on capital market conditions and/or other factors. The Company uses the same accounting policies and procedures to measure segment operating earnings before income taxes as it does for consolidated Net income (loss). Operating earnings before income taxes does not replace Net income (loss) as the U.S. GAAP measure of the Company's consolidated results of operations. Therefore, the Company believes that it is useful to evaluate both Net income (loss) and Operating earnings before income taxes when reviewing the Company's financial and operating performance. Each segment's Operating earnings before income taxes is calculated by adjusting Income (loss) before income taxes for the following items:

Explanation of Responses:

Net investment gains (losses), net of related amortization of DAC, VOBA, sales inducements and unearned revenue, which are significantly influenced by economic and market conditions, including interest rates and credit spreads, and are not indicative of normal operations. Net investment gains (losses) 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;

Net guaranteed benefit hedging gains (losses), which are significantly influenced by economic and market conditions and are not indicative of normal operations, 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

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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 the Company's 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 the Company's nonperformance spread;

Income (loss) related to businesses exited through reinsurance or divestment, which includes gains and (losses) associated with transactions to exit blocks of business (including net investment gains (losses) on securities sold and expenses directly related to these transactions) and residual run-off activity; these gains and (losses) are often related to infrequent events and do not reflect performance of operating segments. Excluding this activity better reveals trends in the Company's core business, which would be obscured by including the effects of business exited, and more closely aligns Operating earnings before income taxes with how the Company manages its segments;

Income (loss) attributable to noncontrolling interest, which represents the interest of shareholders, other than the Company, in consolidated entities. Income (loss) attributable to noncontrolling interest represents such shareholders' interests in the gains and (losses) of those entities, or the attribution of results from consolidated VIEs or VOEs to which the Company is not economically entitled;

Income (loss) related to early extinguishment of debt, which includes losses incurred as a result of transactions where the Company repurchases outstanding principal amounts of debt; these losses are excluded from Operating earnings before income taxes since the outcome of decisions to restructure debt are not indicative of normal operations;

Impairment of goodwill, value of management contract rights and value of customer relationships acquired, which includes losses as a result of impairment analysis; these represent losses related to infrequent events and do not reflect normal, cash-settled expenses;

Immediate recognition of net actuarial gains (losses) related to the Company's pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period. The Company immediately recognizes actuarial gains and (losses) related to pension and other postretirement benefit obligations and gains and losses from plan adjustments and curtailments. These amounts do not reflect normal, cash-settled expenses and are not indicative of current Operating expense fundamentals; and

Other items not indicative of normal operations or performance of the Company's segments or may be related to infrequent events including capital or organizational restructurings including certain costs related to debt and equity offerings as well as stock and/or cash based deal contingent awards; expenses associated with the rebranding of Voya Financial, Inc.; severance and other third-party expenses associated with the 2016 Restructuring. These items vary widely in timing, scope and frequency between periods as well as between companies to which we are compared. Accordingly, the Company adjusts for these items as management believes that these items distort the ability to make a meaningful evaluation of the current and future performance of the Company's segments. Additionally, with respect to restructuring, these costs represent changes in operations rather than investments in the future capabilities of the Company's operating businesses.

Operating earnings before income taxes, when presented on a consolidated basis, also does not reflect the results of operations of the Company's CBVA segment because this segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics or generating net income. As a result of this focus on

regulatory and rating agency capital, the financial results of the CBVA segment presented in accordance with GAAP tend to exhibit a high degree of volatility based on factors, such as the asymmetry between the accounting for certain liabilities and the corresponding hedging assets, and gains and losses due to changes in nonperformance risk, that are not necessarily reflective of the economic costs and benefits of the CBVA business. When the Company presents the adjustments to Income (loss) before income taxes on a consolidated basis, each adjustment excludes the relative portions attributable to the Company's CBVA segment and the relative portions attributable to businesses exited through reinsurance or divestment.

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The summary below reconciles operating earnings before income taxes for the segments to Income (loss) before income taxes for the periods indicated:

	Year Ended December 31,		
	2016	2015	2014
Retirement	\$449.8	\$470.6	\$517.8
Investment Management	170.8	181.9	210.3
Annuities	321.2	243.0	262.0
Individual Life	58.6	172.7	237.3
Employee Benefits	126.3	146.1	148.9
Corporate	(349.4 )	(236.8 )	(145.7 )
Total operating earnings before income taxes	777.3	977.5	1,230.6
Adjustments:			
Closed Block Variable Annuity	(955.0 )	(173.3 )	(239.2 )
Net investment gains (losses) and related charges and adjustments	(140.9 )	(83.3 )	215.1
Net guaranteed benefit hedging gains (losses) and related charges and adjustments	(81.7 )	(93.9 )	(12.8 )
Income (loss) related to businesses exited through reinsurance or divestment	(13.5 )	(169.3 )	(157.3 )
Income (loss) attributable to noncontrolling interest	29.3	130.3	237.7
Loss related to early extinguishment of debt	(104.2 )	(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	(55.2 )	62.7	(372.7 )
Other adjustments to operating earnings	(69.5 )	(56.1 )	(100.2 )
Income (loss) before income taxes	\$(613.4)	\$584.5	\$801.2

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

Net investment gains (losses) and related charges and adjustments, which are significantly influenced by economic and market conditions, including interest rates and credit spreads, and are not indicative of normal operations. Net investment gains (losses) 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 are net of related amortization of unearned revenue;

Gain (loss) on change in fair value of derivatives related to guaranteed benefits, which is significantly influenced by economic and market conditions and not indicative of normal operations, includes 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 the Company's 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 the Company's nonperformance spread;

Revenues related to businesses exited through reinsurance or divestment, which includes revenues associated with transactions to exit blocks of business (including net investment gains (losses) on securities sold related to these transactions) and residual run-off activity; these gains and (losses) are often related to infrequent events and do not

Explanation of Responses:

reflect performance of operating segments. Excluding this activity better reveals trends in the Company's core business, which would be obscured by including the effects of business exited, and more closely aligns Operating revenues with how the Company manages its segments;

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Revenues attributable to noncontrolling interest, which represents the interests of shareholders, other than the Company, in consolidated entities. Revenues attributable to noncontrolling interest represents such shareholders' interests in the gains and losses of those entities, or the attribution of results from consolidated VIEs or VOEs to which the Company is not economically entitled; and

Other adjustments to Operating revenues primarily reflect 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, other items where the income is passed on to third parties and the elimination of intercompany investment expenses included in operating revenues.

Operating revenues also do not reflect the revenues of the Company's CBVA segment, since this segment is managed to focus on protecting regulatory and rating agency capital rather than achieving operating metrics or generating revenue. When the Company presents the adjustments to total revenues on a consolidated basis, each adjustment excludes the relative portions attributable to the Company's CBVA segment and the relative portions attributable to businesses exited through reinsurance or divestment.

The summary below reconciles Operating revenues for the segments to Total revenues for the periods indicated:

	Year Ended December 31,		
	2016	2015	2014
Retirement	\$3,257.0	\$2,994.1	\$2,427.4
Investment Management	626.7	622.2	655.4
Annuities	1,253.7	1,262.6	1,353.4
Individual Life	2,527.5	2,616.7	2,717.8
Employee Benefits	1,616.4	1,507.2	1,373.0
Corporate	108.1	136.4	194.0
Total operating revenues	9,389.4	9,139.2	8,721.0
Adjustments:			
Closed Block Variable Annuity	1,296.2	1,584.5	1,262.0
Net realized investment gains (losses) and related charges and adjustments	(165.1 )	(149.8 )	216.7
Gain (loss) on change in fair value of derivatives related to guaranteed benefits	(81.8 )	72.0	(30.5 )
Revenues related to businesses exited through reinsurance or divestment	95.9	25.6	149.3
Revenues attributable to noncontrolling interest	133.1	414.1	455.0
Other adjustments to operating revenues	114.5	156.0	213.9
Total revenues	\$10,782.2	\$11,241.6	\$10,987.4

#### Other Segment Information

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

	Year Ended December 31,		
	2016	2015	2014
Investment management intersegment revenues	\$166.1	\$158.2	\$157.3

Explanation of Responses:



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(Dollar amounts in millions, unless otherwise stated)

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

	December 31, December 31,	
	2016	2015
Retirement	\$ 101,047.9	\$ 93,771.5
Investment Management	512.9	556.8
Annuities	25,793.4	25,055.7
Individual Life	26,850.7	26,068.9
Employee Benefits	2,548.8	2,554.8
Closed Block Variable Annuity	43,141.0	44,322.9
Corporate	10,872.5	14,137.6
Total assets, before consolidation <sup>(1)</sup>	210,767.2	206,468.2
Consolidation of investment entities	3,467.9	11,755.3
Total assets	\$ 214,235.1	\$ 218,223.5

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

## 22. Condensed Consolidating Financial Information

The accompanying condensed consolidating financial information has been prepared and presented pursuant to SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered" ("Rule 3-10"). The condensed consolidating financial information presents the financial position of Voya Financial, Inc. ("Parent Issuer"), Voya Holdings ("Subsidiary Guarantor") and all other subsidiaries ("Non-Guarantor Subsidiaries") of the Company as of December 31, 2016 and 2015, and their results of operations, comprehensive income and cash flows for the years ended December 31, 2016, 2015 and 2014.

The 5.5% senior notes due 2022, the 2.9% senior notes due 2018, the 5.7% senior notes due 2043, the 3.65% senior notes due 2026, the 4.8% senior notes due 2046 (collectively, the "Senior Notes") and the 5.65% fixed-to-floating rate junior subordinated notes due 2053 (the "Junior Subordinated Notes"), each issued by Parent Issuer, are fully and unconditionally guaranteed by Subsidiary Guarantor, a 100% owned subsidiary of Parent Issuer. No other subsidiary of Parent Issuer guarantees the Senior Notes or the Junior Subordinated Notes. Rule 3-10(h) provides that a guarantee is full and unconditional if, when the issuer of a guaranteed security has failed to make a scheduled payment, the guarantor is obligated to make the scheduled payment immediately and, if it does not, any holder of the guaranteed security may immediately bring suit directly against the guarantor for payment of amounts due and payable. In the event that Parent Issuer does not fulfill the guaranteed obligations, any holder of the Senior Notes or the Junior Subordinated Notes may immediately bring a claim against Subsidiary Guarantor for amounts due and payable. The following condensed consolidating financial information is presented in conformance with the components of the Condensed Consolidated Financial Statements. Investments in subsidiaries are accounted for using the equity method for purposes of illustrating the consolidating presentation. Equity in the subsidiaries is therefore reflected in the Parent Issuer's and Subsidiary Guarantor's Investment in subsidiaries and Equity in earnings of subsidiaries. Non-Guarantor Subsidiaries represent all other subsidiaries on a combined basis. The consolidating adjustments presented herein eliminate investments in subsidiaries and intercompany balances and transactions.

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Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidating Balance Sheet

December 31, 2016

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Assets:					
Investments:					
Fixed maturities, available-for-sale, at fair value	\$—	\$—	\$ 69,483.9	\$(15.2 )	\$ 69,468.7
Fixed maturities, at fair value using the fair value option	—	—	3,712.3	—	3,712.3
Equity securities, available-for-sale, at fair value	93.1	—	181.1	—	274.2
Short-term investments	212.0	—	609.0	—	821.0
Mortgage loans on real estate, net of valuation allowance	—	—	11,725.2	—	11,725.2
Policy loans	—	—	1,961.5	—	1,961.5
Limited partnerships/corporations	—	—	758.6	—	758.6
Derivatives	56.1	—	1,768.5	(112.2 )	1,712.4
Investments in subsidiaries	14,742.6	10,798.2	—	(25,540.8 )	—
Other investments	—	0.5	46.9	—	47.4
Securities pledged	—	—	2,157.1	—	2,157.1
Total investments	15,103.8	10,798.7	92,404.1	(25,668.2 )	92,638.4
Cash and cash equivalents	257.2	2.3	2,651.2	—	2,910.7
Short-term investments under securities loan agreements, including collateral delivered	10.7	—	777.7	—	788.4
Accrued investment income	—	—	891.2	—	891.2
Premium receivable and reinsurance recoverable	—	—	7,318.0	—	7,318.0
Deferred policy acquisition costs and Value of business acquired	—	—	4,887.5	—	4,887.5
Sales inducements to contract holders	—	—	242.8	—	242.8
Current income taxes	31.4	8.5	124.7	—	164.6
Deferred income taxes	526.7	37.3	1,525.8	—	2,089.8
Goodwill and other intangible assets	—	—	219.5	—	219.5
Loans to subsidiaries and affiliates	278.0	—	10.5	(288.5 )	—
Due from subsidiaries and affiliates	2.8	0.5	2.0	(5.3 )	—
Other assets	21.0	—	888.5	—	909.5
Assets related to consolidated investment entities:					
Limited partnerships/corporations, at fair value	—	—	1,936.3	—	1,936.3
Cash and cash equivalents	—	—	133.2	—	133.2
Corporate loans, at fair value using the fair value option	—	—	1,952.5	—	1,952.5
Other assets	—	—	34.0	—	34.0
Assets held in separate accounts	—	—	97,118.7	—	97,118.7
Total assets	\$16,231.6	\$10,847.3	\$213,118.2	\$(25,962.0 )	\$214,235.1

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Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidating Balance Sheet (Continued)

December 31, 2016

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Liabilities and Shareholders' Equity:					
Future policy benefits	\$—	\$—	\$ 21,447.2	\$—	\$ 21,447.2
Contract owner account balances	—	—	70,606.2	—	70,606.2
Payables under securities loan agreement, including collateral held	—	—	1,841.3	—	1,841.3
Short-term debt with affiliates	10.5	211.2	66.8	(288.5 )	—
Long-term debt	3,108.6	437.5	18.6	(15.2 )	3,549.5
Funds held under reinsurance agreements	—	—	729.1	—	729.1
Derivatives	56.1	—	526.8	(112.2 )	470.7
Pension and other postretirement provisions	—	—	674.3	—	674.3
Due to subsidiaries and affiliates	0.1	—	3.1	(3.2 )	—
Other liabilities	62.4	12.8	1,262.9	(2.1 )	1,336.0
Liabilities related to consolidated investment entities:					
Collateralized loan obligations notes, at fair value using the fair value option	—	—	1,967.2	—	1,967.2
Other liabilities	—	—	527.8	—	527.8
Liabilities related to separate accounts	—	—	97,118.7	—	97,118.7
Total liabilities	3,237.7	661.5	196,790.0	(421.2 )	200,268.0
Shareholders' equity:					
Total Voya Financial, Inc. shareholders' equity	12,993.9	10,185.8	15,355.0	(25,540.8 )	12,993.9
Noncontrolling interest	—	—	973.2	—	973.2
Total shareholders' equity	12,993.9	10,185.8	16,328.2	(25,540.8 )	13,967.1
Total liabilities and shareholders' equity	\$ 16,231.6	\$ 10,847.3	\$ 213,118.2	\$ (25,962.0 )	\$ 214,235.1

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Voya Financial, Inc.

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(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidating Balance Sheet

December 31, 2015

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Assets:					
Investments:					
Fixed maturities, available-for-sale, at fair value	\$—	\$—	\$ 67,748.7	\$(15.3 )	\$ 67,733.4
Fixed maturities, at fair value using the fair value option	—	—	3,226.6	—	3,226.6
Equity securities, available-for-sale, at fair value	83.7	—	248.0	—	331.7
Short-term investments	212.0	—	1,284.7	—	1,496.7
Mortgage loans on real estate, net of valuation allowance	—	—	10,447.5	—	10,447.5
Policy loans	—	—	2,002.7	—	2,002.7
Limited partnerships/corporations	—	—	510.6	—	510.6
Derivatives	67.2	—	1,605.7	(134.4 )	1,538.5
Investments in subsidiaries	15,110.5	11,092.2	—	(26,202.7 )	—
Other investments	—	0.5	91.1	—	91.6
Securities pledged	—	—	1,112.6	—	1,112.6
Total investments	15,473.4	11,092.7	88,278.2	(26,352.4 )	88,491.9
Cash and cash equivalents	378.1	18.4	2,116.2	—	2,512.7
Short-term investments under securities loan agreements, including collateral delivered	10.6	—	649.4	—	660.0
Accrued investment income	—	—	899.0	—	899.0
Premium receivable and reinsurance recoverable	—	—	7,653.7	—	7,653.7
Deferred policy acquisition costs and Value of business acquired	—	—	5,370.1	—	5,370.1
Sales inducements to contract holders	—	—	263.3	—	263.3
Deferred income taxes	404.4	32.7	1,777.7	—	2,214.8
Goodwill and other intangible assets	—	—	250.8	—	250.8
Loans to subsidiaries and affiliates	330.2	—	—	(330.2 )	—
Due from subsidiaries and affiliates	6.1	0.1	1.9	(8.1 )	—
Other assets	19.8	—	894.5	—	914.3
Assets related to consolidated investment entities:					
Limited partnerships/corporations, at fair value	—	—	4,973.7	—	4,973.7
Cash and cash equivalents	—	—	467.6	—	467.6
Corporate loans, at fair value using the fair value option	—	—	6,882.5	—	6,882.5
Other assets	—	—	154.3	—	154.3
Assets held in separate accounts	—	—	96,514.8	—	96,514.8
Total assets	\$16,622.6	\$11,143.9	\$ 217,147.7	\$(26,690.7 )	\$ 218,223.5

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidating Balance Sheet (Continued)

December 31, 2015

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Liabilities and Shareholders' Equity:					
Future policy benefits	\$—	\$—	\$ 19,508.0	\$—	\$ 19,508.0
Contract owner account balances	—	—	68,664.1	—	68,664.1
Payables under securities loan agreement, including collateral held	—	—	1,485.0	—	1,485.0
Short-term debt with affiliates	—	206.5	123.7	(330.2 )	—
Long-term debt	2,971.4	485.0	18.7	(15.3 )	3,459.8
Funds held under reinsurance agreements	—	—	702.4	—	702.4
Derivatives	67.2	—	554.7	(134.4 )	487.5
Pension and other postretirement provisions	—	—	687.4	—	687.4
Current income taxes	70.1	(2.5 )	2.4	—	70.0
Due to subsidiaries and affiliates	0.2	—	5.9	(6.1 )	—
Other liabilities	77.9	13.3	1,371.7	(2.0 )	1,460.9
Liabilities related to consolidated investment entities:					
Collateralized loan obligations notes, at fair value using the fair value option	—	—	6,956.2	—	6,956.2
Other liabilities	—	—	1,951.6	—	1,951.6
Liabilities related to separate accounts	—	—	96,514.8	—	96,514.8
Total liabilities	3,186.8	702.3	198,546.6	(488.0 )	201,947.7
Shareholders' equity:					
Total Voya Financial, Inc. shareholders' equity	13,435.8	10,441.6	15,761.1	(26,202.7 )	13,435.8
Noncontrolling interest	—	—	2,840.0	—	2,840.0
Total shareholders' equity	13,435.8	10,441.6	18,601.1	(26,202.7 )	16,275.8
Total liabilities and shareholders' equity	\$ 16,622.6	\$ 11,143.9	\$ 217,147.7	\$ (26,690.7 )	\$ 218,223.5

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Voya Financial, Inc.  
Notes to the Consolidated Financial Statements  
(Dollar amounts in millions, unless otherwise stated)

Condensed Consolidating Statement of Operations  
For the Year Ended December 31, 2016

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Revenues:					
Net investment income	\$18.7	\$ 0.2	\$ 4,613.8	\$ (11.9 )	\$ 4,620.8
Fee income	—	—	3,359.8	—	3,359.8
Premiums	—	—	3,514.6	—	3,514.6
Net realized gains (losses):					
Total other-than-temporary impairments	—	—	(39.0 )	—	(39.0 )
Less: Portion of other-than-temporary impairments recognized in Other comprehensive income (loss)	—	—	2.6	—	2.6
Net other-than-temporary impairments recognized in earnings	—	—	(41.6 )	—	(41.6 )
Other net realized capital gains (losses)	1.3	—	(1,222.8 )	—	(1,221.5 )
Total net realized capital gains (losses)	1.3	—	(1,264.4 )	—	(1,263.1 )
Other revenue	1.0	—	360.1	—	361.1
Income (loss) related to consolidated investment entities:					
Net investment income (loss)	—	—	189.0	—	189.0
Total revenues	21.0	0.2	10,772.9	(11.9 )	10,782.2
Benefits and expenses:					
Policyholder benefits	—	—	5,471.0	—	5,471.0
Interest credited to contract owner account balance	—	—	2,042.5	—	2,042.5
Operating expenses	8.8	—	2,928.5	—	2,937.3
Net amortization of Deferred policy acquisition costs and Value of business acquired	—	—	551.0	—	551.0
Interest expense	238.1	56.9	4.9	(11.9 )	288.0
Operating expenses related to consolidated investment entities:					
Interest expense	—	—	101.9	—	101.9
Other expense	—	—	3.9	—	3.9
Total benefits and expenses	246.9	56.9	11,103.7	(11.9 )	11,395.6
Income (loss) before income taxes	(225.9 )	(56.7 )	(330.8 )	—	(613.4 )
Income tax expense (benefit)	(90.4 )	(26.4 )	(115.5 )	17.6	(214.7 )
Net income (loss) before equity in earnings (losses) of unconsolidated affiliates	(135.5 )	(30.3 )	(215.3 )	(17.6 )	(398.7 )
Equity in earnings (losses) of subsidiaries, net of tax	(292.5 )	317.2	—	(24.7 )	—
Net income (loss) including noncontrolling interest	(428.0 )	286.9	(215.3 )	(42.3 )	(398.7 )
Less: Net income (loss) attributable to noncontrolling interest	—	—	29.3	—	29.3
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$(428.0)	\$ 286.9	\$ (244.6 )	\$ (42.3 )	\$ (428.0 )



Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

Condensed Consolidating Statement of Operations  
For the Year Ended December 31, 2015

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Revenues:					
Net investment income	\$3.9	\$ 0.2	\$ 4,543.1	\$ (9.0 )	\$ 4,538.2
Fee income	—	—	3,481.1	—	3,481.1
Premiums	—	—	3,024.5	—	3,024.5
Net realized gains (losses):					
Total other-than-temporary impairments	—	—	(110.3 )	—	(110.3 )
Less: Portion of other-than-temporary impairments recognized in Other comprehensive income (loss)	—	—	6.7	—	6.7
Net other-than-temporary impairments recognized in earnings	—	—	(117.0 )	—	(117.0 )
Other net realized capital gains (losses)	(1.7 )	0.3	(614.9 )	—	(616.3 )
Total net realized capital gains (losses)	(1.7 )	0.3	(731.9 )	—	(733.3 )
Other revenue	3.2	—	406.4	(2.7 )	406.9
Income (loss) related to consolidated investment entities:					
Net investment income (loss)	—	—	551.1	—	551.1
Changes in fair value related to collateralized loan obligations	—	—	(26.9 )	—	(26.9 )
Total revenues	5.4	0.5	11,247.4	(11.7 )	11,241.6
Benefits and expenses:					
Policyholder benefits	—	—	4,536.8	—	4,536.8
Interest credited to contract owner account balance	—	—	1,973.2	—	1,973.2
Operating expenses	10.4	(0.6 )	2,996.3	(2.7 )	3,003.4
Net amortization of Deferred policy acquisition costs and Value of business acquired	—	—	663.4	—	663.4
Interest expense	150.3	51.2	4.0	(9.0 )	196.5
Operating expenses related to consolidated investment entities:					
Interest expense	—	—	272.2	—	272.2
Other expense	—	—	11.6	—	11.6
Total benefits and expenses	160.7	50.6	10,457.5	(11.7 )	10,657.1
Income (loss) before income taxes	(155.3 )	(50.1 )	789.9	—	584.5
Income tax expense (benefit)	(52.4 )	(0.4 )	119.3	(20.6 )	45.9
Net income (loss) before equity in earnings (losses) of unconsolidated affiliates	(102.9 )	(49.7 )	670.6	20.6	538.6
Equity in earnings (losses) of subsidiaries, net of tax	511.2	257.1	—	(768.3 )	—
Net income (loss) including noncontrolling interest	408.3	207.4	670.6	(747.7 )	538.6
Less: Net income (loss) attributable to noncontrolling interest	—	—	130.3	—	130.3
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$408.3	\$ 207.4	\$ 540.3	\$ (747.7 )	\$ 408.3



Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

Condensed Consolidating Statement of Operations  
For the Year Ended December 31, 2014

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Revenues:					
Net investment income	\$ 11.5	\$ 0.1	\$ 4,511.0	\$ (7.3 )	\$ 4,515.3
Fee income	—	—	3,632.5	—	3,632.5
Premiums	—	—	2,626.4	—	2,626.4
Net realized gains (losses):					
Total other-than-temporary impairments	—	—	(31.9 )	—	(31.9 )
Less: Portion of other-than-temporary impairments recognized in Other comprehensive income (loss)	—	—	(0.3 )	—	(0.3 )
Net other-than-temporary impairments recognized in earnings	—	—	(31.6 )	—	(31.6 )
Other net realized capital gains (losses)	(3.4 )	(0.4 )	(843.0 )	—	(846.8 )
Total net realized capital gains (losses)	(3.4 )	(0.4 )	(874.6 )	—	(878.4 )
Other revenue	3.2	0.2	432.6	(3.2 )	432.8
Income (loss) related to consolidated investment entities:					
Net investment income (loss)	—	—	665.5	—	665.5
Changes in fair value related to collateralized loan obligations	—	—	(6.7 )	—	(6.7 )
Total revenues	11.3	(0.1 )	10,986.7	(10.5 )	10,987.4
Benefits and expenses:					
Policyholder benefits	—	—	3,946.7	—	3,946.7
Interest credited to contract owner account balance	—	—	1,991.2	—	1,991.2
Operating expenses	4.1	—	3,461.3	(3.2 )	3,462.2
Net amortization of Deferred policy acquisition costs and Value of business acquired	—	—	379.3	—	379.3
Interest expense	149.1	43.2	4.7	(7.3 )	189.7
Operating expenses related to consolidated investment entities:					
Interest expense	—	—	209.5	—	209.5
Other expense	—	—	7.6	—	7.6
Total benefits and expenses	153.2	43.2	10,000.3	(10.5 )	10,186.2
Income (loss) before income taxes	(141.9 )	(43.3 )	986.4	—	801.2
Income tax expense (benefit)	(214.8 )	(82.6 )	(1,381.2 )	(52.9 )	(1,731.5 )
Net income (loss) before equity in earnings (losses) of unconsolidated affiliates	72.9	39.3	2,367.6	52.9	2,532.7
Equity in earnings (losses) of subsidiaries, net of tax	2,242.8	733.2	—	(2,976.0 )	—
Net income (loss) including noncontrolling interest	2,315.7	772.5	2,367.6	(2,923.1 )	2,532.7
Less: Net income (loss) attributable to noncontrolling interest	—	—	237.7	—	237.7
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$ 2,315.7	\$ 772.5	\$ 2,129.9	\$ (2,923.1 )	\$ 2,295.0

Explanation of Responses:

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

Condensed Consolidated Statements of Comprehensive Income  
For the Year Ended December 31, 2016

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net income (loss) including noncontrolling interest	\$(428.0)	\$ 286.9	\$ (215.3 )	\$ (42.3 )	\$ (398.7 )
Other comprehensive income (loss), before tax:					
Unrealized gains/losses on securities	749.1	592.9	749.3	(1,342.2 )	749.1
Other-than-temporary impairments	23.7	20.1	23.7	(43.8 )	23.7
Pension and other postretirement benefit liability	(10.2 )	(1.9 )	(10.2 )	12.1	(10.2 )
Other comprehensive income (loss), before tax	762.6	611.1	762.8	(1,373.9 )	762.6
Income tax expense (benefit) related to items of other comprehensive income (loss)	165.8	213.5	183.4	(396.9 )	165.8
Other comprehensive income (loss), after tax	596.8	397.6	579.4	(977.0 )	596.8
Comprehensive income (loss)	168.8	684.5	364.1	(1,019.3 )	198.1
Less: Comprehensive income (loss) attributable to noncontrolling interest	—	—	29.3	—	29.3
Comprehensive income (loss) attributable to Voya Financial, Inc.'s common shareholders	\$ 168.8	\$ 684.5	\$ 334.8	\$ (1,019.3 )	\$ 168.8

Condensed Consolidated Statements of Comprehensive Income  
For the Year Ended December 31, 2015

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net income (loss) including noncontrolling interest	\$408.3	\$207.4	\$ 670.6	\$ (747.7 )	\$ 538.6
Other comprehensive income (loss), before tax:					
Unrealized gains/losses on securities	(2,581.2 )	(1,874.5 )	(2,581.3 )	4,455.8	(2,581.2 )
Other-than-temporary impairments	18.8	12.9	18.8	(31.7 )	18.8
Pension and other postretirement benefit liability	(13.7 )	(3.2 )	(13.7 )	16.9	(13.7 )
Other comprehensive income (loss), before tax	(2,576.1 )	(1,864.8 )	(2,576.2 )	4,441.0	(2,576.1 )
Income tax expense (benefit) related to items of other comprehensive income (loss)	(897.3 )	(648.3 )	(897.4 )	1,545.7	(897.3 )
Other comprehensive income (loss), after tax	(1,678.8 )	(1,216.5 )	(1,678.8 )	2,895.3	(1,678.8 )
Comprehensive income (loss)	(1,270.5 )	(1,009.1 )	(1,008.2 )	2,147.6	(1,140.2 )
Less: Comprehensive income (loss) attributable to noncontrolling interest	—	—	130.3	—	130.3
Comprehensive income (loss) attributable to Voya Financial, Inc.'s common shareholders	\$(1,270.5)	\$(1,009.1)	\$ (1,138.5 )	\$ 2,147.6	\$(1,270.5 )

Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidated Statements of Comprehensive Income

For the Year Ended December 31, 2014

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net income (loss) including noncontrolling interest	\$2,315.7	\$772.5	\$2,367.6	\$(2,923.1)	\$2,532.7
Other comprehensive income (loss), before tax:					
Unrealized gains/losses on securities	1,910.5	1,194.3	1,914.5	(3,108.8)	1,910.5
Other-than-temporary impairments	40.0	34.2	40.0	(74.2)	40.0
Pension and other postretirement benefit liability	(13.8)	(3.2)	(13.8)	17.0	(13.8)
Other comprehensive income (loss), before tax	1,936.7	1,225.3	1,940.7	(3,166.0)	1,936.7
Income tax expense (benefit) related to items of other comprehensive income (loss)	682.1	433.1	682.1	(1,115.2)	682.1
Other comprehensive income (loss), after tax	1,254.6	792.2	1,258.6	(2,050.8)	1,254.6
Comprehensive income (loss)	3,570.3	1,564.7	3,626.2	(4,973.9)	3,787.3
Less: Comprehensive income (loss) attributable to noncontrolling interest	—	—	237.7	—	237.7
Comprehensive income (loss) attributable to Voya Financial, Inc.'s common shareholders	\$3,570.3	\$1,564.7	\$3,388.5	\$(4,973.9)	\$3,549.6

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

Condensed Consolidating Statement of Cash Flows  
For the Year Ended December 31, 2016

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net cash provided by (used in) operating activities	\$(309.4)	\$ 173.7	\$ 3,991.2	\$ (269.5 )	\$ 3,586.0
Cash Flows from Investing Activities:					
Proceeds from the sale, maturity, disposal or redemption of:					
Fixed maturities	—	—	12,427.7	—	12,427.7
Equity securities, available-for-sale	18.4	—	85.8	—	104.2
Mortgage loans on real estate	—	—	1,150.2	—	1,150.2
Limited partnerships/corporations	—	—	349.1	—	349.1
Acquisition of:					
Fixed maturities	—	—	(14,990.5 )	—	(14,990.5 )
Equity securities, available-for-sale	(22.8 )	—	(23.8 )	—	(46.6 )
Mortgage loans on real estate	—	—	(2,427.7 )	—	(2,427.7 )
Limited partnerships/corporations	—	—	(445.3 )	—	(445.3 )
Short-term investments, net	—	—	675.8	—	675.8
Policy loans, net	—	—	41.2	—	41.2
Derivatives, net	1.3	—	(1,305.5 )	—	(1,304.2 )
Other investments, net	—	—	45.3	—	45.3
Sales from consolidated investments entities	—	—	2,304.4	—	2,304.4
Purchases within consolidated investment entities	—	—	(1,726.6 )	—	(1,726.6 )
Net maturity of intercompany loans with maturities more than three months	0.3	—	—	(0.3 )	—
Net maturity of short-term intercompany loans to subsidiaries	51.9	—	(10.5 )	(41.4 )	—
Return of capital contributions and dividends from subsidiaries	922.0	760.0	—	(1,682.0 )	—
Capital contributions to subsidiaries	(215.0 )	(64.0 )	—	279.0	—
Collateral received (delivered), net	(0.1 )	—	226.4	—	226.3
Purchases of fixed assets, net	—	—	(66.7 )	—	(66.7 )
Net cash provided by (used in) investing activities	\$756.0	\$ 696.0	\$ (3,690.7 )	\$ (1,444.7 )	\$ (3,683.4 )

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidating Statement of Cash Flows (Continued)

For the Year Ended December 31, 2016

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Cash Flows from Financing Activities:					
Deposits received for investment contracts	\$—	\$ —	\$ 8,954.4	\$ —	\$ 8,954.4
Maturities and withdrawals from investment contracts	—	—	(7,558.6 )	—	(7,558.6 )
Proceeds from issuance of debt with maturities of more than three months	798.2	—	—	—	798.2
Repayment of debt with maturities of more than three months	(659.8 )	(48.5 )	—	—	(708.3 )
Debt issuance costs	(16.0 )	—	—	—	(16.0 )
Repayments of intercompany loans with maturities of more than three months	—	—	(0.3 )	0.3	—
Net (repayments of) proceeds from short-term intercompany loans	10.5	4.7	(56.6 )	41.4	—
Return of capital contributions and dividends to parent	—	(892.0 )	(1,059.5 )	1,951.5	—
Contributions of capital from parent	—	50.0	229.0	(279.0)	—
Borrowings of consolidated investment entities	—	—	126.0	—	126.0
Repayments of borrowings of consolidated investment entities	—	—	(455.0 )	—	(455.0 )
Contributions from (distributions to) participants in consolidated investment entities	—	—	50.5	—	50.5
Proceeds from issuance of common stock, net	1.3	—	—	—	1.3
Excess tax benefits on share-based compensation	—	—	4.6	—	4.6
Share-based compensation	(6.5 )	—	—	—	(6.5 )
Common stock acquired - Share repurchase	(687.2 )	—	—	—	(687.2 )
Dividends paid	(8.0 )	—	—	—	(8.0 )
Net cash provided by (used in) financing activities	(567.5 )	(885.8 )	234.5	1,714.2	495.4
Net increase (decrease) in cash and cash equivalents	(120.9 )	(16.1 )	535.0	—	398.0
Cash and cash equivalents, beginning of year	378.1	18.4	2,116.2	—	2,512.7
Cash and cash equivalents, end of year	\$257.2	\$ 2.3	\$ 2,651.2	\$ —	\$ 2,910.7

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

Condensed Consolidating Statement of Cash Flows  
For the Year Ended December 31, 2015

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net cash provided by (used in) operating activities	\$ 127.8	\$ 261.7	\$ 3,373.0	\$ (516.8 )	\$ 3,245.7
Cash Flows from Investing Activities:					
Proceeds from the sale, maturity, disposal or redemption of:					
Fixed maturities	—	—	12,070.7	—	12,070.7
Equity securities, available-for-sale	24.1	—	51.4	—	75.5
Mortgage loans on real estate	—	—	1,543.3	—	1,543.3
Limited partnerships/corporations	—	—	288.7	—	288.7
Acquisition of:					
Fixed maturities	—	—	(13,573.1 )	—	(13,573.1 )
Equity securities, available-for-sale	(30.5 )	—	(111.5 )	—	(142.0 )
Mortgage loans on real estate	—	—	(2,195.9 )	—	(2,195.9 )
Limited partnerships/corporations	—	—	(470.6 )	—	(470.6 )
Short-term investments, net	(212.0 )	—	428.3	—	216.3
Policy loans, net	—	—	101.3	—	101.3
Derivatives, net	(32.9 )	—	(232.8 )	—	(265.7 )
Other investments, net	—	14.2	5.3	—	19.5
Sales from consolidated investments entities	—	—	5,431.5	—	5,431.5
Purchases within consolidated investment entities	—	—	(7,521.0 )	—	(7,521.0 )
Maturity of Intercompany loans with maturities more than three months	0.7	—	—	(0.7 )	—
Net maturity of short-term intercompany loans	(161.9 )	—	—	161.9	—
Return of capital contributions and dividends from subsidiaries	1,467.5	1,197.7	—	(2,665.2 )	—
Capital contributions to subsidiaries	—	(15.0 )	—	15.0	—
Collateral received (delivered), net	20.1	—	187.6	—	207.7
Purchases of fixed assets, net	—	—	(60.1 )	—	(60.1 )
Net cash provided by (used in) investing activities	\$ 1,075.1	\$ 1,196.9	\$ (4,056.9 )	\$ (2,489.0 )	\$ (4,273.9 )

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidating Statement of Cash Flows (Continued)

For the Year Ended December 31, 2015

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
<b>Cash Flows from Financing Activities:</b>					
Deposits received for investment contracts	\$—	\$ —	\$ 7,790.7	\$ —	\$ 7,790.7
Maturities and withdrawals from investment contracts	—	—	(6,800.1 )	—	(6,800.1 )
Repayment of debt with maturities of more than three months	—	(31.2 )	—	—	(31.2 )
Debt issuance costs	(6.8 )	—	—	—	(6.8 )
Intercompany loans with maturities more than three months	—	—	(0.7 )	0.7	—
Net (repayments of) proceeds from short-term intercompany loans	—	56.9	105.0	(161.9)	—
Return of capital contributions and dividends to parent	—	(1,467.5)	(1,714.5 )	3,182.0	—
Contributions of capital from parent	—	—	15.0	(15.0 )	—
Borrowings of consolidated investment entities	—	—	1,372.7	—	1,372.7
Repayments of borrowings of consolidated investment entities	—	—	(478.7 )	—	(478.7 )
Contributions from (distributions to) participants in consolidated investment entities	—	—	661.8	—	661.8
Excess tax benefits on share-based compensation	—	—	1.7	—	1.7
Common stock acquired - Share repurchase	(1,486.6)	—	—	—	(1,486.6 )
Share-based compensation	(4.5 )	—	—	—	(4.5 )
Dividends paid	(9.0 )	—	—	—	(9.0 )
Net cash provided by (used in) financing activities	(1,506.9)	(1,441.8)	952.9	3,005.8	1,010.0
Net increase (decrease) in cash and cash equivalents	(304.0 )	16.8	269.0	—	(18.2 )
Cash and cash equivalents, beginning of year	682.1	1.6	1,847.2	—	2,530.9
Cash and cash equivalents, end of year	\$378.1	\$ 18.4	\$ 2,116.2	\$ —	\$ 2,512.7

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

Condensed Consolidating Statement of Cash Flows  
For the Year Ended December 31, 2014

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net cash provided by (used in) operating activities	\$85.7	\$ 160.1	\$ 3,565.8	\$ (183.0 )	\$ 3,628.6
Cash Flows from Investing Activities:					
Proceeds from the sale, maturity, disposal or redemption of:					
Fixed maturities	—	—	13,594.0	—	13,594.0
Equity securities, available-for-sale	18.7	13.1	38.2	—	70.0
Mortgage loans on real estate	—	—	1,555.3	—	1,555.3
Limited partnerships/corporations	—	—	204.3	—	204.3
Acquisition of:					
Fixed maturities	—	—	(12,985.3 )	—	(12,985.3 )
Equity securities, available-for-sale	(25.0 )	—	(3.4 )	—	(28.4 )
Mortgage loans on real estate	—	—	(2,036.4 )	—	(2,036.4 )
Limited partnerships/corporations	—	—	(289.0 )	—	(289.0 )
Short-term investments, net	—	—	(662.0 )	—	(662.0 )
Policy loans, net	—	—	43.0	—	43.0
Derivatives, net	1.3	—	(1,118.7 )	—	(1,117.4 )
Other investments, net	—	(11.0 )	44.0	—	33.0
Sales from consolidated investments entities	—	—	3,470.1	—	3,470.1
Purchases within consolidated investment entities	—	—	(5,533.9 )	—	(5,533.9 )
Maturity of intercompany loans with maturities more than three months	0.9	—	—	(0.9 )	—
Net maturity of short-term intercompany loans	41.5	—	—	(41.5 )	—
Return of capital contributions and dividends from subsidiaries	902.0	780.0	—	(1,682.0 )	—
Capital contributions to subsidiaries	(150.0 )	(171.0 )	—	321.0	—
Collateral received (delivered), net	—	—	401.5	—	401.5
Purchases of fixed assets, net	—	—	(32.7 )	—	(32.7 )
Net cash provided by (used in) investing activities	\$789.4	\$ 611.1	\$ (3,311.0 )	\$ (1,403.4 )	\$ (3,313.9 )

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Voya Financial, Inc.

Notes to the Consolidated Financial Statements

(Dollar amounts in millions, unless otherwise stated)

## Condensed Consolidating Statement of Cash Flows (Continued)

For the Year Ended December 31, 2014

	Parent Issuer	Subsidiary Guarantor	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Cash Flows from Financing Activities:					
Deposits received for investment contracts	\$—	\$ —	\$ 8,153.6	\$ —	\$ 8,153.6
Maturities and withdrawals from investment contracts	—	—	(9,899.3 )	—	(9,899.3 )
Debt issuance costs	(16.8 )	—	—	—	(16.8 )
Intercompany loans with maturities of more than three months	—	—	(0.9 )	0.9	—
Net (repayments of) proceeds from short-term intercompany loans	—	24.3	(65.8 )	41.5	—
Return of capital contributions and dividends to parent	—	(795.0 )	(1,070.0 )	1,865.0	—
Contributions of capital from parent	—	—	321.0	(321.0)	—
Borrowings of consolidated investment entities	—	—	401.3	—	401.3
Repayments of borrowings of consolidated investment entities	—	—	(75.8 )	—	(75.8 )
Contributions from (distributions to) participants in consolidated investment entities	—	—	1,624.9	—	1,624.9
Excess tax benefits on share-based compensation	—	—	3.9	—	3.9
Common stock acquired - Share repurchase	(789.4 )	—	—	—	(789.4 )
Share-based compensation	(16.9 )	—	—	—	(16.9 )
Dividends paid	(10.1 )	—	—	—	(10.1 )
Net cash provided by (used in) financing activities	(833.2 )	(770.7 )	(607.1 )	1,586.4	(624.6 )
Net increase (decrease) in cash and cash equivalents	41.9	0.5	(352.3 )	—	(309.9 )
Cash and cash equivalents, beginning of year	640.2	1.1	2,199.5	—	2,840.8
Cash and cash equivalents, end of year	\$682.1	\$ 1.6	\$ 1,847.2	\$ —	\$ 2,530.9

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Voya Financial, Inc.  
Notes to the Consolidated Financial Statements  
(Dollar amounts in millions, unless otherwise stated)

## 23. Selected Consolidated Unaudited Quarterly Financial Data

The unaudited quarterly results of operations for 2016 and 2015 are summarized in the table below:

	Three Months Ended,			
	March 31,	June 30,	September 30,	December 31,
	(\$ in millions, except per share amounts)			
<b>2016</b>				
Total revenues	\$3,009.3	\$2,696.0	\$2,528.5	\$2,548.4
Total benefits and expenses	2,768.0	2,542.9	2,884.4	3,200.3
Income (loss) before income taxes	241.3	153.1	(355.9)	(651.9)
Net income (loss)	192.3	136.0	(236.5)	(490.5)
Less: Net income (loss) attributable to noncontrolling interest	0.7	(25.5)	11.6	42.5
Net income (loss) available to Voya Financial, Inc.'s common shareholders	191.6	161.5	(248.1)	(533.0)
<b>Earnings Per Share</b>				
Basic	\$0.93	\$0.80	\$(1.24)	\$(2.74)
Diluted <sup>(1)(2)</sup>	\$0.92	\$0.79	\$(1.24)	\$(2.74)
Cash dividends declared per common share	\$0.01	\$0.01	\$0.01	\$0.01
	Three Months Ended,			
	March 31,	June 30,	September 30,	December 31,
	(\$ in millions, except per share amounts)			
<b>2015</b>				
Total revenues	\$2,604.4	\$2,968.1	\$3,696.4	\$1,972.7
Total benefits and expenses	2,343.1	2,481.9	3,616.1	2,216.0
Income (loss) before income taxes	261.3	486.2	80.3	(243.3)
Net income (loss)	215.7	367.1	116.2	(160.4)
Less: Net income (loss) attributable to noncontrolling interest	26.1	81.9	75.9	(53.6)
Net income (loss) available to Voya Financial, Inc.'s common shareholders	189.6	285.2	40.3	(106.8)
<b>Earnings Per Share</b>				
Basic	\$0.80	\$1.25	\$0.18	\$(0.50)
Diluted <sup>(2)</sup>	\$0.79	\$1.24	\$0.18	\$(0.50)
Cash dividends declared per common share	\$0.01	\$0.01	\$0.01	\$0.01

<sup>(1)</sup>For the three months ended September 30, 2016, weighted average shares used for calculating basic and diluted earnings per share are the same, as the inclusion of the 1.9 shares for stock compensation plans would be antidilutive to the earnings per share calculation due to the net loss in the period.

<sup>(2)</sup>For the three months ended December 31, 2016 and 2015, weighted average shares used for calculating basic and diluted earnings per share are the same, as the inclusion of the 2.5 shares and 2.6 shares for stock compensation plans, respectively, would be antidilutive to the earnings per share calculation due to the net loss in the period.





Voya Financial, Inc.  
Schedule I

Summary of Investments Other than Investments in Affiliates  
As of December 31, 2016  
(In millions)

Type of Investments	Cost	Fair Value	Amount Shown on Consolidated Balance Sheet
Fixed maturities:			
U.S. Treasuries	\$3,452.0	\$3,890.3	\$ 3,890.3
U.S. Government agencies and authorities	253.9	298.0	298.0
State, municipalities, and political subdivisions	2,153.9	2,135.6	2,135.6
U.S. corporate public securities	31,754.8	33,691.7	33,691.7
U.S. corporate private securities	7,724.9	7,808.0	7,808.0
Foreign corporate public securities and foreign governments <sup>(1)</sup>	7,796.6	8,079.4	8,079.4
Foreign corporate private securities <sup>(1)</sup>	7,557.1	7,785.8	7,785.8
Residential mortgage-backed securities	6,407.0	6,814.8	6,814.8
Commercial mortgage-backed securities	3,320.7	3,358.9	3,358.9
Other asset-backed securities	1,433.9	1,475.6	1,475.6
Total fixed maturities, including securities pledged	71,854.8	75,338.1	75,338.1
Equity securities, available-for-sale	241.8	274.2	274.2
Short-term investments	821.0	821.0	821.0
Mortgage loans on real estate	11,725.2	11,960.7	11,725.2
Policy loans	1,961.5	1,961.5	1,961.5
Limited partnerships/corporations	758.6	758.6	758.6
Derivatives	610.0	1,712.4	1,712.4
Other investments	47.4	57.2	47.4
Total investments	\$88,020.3	\$92,883.7	\$ 92,638.4

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

Voya Financial, Inc.  
Schedule II

Condensed Financial Information of Parent  
Balance Sheets  
December 31, 2016 and 2015  
(In millions, except share and per share data)

	As of December 31,	
	2016	2015
Assets		
Investments:		
Equity securities, available-for-sale, at fair value	\$93.1	\$83.7
Short-term investments	212.0	212.0
Derivatives	56.1	67.2
Investments in subsidiaries	14,742.6	15,110.5
Total investments	15,103.8	15,473.4
Cash and cash equivalents	257.2	378.1
Short-term investments under securities loan agreements, including collateral delivered	10.7	10.6
Loans to subsidiaries	278.0	330.2
Due from subsidiaries	2.8	6.1
Current income taxes	31.4	—
Deferred income taxes	526.7	404.4
Other assets	21.0	19.8
Total assets	\$16,231.6	\$16,622.6
Liabilities and Shareholders' Equity		
Short-term debt	\$10.5	\$—
Long-term debt	3,108.6	2,971.4
Derivatives	56.1	67.2
Due to subsidiaries	0.1	0.2
Current income taxes	—	70.1
Other liabilities	62.4	77.9
Total liabilities	3,237.7	3,186.8
Shareholders' equity:		
Common stock (\$0.01 par value per share; 900,000,000 shares authorized; 268,079,931 and 265,327,196 shares issued as of 2016 and 2015, respectively; 194,639,273 and 209,095,793 shares outstanding as of 2016 and 2015, respectively)	2.7	2.7
Treasury stock (at cost; 73,440,658 and 56,231,403 shares as of 2016 and 2015, respectively)	(2,796.0 )	(2,302.3 )
Additional paid-in capital	23,608.8	23,716.8
Accumulated other comprehensive income (loss)	2,021.7	1,424.9
Retained earnings (deficit):		
Appropriated-consolidated investment entities	—	9.0
Unappropriated	(9,843.3 )	(9,415.3 )
Total Voya Financial, Inc. shareholders' equity	12,993.9	13,435.8
Total liabilities and shareholders' equity	\$16,231.6	\$16,622.6

The accompanying notes are an integral part of this Condensed Financial Information.



Voya Financial, Inc.  
Schedule II

Condensed Financial Information of Parent  
Statements of Operations  
For the Years Ended December 31, 2016, 2015 and 2014  
(In millions)

	Year Ended December 31,		
	2016	2015	2014
Revenues:			
Net investment income	\$18.7	\$3.9	\$11.5
Net realized capital gains (losses)	1.3	(1.7 )	(3.4 )
Other revenue	1.0	3.2	3.2
Total revenues	21.0	5.4	11.3
Expenses:			
Interest expense	238.1	150.3	149.1
Other expenses	8.8	10.4	4.1
Total expenses	246.9	160.7	153.2
Loss before income taxes and equity in earnings of subsidiaries	(225.9 )	(155.3 )	(141.9 )
Income tax (benefit) expense	(90.4 )	(52.4 )	(214.8 )
Net income (loss) before equity in earnings of subsidiaries	(135.5 )	(102.9 )	72.9
Equity in earnings (losses) of subsidiaries	(292.5 )	511.2	2,242.8
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$(428.0)	\$408.3	\$2,315.7

The accompanying notes are an integral part of this Condensed Financial Information.

Voya Financial, Inc.  
Schedule II

Condensed Financial Information of Parent  
Statements of Comprehensive Income  
For the Years Ended December 31, 2016, 2015 and 2014  
(In millions)

	Year Ended December 31,		
	2016	2015	2014
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$(428.0)	\$408.3	\$2,315.7
Other comprehensive income (loss), after tax	596.8	(1,678.8 )	1,254.6
Comprehensive income (loss) attributable to Voya Financial, Inc.'s common shareholders	\$168.8	\$(1,270.5)	\$3,570.3

The accompanying notes are an integral part of this Condensed Financial Information.

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Voya Financial, Inc.  
Schedule II

Condensed Financial Information of Parent  
Statements of Cash Flows  
For the Years Ended December 31, 2016, 2015 and 2014  
(In millions)

	Year Ended December 31,		
	2016	2015	2014
<b>Cash Flows from Operating Activities:</b>			
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$(428.0)	\$408.3	\$2,315.7
Adjustments to reconcile Net income (loss) available to Voya Financial, Inc.'s common shareholders to Net cash provided by operating activities:			
Equity in (earnings) losses of subsidiaries	292.5	(511.2 )	(2,242.8 )
Dividends from subsidiaries	55.0	241.0	—
Net accretion/amortization of discount/premium	10.4	10.2	0.4
Deferred income tax (benefit) expense	(122.1 )	(4.1 )	(141.0 )
Loss related to early extinguishment of debt	87.6	—	—
Net realized capital (gains) losses	(1.3 )	1.7	(3.4 )
Share-based compensation	—	(4.2 )	—
Change in:			
Other receivables and asset accruals	(101.5 )	(16.9 )	145.9
Due from subsidiaries	3.3	5.7	3.8
Due to subsidiaries	(0.1 )	(6.5 )	6.5
Other payables and accruals	(16.2 )	(2.3 )	5.1
Other, net	(89.0 )	6.1	(4.5 )
Net cash (used in) provided by operating activities	(309.4 )	127.8	85.7
<b>Cash Flows from Investing Activities:</b>			
Proceeds from the sale, maturity, disposal or redemption of equity securities, available-for-sale	18.4	24.1	18.7
Acquisition of equity securities, available-for-sale	(22.8 )	(30.5 )	(25.0 )
Short-term investments, net	—	(212.0 )	—
Derivatives, net	1.3	(32.9 )	1.3
Maturity of intercompany loans issued to subsidiaries with maturities more than three months	0.3	0.7	0.9
Net maturity of short-term intercompany loans to subsidiaries	51.9	(161.9 )	41.5
Return of capital contributions and dividends from subsidiaries	922.0	1,467.5	902.0
Capital contributions to subsidiaries	(215.0 )	—	(150.0 )
Collateral received (delivered), net	(0.1 )	20.1	—
Net cash provided by investing activities	756.0	1,075.1	789.4

The accompanying notes are an integral part of this Condensed Financial Information.

Voya Financial, Inc.  
Schedule II

Condensed Financial Information of Parent  
Statements of Cash Flows (Continued)  
For the Years Ended December 31, 2016, 2015 and 2014  
(In millions)

	Year Ended December 31,		
	2016	2015	2014
<b>Cash Flows from Financing Activities:</b>			
Proceeds from issuance of debt with maturities of more than three months	798.2	—	—
Repayment of debt with maturities of more than three months	(659.8 )	—	—
Debt issuance costs	(16.0 )	(6.8 )	(16.8 )
Net proceeds from loans to subsidiaries	10.5	—	—
Proceeds from issuance of common stock, net	1.3	—	—
Share-based compensation	(6.5 )	(4.5 )	(16.9 )
Common stock acquired - Share repurchase	(687.2 )	(1,486.6 )	(789.4 )
Dividends paid	(8.0 )	(9.0 )	(10.1 )
Net cash used in financing activities	(567.5 )	(1,506.9 )	(833.2 )
Net (decrease) increase in cash and cash equivalents	(120.9 )	(304.0 )	41.9
Cash and cash equivalents, beginning of period	378.1	682.1	640.2
Cash and cash equivalents, end of period	\$257.2	\$378.1	\$682.1
<b>Supplemental cash flow information:</b>			
Income taxes paid (received), net	\$64.1	\$77.1	\$42.8
Interest paid	156.2	143.5	141.1

The accompanying notes are an integral part of this Condensed Financial Information.

Voya Financial, Inc.

Schedule II

Notes to Condensed Financial Information of Parent

(Dollar amounts in millions, unless otherwise stated)

## 1. Business and Basis of Presentation

The condensed financial information of Voya Financial, Inc. should be read in conjunction with the consolidated financial statements of Voya Financial, Inc. and its subsidiaries (collectively the "Company") and the notes thereto (the "Consolidated Financial Statements").

The Company is a financial services organization in the United States that offers a broad range of retirement services, annuities, investment management services, mutual funds, life insurance, group insurance and supplemental health products. The Company provides its principal products and services through five segments: Retirement, Investment Management, Annuities, Individual Life and Employee Benefits. In the third quarter of 2016, the Company simplified the management structure of its businesses and no longer groups the five segments into Insurance Solutions and Retirement and Investment Management Solutions businesses. The Company also has one Closed Block segment. In addition, the Company includes in Corporate the financial data not directly related to its segments. See the Segments Note to the Consolidated Financial Statements.

Prior to May 2013, the Company was an indirect, wholly-owned subsidiary of ING Groep N.V. ("ING Group" or "ING"), a global financial services holding company based in The Netherlands. In May 2013, Voya Financial, Inc. completed its initial public offering of common stock, including the issuance and sale of common stock by Voya Financial, Inc. and the sale of shares of common stock owned indirectly by ING Group. Between October 2013 and March 2015, ING Group completed the sale of its remaining shares of common stock of Voya Financial, Inc. in a series of registered public offerings. ING Group continues to hold certain warrants to purchase shares of Voya Financial, Inc. common stock as described further in the Shareholders' Equity Note to the Consolidated Financial Statements.

The accompanying financial information reflects the results of operations, financial position and cash flows for Voya Financial, Inc. The financial information is in conformity with accounting principles generally accepted in the United States, which require management to adopt accounting policies and make certain estimates and assumptions. Investments in subsidiaries are accounted for using the equity method of accounting.

## 2. Loans to Subsidiaries

Voya Financial, Inc. maintains reciprocal loan agreements with subsidiaries to facilitate unanticipated short-term cash requirements that arise in the ordinary course of business. Under these loan agreements, the limitations on borrowing are based on the nature of the subsidiary's operations. For reciprocal loan agreements with insurance companies, the amounts that either party may borrow from the other under the agreement vary and are equal to 2%-5% of the insurance subsidiary's statutory net admitted assets (excluding separate accounts) as of the previous year end depending on the state of domicile. For reciprocal loan agreements with non-insurance subsidiaries, the limits vary and are set by management based on an assessment of the financial position of the subsidiary. During the years ended 2016 and 2015, interest on any borrowing by a subsidiary under a reciprocal loan agreement is charged at a rate based on the prevailing market rate for similar third-party borrowings for securities. Borrowings by Voya Alternative Asset Management LLC ("VAAM") occur to enable VAAM to make capital contributions to the Voya Multi-Strategy Opportunity Fund LLC ("the fund"), the fund that it manages. The applicable variable interest rate is equal to the rate of return on capital invested in the fund, which may be negative over any given period.



Interest income earned on loans to subsidiaries was \$8.9, \$5.0 and \$5.0 for the years ended December 31, 2016, 2015 and 2014, respectively. Interest income is included in Net investment income in the Condensed Statements of Operations.

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Voya Financial, Inc.

Schedule II

Notes to Condensed Financial Information of Parent

(Dollar amounts in millions, unless otherwise stated)

The following table summarizes the carrying value of Voya Financial, Inc.'s loans to subsidiaries for the periods indicated:

Subsidiaries	Rate	Maturity Date	As of	
			December 31, 2016	2015
Voya Alternative Asset Management LLC	(2.56)%	06/30/2017	\$2.3	\$2.6
Voya Institutional Plan Services, LLC	2.35 %	01/03/2017	1.0	1.0
Voya Institutional Plan Services, LLC	2.35 %	01/04/2017	14.0	2.0
Voya Institutional Plan Services, LLC	2.36 %	01/11/2017	17.0	3.0
Voya Institutional Plan Services, LLC	2.37 %	01/12/2017	10.0	—
Voya Institutional Plan Services, LLC	2.37 %	01/13/2017	1.0	—
Voya Custom Investments	1.92 %	01/04/2016	—	4.0
Voya Custom Investments	1.92 %	01/04/2016	—	1.0
Voya Custom Investments	1.95 %	01/05/2016	—	21.0
Voya Custom Investments	2.01 %	01/08/2016	—	1.0
Voya Custom Investments	2.02 %	01/11/2016	—	2.0
Voya Custom Investments	2.03 %	01/12/2016	—	25.1
Voya Custom Investments	2.03 %	01/14/2016	—	1.0
Voya Custom Investments	2.03 %	01/21/2016	—	4.0
Voya Capital	2.34 %	01/05/2017	2.5	—
Voya Investment Management, LLC	2.40 %	01/27/2017	15.0	50.0
Voya Investment Management, LLC	2.01 %	01/07/2015	—	—
Voya Payroll Management, Inc.	2.31 %	01/03/2017	4.0	6.0
Voya Holdings Inc.	2.36 %	01/18/2017	203.2	11.5
Voya Holdings Inc.	2.39 %	01/26/2017	2.0	10.0
Voya Holdings Inc.	2.40 %	01/27/2017	6.0	139.6
Voya Holdings Inc.	2.04 %	01/21/2016	—	5.0
Voya Holdings Inc.	2.04 %	01/22/2016	—	6.5
Voya Holdings Inc.	2.50 %	01/29/2016	—	33.9
Total			\$278.0	\$330.2

### 3. Financing Agreements

#### Short-term Debt

Voya Financial, Inc. had \$10.5 of short-term inter-company debt borrowings outstanding as of December 31, 2016. Voya Financial, Inc. did not have any short-term debt borrowings outstanding as of December 31, 2015. Under the reciprocal loan agreements with subsidiaries, interest is charged at the prevailing market interest rate for similar third-party borrowings for securities.



Voya Financial, Inc.  
 Schedule II  
 Notes to Condensed Financial Information of Parent  
 (Dollar amounts in millions, unless otherwise stated)

### Long-term Debt

The following table summarizes Voya Financial, Inc.'s long-term debt securities for the periods indicated:

	Interest Rate	Maturity	As of December 31,	
			2016	2015
5.5% Senior Notes, due 2022	5.5 %	07/15/2022	\$360.7	\$843.8
2.9% Senior Notes, due 2018	2.9 %	02/15/2018	825.0	995.7
5.7% Senior Notes, due 2043	5.7 %	07/15/2043	394.3	394.1
3.65% Senior Notes, due 2026	3.65 %	06/15/2026	494.2	—
4.8% Senior Notes, due 2046	4.8 %	06/15/2046	296.2	—
5.65% Fixed-to-Floating Rate Junior Subordinated Notes, due 2053	5.65 %	05/15/2053	738.2	737.8
Subtotal			3,108.6	2,971.4
Less: Current portion of long-term debt			—	—
Total			\$3,108.6	\$2,971.4

As of December 31, 2016 and 2015, Voya Financial, Inc. was in compliance with its debt covenants.

As of December 31, 2016, aggregate amounts of future principal payments of long-term debt for the next five years and thereafter are as follows:

2017	\$—
2018	827.0
2019	—
2020	—
2021	—
Thereafter	2,313.1
Total	\$3,140.1

### Credit Facilities

Voya Financial, Inc. maintains credit facilities used primarily for collateral required under affiliated reinsurance transactions and also for general corporate purposes. Unsecured and uncommitted credit facilities totaled \$300.5 and unsecured and committed facilities totaled \$5.0 billion. Voya Financial, Inc. additionally has approximately \$205.0 of secured facilities. Of the aggregate \$5.5 billion capacity available, Voya Financial, Inc. utilized \$2.6 billion in credit facilities outstanding as of December 31, 2016. Total fees associated with credit facilities in 2016, 2015 and 2014 totaled \$38.2, \$61.0 and \$58.5, respectively.

### Guarantees

In the normal course of business, Voya Financial, Inc. enters into indemnification agreements with financial institutions that issue surety bonds on behalf of Voya Financial, Inc. or its subsidiaries in connection with litigation matters.

Voya Financial, Inc. entered into the following surplus maintenance agreements in connection with particular credit facility agreements associated with Voya Financial, Inc.'s captive reinsurance subsidiaries which are effective for the duration of the related credit facility agreement:

On January 1, 2014, Voya Financial, Inc. entered into a reimbursement agreement with a third-party bank for its wholly owned subsidiary, Roaring River IV, LLC ("Roaring River IV"). At inception, the reimbursement agreement requires Voya Financial, Inc. to cause no less than \$78.6 of capital to be maintained in Roaring River IV Holding LLC, the

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Voya Financial, Inc.

Schedule II

Notes to Condensed Financial Information of Parent

(Dollar amounts in millions, unless otherwise stated)

intermediate holding company of Roaring River IV, and \$45.0 of capital to be maintained in Roaring River IV for a total of \$123.6. This amount will vary over time based on a percentage of Roaring River IV in force life insurance.

Effective January 15, 2014, Voya Financial, Inc. entered into a surplus maintenance agreement with Langhorne I, LLC ("Langhorne I"), a wholly owned captive reinsurance subsidiary, whereby Voya Financial, Inc. agrees to cause Langhorne I to maintain capital of at least \$85.0.

The maximum potential obligations associated with the above surplus maintenance agreements are not specified in the agreements and, therefore, it is not possible to determine the maximum potential amounts due under these guarantees.

Roaring River, LLC ("Roaring River") is party to a LOC facility agreement with a third-party bank that provides up to \$425.0 of LOC capacity. Roaring River has reimbursement obligations to the bank under this agreement, in an aggregate amount of up to \$425.0, which obligations are guaranteed by Voya Financial, Inc. This agreement and the related guarantee were entered into to facilitate collateral requirements supporting reinsurance and are effective for the duration.

Voya Financial, Inc. guarantees the obligations of one of its subsidiaries, Voya Financial Products Inc. ("VFP"), under a credit default swap arrangement under which VFP has written credit protection in the notional amount of \$1.0 billion with respect to a portfolio of investment grade corporate debt instruments.

Under the Hannover Re Buyer Facility Agreement put into place by Hannover Re, Voya Financial, Inc. and Security Life of Denver International Limited ("SLDI") have contingent reimbursement obligations and Voya Financial, Inc. has guarantee obligations, up to the full principal amount of the note, if Security Life of Denver Company ("SLD") or SLDI were to direct the sale or liquidation of the note other than as permitted by the Buyer Facility Agreement, or fails to return reinsurance collateral (including the note) upon termination of the Buyer Facility Agreement or as otherwise required by the Buyer Facility Agreement. In addition, Voya Financial, Inc. has agreed to indemnify Hannover Re for any losses it incurs in the event that SLD or SLDI were to exercise offset rights unrelated to the Hannover Re block.

Voya Holdings Inc. ("Voya Holdings") issued \$50.0 of 8.424% Trust Originated Preferred Securities ("ToPR") on April 3, 1997 due on April 1, 2027. As of December 31, 2016, \$13.0 total principal value amount is outstanding. On January 27, 2003, Voya Financial, Inc. entered into an agreement in which it guaranteed the full payment when due of all obligations under ToPR. Under the same guarantee agreement, Voya Financial, Inc. also unconditionally guarantees the payment of any principal or interest due in respect of Voya Holdings notes ("Aetna Notes"). As of December 31, 2016, the remaining principal amounts of the Aetna Notes outstanding were \$426.5.

Voya Financial, Inc. has also entered into a Corporate Guarantee Agreement with a third-party ceding insurer where Voya Financial, Inc. guarantees the reinsurance obligations of one of its subsidiary, SLD, assumed under a reinsurance agreement with the third-party cedent. The maximum potential obligation is not specified or applicable. Since these obligations are not subject to limitations, it is not possible to determine the maximum potential amount due under these guarantees.

Effective April 15, 2016, Voya Financial, Inc. and Voya Holdings entered into a \$300.0 letter of credit facility agreement with a third party bank in order to guarantee the reimbursement obligations of SLDI as borrower.

Explanation of Responses:

Effective December 15, 2016, Voya Financial, Inc. entered into a \$600.0 guaranty agreement with a third party bank in order to guarantee the reimbursement obligations of SLDI as borrower.

There were no assets or liabilities recognized by Voya Financial, Inc. as of December 31, 2016 and 2015 in relation to these intercompany indemnifications and support agreements. As of December 31, 2016 and 2015, no circumstances existed in which Voya Financial, Inc. was required to currently perform under these indemnifications and support agreements.

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Voya Financial, Inc.

Schedule II

Notes to Condensed Financial Information of Parent

(Dollar amounts in millions, unless otherwise stated)

## 4. Returns of Capital and Dividends

Voya Financial, Inc. received returns of capital and dividends from the following subsidiaries for the periods indicated:

	Years Ended December		
	31,		
	2016	2015	2014
Voya Holdings Inc. <sup>(1)</sup>	\$916.4	\$1,467.5	\$795.0
Security Life of Denver International Ltd	30.0	—	—
Security Life of Denver Insurance Company	54.0	241.0	32.0
Voya Insurance Management (Bermuda), Ltd	1.0	—	—
Voya Financial Products Company, Inc.	—	—	75.0
Total	\$1,001.4	\$1,708.5	\$902.0

<sup>(1)</sup> The year ended December 31, 2016 includes \$24.4 of non-cash activity.

## 5. Income Taxes

As of December 31, 2016 and 2015, Voya Financial, Inc. held deferred tax assets related to loss and credit carryforwards, some of which have not been realized by its subsidiaries but have been reimbursed to the subsidiaries by Voya Financial, Inc. pursuant to the intercompany tax sharing agreement. The total deferred tax assets were primarily comprised of federal net operating loss, state net operating loss and credit carryforwards.

Valuation allowances have been applied to these deferred tax assets as of December 31, 2016 and 2015. Character, amount and estimated expiration date of the carryforwards and the related allowances are disclosed in the Income Taxes Note to the Consolidated Financial Statements.

As of December 31, 2016 and 2015, Voya Financial, Inc. has recognized deferred tax assets of \$526.7 and \$404.4, respectively, primarily related to federal net operating loss carryforwards and AMT credit carryforwards.

## Tax Sharing Agreement

Voya Financial, Inc. has entered into a federal tax sharing agreement with members of an affiliated group as defined in Section 1504 of the Internal Revenue Code of 1986, as amended. The agreement provides for the manner of calculation and the amounts/timing of the payments between the parties as well as other related matters in connection with the filing of consolidated federal income tax returns. The federal tax sharing agreement provides that Voya Financial, Inc. will pay its subsidiaries for the tax benefits of ordinary and capital losses only in the event that the consolidated tax group actually uses the tax benefit of losses generated.

Voya Financial, Inc. has also entered into a state tax sharing agreement with each of the specific subsidiaries that are parties to the agreement. The state tax agreement applies to situations in which Voya Financial, Inc. and all or some of the subsidiaries join in the filing of a state or local franchise, income tax, or other tax return on a consolidated, combined or unitary basis.





Voya Financial, Inc.  
Schedule III

Supplementary Insurance Information  
As of December 31, 2016 and 2015  
(In millions)

Segment	DAC and VOBA	Future Policy Benefits and Contract Owner Account Balances	Unearned Premiums <sup>(1)</sup>
2016			
Retirement	\$1,165.1	\$33,910.5	\$ —
Investment Management	1.5	—	—
Annuities	647.5	22,191.8	—
Individual Life	2,702.2	19,373.1	—
Employee Benefits	74.5	2,098.9	(0.5 )
Closed Block Variable Annuity	296.4	8,969.4	—
Corporate	0.3	5,509.7	—
Total	\$4,887.5	\$92,053.4	\$ (0.5 )
2015			
Retirement	\$1,402.5	\$31,266.1	\$ —
Investment Management	1.8	—	—
Annuities	604.6	21,742.3	—
Individual Life	2,856.8	18,867.5	—
Employee Benefits	82.0	2,090.2	(0.2 )
Closed Block Variable Annuity	422.1	7,325.4	—
Corporate	0.3	6,880.6	—
Total	\$5,370.1	\$88,172.1	\$ (0.2 )

<sup>(1)</sup> Represents unearned premiums associated with short-duration products of the Company's accident and health business.

Voya Financial, Inc.  
Schedule IIISupplementary Insurance Information  
Years Ended December 31, 2016, 2015 and 2014  
(In millions)

Segment	Net Investment Income (1)(2)	Premiums and Fee Income (1)(2)	Interest Credited and Other Benefits to Contract Owners	Amortization of DAC and VOBA	Other Operating Expenses(1)(2)	Premiums Written (Excluding Life)
2016						
Retirement	\$ 1,907.2	\$ 1,511.5	\$ 1,797.0	\$ 197.4	\$ 1,122.0	\$ —
Investment Management	(4.4	) 627.3	—	3.3	529.1	—
Annuities	1,189.5	168.8	723.3	23.4	160.6	—
Individual Life	874.9	1,662.6	2,001.2	181.3	324.1	—
Employee Benefits	109.8	1,509.5	1,169.0	15.5	305.6	973.6
Closed Block Variable Annuity	285.5	1,678.9	1,728.5	130.1	392.6	—
Corporate	258.3	(284.2	) 94.5	—	103.3	—
Total	\$ 4,620.8	\$ 6,874.4	\$ 7,513.5	\$ 551.0	\$ 2,937.3	\$ 973.6
2015						
Retirement	\$ 1,819.3	\$ 1,349.5	\$ 1,425.4	\$ 182.5	\$ 1,155.8	\$ —
Investment Management	(26.2	) 601.1	—	4.1	517.5	—
Annuities	1,189.0	180.0	778.9	247.8	152.6	—
Individual Life	908.2	1,722.1	1,940.0	157.1	470.3	—
Employee Benefits	109.1	1,404.9	1,050.5	21.5	289.0	879.5
Closed Block Variable Annuity	231.1	1,534.5	1,275.9	50.4	431.5	—
Corporate	307.7	(286.5	) 39.3	—	(13.3	) —
Total	\$ 4,538.2	\$ 6,505.6	\$ 6,510.0	\$ 663.4	\$ 3,003.4	\$ 879.5
2014						
Retirement	\$ 1,818.5	\$ 798.9	\$ 935.0	\$ 162.0	\$ 1,155.3	\$ —
Investment Management	(92.5	) 599.3	—	4.8	520.3	—
Annuities	1,235.3	226.0	791.9	132.5	139.8	—
Individual Life	903.1	1,823.9	2,165.5	18.1	468.5	—
Employee Benefits	111.6	1,265.8	940.7	28.7	254.7	734.9
Closed Block Variable Annuity	163.2	1,773.9	994.8	32.8	473.6	—
Corporate	376.1	(228.9	) 110.0	0.4	450.0	—
Total	\$ 4,515.3	\$ 6,258.9	\$ 5,937.9	\$ 379.3	\$ 3,462.2	\$ 734.9

(1) Includes the elimination of certain intersegment revenues and expenses, primarily consisting of asset-based management and administration fees, which have been charged by Investment Management and eliminated in Corporate.

(2) Includes the elimination of intercompany transactions between the Company and its consolidated investment entities, primarily the elimination of the Company's management fees expensed by the funds, recorded as operating revenues before the Company's consolidation of its consolidated investment entities and eliminated in the Investment Management segment.



Voya Financial, Inc.  
Schedule IV

Reinsurance  
Years Ended December 31, 2016, 2015 and 2014  
(In millions)

	Gross	Ceded	Assumed	Net	Percentage of Assumed to Net	
2016						
Life insurance in force	\$790,570.1	\$612,356.2	\$318,442.7	\$496,656.6	64.1	%
Premiums:						
Life insurance	\$1,335.1	\$1,583.5	\$1,220.9	\$972.5	125.5	%
Accident and health insurance	1,056.3	128.4	0.9	928.8	0.1	%
Annuities	1,613.3	—	—	*1,613.3	—	%
Total premiums	\$4,004.7	\$1,711.9	\$1,221.8	\$3,514.6	34.8	%
2015						
Life insurance in force	\$799,341.4	\$642,889.8	\$340,241.3	\$496,692.9	68.5	%
Premiums:						
Life insurance	\$1,351.7	\$1,475.6	\$1,189.2	\$1,065.3	111.6	%
Accident and health insurance	947.9	136.3	1.6	813.2	0.2	%
Annuities	1,145.9	—	0.1	1,146.0	—	%
Total premiums	\$3,445.5	\$1,611.9	\$1,190.9	\$3,024.5	39.4	%
2014						
Life insurance in force	\$801,371.3	\$599,504.5	\$363,894.1	\$565,760.9	64.3	%
Premiums:						
Life insurance	\$1,358.9	\$1,394.2	\$1,234.4	\$1,199.1	102.9	%
Accident and health insurance	814.2	108.7	3.8	709.3	0.5	%
Annuities	717.9	—	0.1	718.0	—	%
Total premiums	\$2,891.0	\$1,502.9	\$1,238.3	\$2,626.4	47.1	%

\*Less than \$0.1.

Voya Financial, Inc.  
Schedule V

Valuation and Qualifying Accounts  
Years Ended December 31, 2016, 2015 and 2014  
(In millions)

Balance at January 1,	Charged to Costs and Expenses	Write-offs/ Payments/ Other	Balance at December 31,
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Explanation of Responses:

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2016

Valuation allowance on deferred tax assets	\$963.1	\$101.6	\$(100.8) <sup>(1)</sup>	\$ 963.9
Allowance for losses on commercial mortgage loans	3.2	(0.1	)	3.1

2015

Valuation allowance on deferred tax assets	\$971.9	\$(13.7	) \$4.9	<sup>(2)</sup> \$ 963.1
Allowance for losses on commercial mortgage loans	2.8	0.4		3.2

2014

Valuation allowance on deferred tax assets	\$2,806.8	\$(1,834.9)	\$—	\$ 971.9
Allowance for losses on commercial mortgage loans	3.8	(1.0	)	2.8

<sup>(1)</sup> This amount represents valuation allowances allocated to Other comprehensive income in accordance with the exception described in ASC 740-20-45-7.

<sup>(2)</sup> This amount represents valuation allowances allocated to Additional paid-in capital.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Management's Annual Report on Internal Control Over Financial Reporting

Management of Voya Financial, Inc. and subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for the Company. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements of the Company in accordance with U.S. generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles and that receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2016 pertaining to financial reporting in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In the opinion of management, Voya Financial, Inc. has maintained effective internal control over financial reporting as of December 31, 2016.

Attestation Report of the Company's Registered Public Accounting Firm

The Company's independent registered public accounting firm, Ernst & Young LLP, has issued their attestation report on management's internal control over financial reporting which is set forth below.

Explanation of Responses:

Changes in Internal Control Over Financial Reporting

There were no changes to the Company's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended December 31, 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders  
Voya Financial, Inc.

We have audited Voya Financial, Inc.'s (the "Company") internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). Voya Financial, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Voya Financial, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Voya Financial, Inc. as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2016 and our report dated February 23, 2017 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Boston, Massachusetts  
February 23, 2017

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## PART III

## Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this Item is omitted pursuant to General Instruction G to Form 10-K. Such information is incorporated by reference from the definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

## Item 11. Executive Compensation

The information required by this Item is omitted pursuant to General Instruction G to Form 10-K. Such information is incorporated by reference from the definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

## Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table provides information as of December 31, 2016, regarding securities authorized for issuance under our equity compensation plans. All outstanding awards relate to our Common Stock. For additional information about our equity compensation plans, see the Share-based Incentive Compensation Plans Note in our Consolidated Financial Statements in Part II, Item 8. of this Annual Report on Form 10-K.

	2014	2013
(shares in millions)	Omnibus Plan	Omnibus Plan
Authorized for issuance	\$ 17.8	\$ 7.7
Issued and reserved for issuance of outstanding:		
RSUs	2.9	3.1
RSUs - Deal incentive awards	—	2.0
PSU awards <sup>(1)</sup>	1.9	2.3
Stock options	3.3	—
Shares available for issuance	\$ 9.7	\$ 0.3

<sup>(1)</sup> PSUs awarded under the Omnibus Plans entitle recipients to receive, upon vesting, a number of shares of common stock that ranges from 0% to 150% of the number of PSUs awarded, depending on the level of achievement of the specified performance conditions.

The information required by this Item is omitted pursuant to General Instruction G to Form 10-K. Such information is incorporated by reference to the definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

## Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is omitted pursuant to General Instruction G to Form 10-K. Such information is incorporated by reference from the definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

## Item 14. Principal Accounting Fees and Services

The information required by this Item is omitted pursuant to General Instruction G to Form 10-K. Such information is incorporated by reference from the definitive Proxy Statement relating to the Company's 2017 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

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Part IV

Item 15. Exhibits, Financial Statement Schedules

a. Documents filed as part of this report

1. Financial Statements (See Item 8. Financial Statements and Supplementary Data)

Consolidated Balance Sheets

Consolidated Statements of Operations

Consolidated Statements of Comprehensive Income

Consolidated Statements of Changes in Shareholders' Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

Independent Auditor's Report

2. Schedule I - Summary of Investments Other than Investments in Affiliates

Schedule II - Condensed Financial Information of Parent

Schedule III - Supplementary Insurance Information

Schedule IV - Reinsurance

Schedule V - Valuation and Qualifying Accounts

All other provisions for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. Exhibits

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Voya Financial, Inc.

Exhibit

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Exhibit

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Voya Finacial, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-3 (File No. 333-196883) filed on June 18, 2014)
3.2	Amended and Restated By -Laws of Voya Financial, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2013)
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.2 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-184847), filed on April 16, 2013)
4.2	Indenture, dated as of July 13, 2012, among ING U.S., Inc., Lion Connecticut Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
4.3	First Supplemental Indenture, dated as of July 13, 2012, among ING U.S., Inc., Lion Connecticut Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.2 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
4.4	Second Supplemental Indenture, dated as of February 11, 2013, among ING U.S., Inc., Lion Connecticut Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.74 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
4.5	Third Supplemental Indenture, dated as of July 26, 2013, among ING U.S., Inc., Lion Connecticut Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on July 26, 2013)
4.6	Fifth Supplemental Indenture, dated as of June 13, 2016, among Voya Financial, Inc., Voya Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on June 14, 2016)
4.7	Sixth Supplemental Indenture, dated as of June 13, 2016, among Voya Financial, Inc., Voya Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on June 14, 2016)
4.8	Junior Subordinated Indenture, dated as of May 16, 2013, among ING U.S., Inc., Lion Connecticut Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 23, 2013)
4.9	First Supplemental Indenture, dated as of May 16, 2013, among ING U.S., Inc., Lion Connecticut Holdings Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 23, 2013)
10.01	Registration Rights Agreement, dated as of May 7, 2013 between ING U.S., Inc. and ING Groep N.V. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2013)
10.02	Warrant Agreement, dated as of May 7, 2013, among ING U.S., Inc., Computershare Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2013)
10.03	Warrant issued to ING Groep N.V, dated May 7, 2013 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2013)
10.04	Indenture, dated as of August 1, 1993, between Aetna Life and Casualty Company and State Street Bank and Trust Company of Connecticut, National Association, as trustee (incorporated by reference to Exhibit 10.4 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)

Explanation of Responses:

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- 10.05 First Indenture Supplement, dated as of August 1, 1996 between Aetna Services, Inc. (F/K/A Aetna Life and Casualty Company) and State Street Bank and Trust Company of Connecticut, National Association, as trustee (incorporated by reference to Exhibit 10.5 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
- 10.06 Second Indenture Supplement, dated as of October 30, 2000, among Aetna Services, Inc. (F/K/A Aetna Life and Casualty Company), Aetna Inc. and State Street Bank and Trust Company of Connecticut, National Association, as trustee (incorporated by reference to Exhibit 10.6 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)

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Exhibit No.	Description of Exhibit
10.07	Third Indenture Supplement, dated as of December 13, 2000, among Aetna, Inc., ING Groep N.V. and State Street Bank and Trust Company of Connecticut, National Association, as trustee (incorporated by reference to Exhibit 10.7 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.08	Indenture, dated as of July 1, 1996, among Aetna Life and Casualty Company, Aetna, Inc. and State Street Bank and Trust Company of Connecticut, National Association, as trustee (incorporated by reference to Exhibit 10.8 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.09	First Indenture Supplement dated as of October 30, 2000 among Aetna Services, Inc. (F/K/A Aetna Life and Casualty Company), Aetna Inc. and State Street Bank and Trust Company of Connecticut, National Association, as trustee (incorporated by reference to Exhibit 10.9 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.10	Second Indenture Supplement dated as of December 13, 2000, between Lion Connecticut Holdings, Inc. (as successor to Aetna, Inc., Aetna Services, Inc. and Aetna Life and Casualty Company) and State Street Bank and Trust Company of Connecticut, National Association, as trustee (incorporated by reference to Exhibit 10.10 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333- 184847) filed on January 23, 2013)
10.11	Term Loan Agreement, dated as of April 20, 2012, among Bank of America, N.A. and the other parties thereto (incorporated by reference to Exhibit 10.12 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.12	Amended and Restated Revolving Credit Agreement dated as of February 14, 2014, among ING U.S., Inc., Bank of America, N.A. and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on February 21, 2014)
10.13	Second Amended and Restated Revolving Credit Agreement dated as of May 6, 2016, among Voya Financial, Inc., Bank of America, N.A. and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 6, 2016)
10.14	Credit Agreement, dated as of December 30, 2011, by and between Security Life of Denver International Limited, ING Bank N.V., London Branch, as administrative agent, and the Issuing Banks described therein (incorporated by reference to Exhibit 10.13 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.15	Master Transaction Agreement, dated as of May 1, 2006, by and between ING USA Annuity and Life Insurance Company and the Federal Home Loan Bank of Des Moines (incorporated by reference to Exhibit 10.14 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.16	Advances, Pledge and Security Agreement, dated as of March 27, 2009, by and between ING USA Annuity and Life Insurance Company and the Federal Home Loan Bank of Des Moines (incorporated by reference to Exhibit 10.15 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.17	Deposit Agreement, dated as of May 15, 2000 between the Federal Home Loan Bank of Topeka and Security Life of Denver Insurance Company (incorporated by reference to Exhibit 10.16 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.18	Advance, Pledge and Security Agreement, dated as of August 30, 2004, by and between the Federal Home Loan Bank of Topeka and Security Life of Denver Insurance Company (incorporated by reference to Exhibit 10.17 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)



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- 10.19 Amended and Restated Institutional Custody Agreement, dated as of May 12, 2004, by and between Security Life of Denver Insurance Company and the Federal Home Loan Bank of Topeka (incorporated by reference to Exhibit 10.18 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
- 10.20 Master Asset Purchase Agreement, dated as of January 22, 2009, by and among Scottish Re Group Limited, Scottish Holdings, Inc., Scottish Re (U.S.), Inc., Scottish Re Life (Bermuda) Limited, Scottish Re (Dublin) Limited, Hannover Life Reassurance Company of America, Hannover Life Reassurance (Ireland) Limited, Security Life of Denver Insurance Company, Security Life of Denver International Limited (incorporated by reference to Exhibit 10.19 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
- 10.21 Reinsurance Agreement, effective as of January 1, 2009, between Security Life of Denver Insurance Company and Hannover Life Reassurance Company of America (incorporated by reference to Exhibit 10.20 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)

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Exhibit No.	Description of Exhibit
10.22	Reinsurance Agreement, effective as of July 1, 2011, between Security Life of Denver International Limited and Hannover Life Reassurance (Ireland) Limited (incorporated by reference to Exhibit 10.21 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.23	Reinsurance Agreement, effective as of July 1, 2011, between Security Life of Denver International Limited and Hannover Life Reassurance (Ireland) Limited (incorporated by reference to Exhibit 10.22 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.24	Reinsurance Agreement, effective as of July 1, 2011, between Security Life of Denver International Limited and Hannover Life Reassurance (Ireland) Limited (incorporated by reference to Exhibit 10.23 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.25	Coinsurance Agreement, dated as of October 1, 1998, between Aetna Life Insurance and Annuity Company and The Lincoln National Life Insurance Company (incorporated by reference to Exhibit 10.24 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.26	Modified Coinsurance Agreement, dated as of October 1, 1998, between Aetna Life Insurance and Annuity Company and The Lincoln National Life Insurance Company (incorporated by reference to Exhibit 10.25 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.27	Coinsurance Agreement, dated as of October 1, 1998, between Aetna Life Insurance and Annuity Company and Lincoln Life & Annuity Company of New York (incorporated by reference to Exhibit 10.26 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.28	Amendment No. 1 to Coinsurance Agreement, effective March 1, 2007 between ING Life Insurance and Annuity Company (F/K/A Aetna Life Insurance and Annuity Company) and Lincoln Life & Annuity Company of New York (incorporated by reference to Exhibit 10.27 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.29	Modified Coinsurance Agreement, dated as of October 1, 1998, between Aetna Life Insurance and Annuity Company and Lincoln Life & Annuity Company of New York (incorporated by reference to Exhibit 10.28 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.30	Master Services Agreement for Business Processes, dated as of June 5, 2012, between ING North America Insurance Corporation and Cognizant Technology Solutions U.S. Corporation (incorporated by reference to Exhibit 10.29 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.31	Tax Sharing Agreement by and between ING America Insurance Holdings, Inc. and various subsidiaries with respect to federal taxes (incorporated by reference to Exhibit 10.30 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
10.32	Tax Sharing Agreement by and between ING America Insurance Holdings, Inc. and various subsidiaries with respect to state taxes (incorporated by reference to Exhibit 10.31 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.33	Shareholder Agreement, dated as of May 7, 2013, between ING U.S., Inc. and ING Groep N.V. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2013)
10.34	Transitional Intellectual Property License Agreement, dated as of May 7, 2013, between ING U.S., Inc. and ING Groep N.V. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2013)

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- 10.35 Equity Administration Agreement between ING U.S., Inc. and ING Groep N.V. dated as of May 7, 2013 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2014)
- 10.36 Termination Agreement, dated May 3, 2013, between Security Life of Denver International Limited and ING Bank N.V., London Branch (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 8, 2013)
- 10.37 Master Claim Agreement, dated April 17, 2012, between ING Groep N.V., ING America Insurance Holdings, Inc. and ING Insurance Eurasia N.V. (incorporated by reference to Exhibit 10.35 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333- 184847) filed on January 23, 2013)
- 10.38 Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.37 to the Company's Amendment No. 3 to Registration Statement on Form S-1 (File No. 333-184847) filed on April 5, 2013)
- 10.39 Employment Agreement, dated December 11, 2014, of Rodney O. Martin, Jr. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on December 16, 2014)
- 10.40+ Amended and Restated Offer Letter of Alain M. Karaoglan, (incorporated by reference to Exhibit 10.02 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on July 31, 2013)

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Exhibit No.	Description of Exhibit
10.41+	Employment Contract, dated May 19, 2004, between Ewout Steenbergen and ING Personnel VOF (incorporated by reference to Exhibit 10.43 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
10.42+	Amendment to Employment Contract, dated December 8, 2005, between Ewout Steenbergen and ING Personnel VOF (incorporated by reference to Exhibit 10.44 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
10.43+	Retention Award, dated March 19, 2010, between Ewout Steenbergen and ING U.S., Inc. (incorporated by reference to Exhibit 10.45 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
10.44+	Deal Incentive Award Agreement, dated July 2011, between Ewout Steenbergen, ING Groep, N.V. and ING U.S., Inc. (f/k/a ING America Insurance Holdings, Inc.) (incorporated by reference to Exhibit 10.46 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
10.45+	International Assignment Agreement, dated October 27, 2009, between Ewout Steenbergen and ING Group as amended on November 12, 2009 (incorporated by reference to Exhibit 10.47 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
10.46+	Letter, dated October 27, 2009, relating to appointment of Ewout Steenbergen as CFO of ING U.S. Insurance (incorporated by reference to Exhibit 10.48 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-184847) filed on March 19, 2013)
10.47+	ING Group Incentive Compensation Plan (incorporated by reference to Exhibit 10.52 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.48+	ING Group Long-Term Sustainable Performance Plan (incorporated by reference to Exhibit 10.53 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.49+	Form of ING Group Long-Term Sustainable Performance Plan Grant (incorporated by reference to Exhibit 10.54 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.50+	Form of ING Group Grant of Deferred Shares (incorporated by reference to Exhibit 10.55 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.51+	ING Group Long-Term Equity Ownership Plan (incorporated by reference to Exhibit 10.56 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.52+	Form of ING Group Long-Term Equity Ownership Plan Grant (incorporated by reference to Exhibit 10.57 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.53+	ING Group Standard Share Option Plan (incorporated by reference to Exhibit 10.58 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013).
10.54+	ING Americas Supplemental Executive Retirement Plan (Amended/Restated December 2011) (incorporated by reference to Exhibit 10.59 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.55+	ING Americas Retirement Plan (Amended/Restated December 2011) (incorporated by reference to Exhibit 10.60 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.56+	ING Insurance Americas 409A Deferred Compensation Savings Plan (incorporated by reference to Exhibit 10.61 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.57+	Amendment No. 1 to ING Insurance Americas 409A Deferred Compensation Savings Plan (Amended/Restated January 1, 2010) (incorporated by reference to Exhibit 10.62 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)

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- 10.58+ ING Americas Severance Pay Plan (As Amended and Restated Effective as of January 1, 2008) (incorporated by reference to Exhibit 10.63 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
- 10.59+ Amendment No. 1 to ING Americas Severance Pay Plan (Amended/Restated October 1, 2008) (incorporated by reference to Exhibit 10.64 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
- 10.60+ Amendment No. 2 to ING Americas Severance Pay Plan (Amended/Restated June 22, 2009) (incorporated by reference to Exhibit 10.65 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)

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Exhibit No.	Description of Exhibit
10.61+	Amendment No. 3 to ING Americas Severance Pay Plan (Amended/Restated October 1, 2009) (incorporated by reference to Exhibit 10.66 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.62+	Amendment No. 4 to ING Americas Severance Pay Plan (Amended/Restated December 1, 2010) (incorporated by reference to Exhibit 10.67 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.63+	Form of Voya Financial, Inc. Severance Plan for Senior Managers (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 5, 2016)
10.64+	ING Investment Management—Retention Participation Plan (incorporated by reference to Exhibit 10.68 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.65+	ING Investment Management, LLC Annual Incentive Plan (incorporated by reference to Exhibit 10.69 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.66+	ING Investment Management—Deferred Compensation Plan (incorporated by reference to Exhibit 10.70 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.67+	ING Americas Insurance Holdings, Inc. Equity Compensation Plan (incorporated by reference to Exhibit 10.71 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.68+	ING Directors' Pension Scheme (incorporated by reference to Exhibit 10.72 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.69+	ING International Assignments Long-Term Assignments Policy (incorporated by reference to Exhibit 10.73 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-184847) filed on January 23, 2013)
10.70+	Equity Administration Agreement, dated as of May 7, 2013 between ING U.S., Inc. and ING Groep N.V. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on May 7, 2013)
10.71+	Offer Letter, dated March 28, 2013, between Ewout Steenbergen and ING. U.S., Inc. (incorporated by reference to Exhibit 10.78 to the Company's Amendment No. 3 to Registration Statement on Form S-1 (File No. 333-184847) filed on April 5, 2013)
10.72+	Form of ING U.S., Inc. 2013 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.79 to the Company's Amendment No. 4 to Registration Statement on Form S-1 (File No. 333-184847) filed on April 16, 2013)
10.73+	Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on August 7, 2014)
10.74+	Deal Incentive Award Agreement, dated April 30, 2013, between Fred Hubbell, ING Groep, N.V. and ING U.S., Inc. (incorporated by reference to Exhibit 10.22 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on August 9, 2013)
10.75+	Form of 2013 Converted Award Agreement under the ING U.S., Inc. 2013 Omnibus Employee Incentive Plan related to the conversion of deferred shares granted in 2013 as both a mandatory partial deferral of 2012 annual incentive awards and an annual long-term incentive award to "Identified Staff" (as defined by the European Union's Capital Requirements Directive) pursuant to the ING Group Long-Term Sustainable Performance Plan (incorporated by reference to Exhibit 10.09 to the Company's Quarterly Report on Form 10-Q/A (File No. 001-35897) filed on June 20, 2013)
10.76+	Form of 2013 Converted Award Agreement under the ING U.S., Inc. 2013 Omnibus Employee Incentive Plan related to the conversion of deferred shares granted in 2013 as mandatory partial deferrals of 2012 long

term incentive awards to "Identified Staff" (as defined by the European Union's Capital Requirements Directive) pursuant to the ING Group Long-Term Sustainable Performance Plan (incorporated by reference to Exhibit 10.10 to Amendment No. 1 of the Company's Quarterly Report on Form 10-Q/A (File No. 001-35897) filed on June 20, 2013)

10.77+ Form of 2013 Converted Award Agreement under the ING U.S., Inc. 2013 Omnibus Employee Incentive Plan related to the conversion of deferred shares and performance shares granted in 2013 to non-"Identified Staff" (as defined by the European Union's Capital Requirements Directive) pursuant to the ING Group Long-Term Sustainable Performance Plan (incorporated by reference to Exhibit 10.11 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q/A (File No. 001-35897) filed on June 20, 2013)

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Exhibit No.	Description of Exhibit
10.78+	Form of 2013 Converted Award Agreement under the ING U.S., Inc. 2013 Omnibus Employee Incentive Plan related to the conversion of performance shares granted in 2013 to non-"Identified Staff" (as defined by the European Union's Capital Requirements Directive) pursuant to the ING Group Long-Term Sustainable Performance Plan (incorporated by reference to Exhibit 10.12 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q/A (File No. 001-35897) filed on June 20, 2013)
10.79+	Notice of conversion of restricted stock units granted in 2013 under the ING America Insurance Holdings, Inc. Equity Compensation Plan, as amended, into restricted stock units of ING U.S., Inc. under the 2013 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.13 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q/A (File No. 001-35897) filed on June 20, 2013)
10.80+	Form of ING U.S., Inc. 2013 Omnibus Non-Employee Director Incentive Plan Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.94 to the Company's Registration Statement on Form S-1 (File No. 333-191163) filed on September 13, 2013)
10.81+	Form of ING U.S., Inc. 2013 Omnibus Employee Incentive Plan Award Supplement Providing for Dividend Equivalent Rights (incorporated by reference to Exhibit 10.95 to the Company's Registration Statement on Form S-1 (File No. 333-191163) filed on September 13, 2013)
10.82+	Form of 2014 Restricted Stock Unit Award Agreement under the Voya Financial, Inc. 2013 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.95 to the Company's Annual Report on Form 10-K (File No. 001-35897) filed on March 10, 2014)
10.83	Share Repurchase Agreement, dated as of March 18, 2014, between the Company and ING Groep N.V. (incorporated by reference to Exhibit 10.96 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (No. 333-194469) filed on March 18, 2014)
10.84	Master Outsourcing Services Agreement between ING North America Insurance Corporation and Milliman, Inc. dated as of June 2, 2014 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 2, 2014)
10.85+	Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on August 7, 2014)
10.86+	Form of 2015 Award Agreement under the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 8, 2015)
10.87+	Form of Chief Executive Officer 2015 Award Agreement under the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 8, 2015)
10.88+	Form of Option Plan Grant Agreement under the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on December 18, 2015)
10.89+	Form of 2016 Award Agreement under the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 6, 2016)
10.90+	Form of Chief Executive Officer 2016 Award Agreement under the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on May 5, 2016)
10.91+	Form of Chief Financial Officer Grant Award under the Voya Financial Inc. 2014 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on October 28, 2016)
10.92	Share Repurchase Agreement, dated as of September 1, 2014, between the Company and ING Groep N.V. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form



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- 10.93 8-K (File No. 001-35897) filed on September 2, 2014)  
Share Repurchase Agreement, dated as of November 11, 2014, between the Company and ING Groep N.V. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on November 12, 2014)
- 10.94 Share Repurchase Agreement dated as of March 2, 2015 between the Company and ING Groep, N.V. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on March 3, 2015)
- 10.95 Addendum, dated as of March 4, 2015, to Share Repurchase Agreement between Voya Financial, Inc. and ING Groep, N.V. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-35897) filed on March 9, 2015)

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Exhibit No.	Description of Exhibit
10.96	Hannover Re Buyer Facility Agreement Dated as of September 24, 2015 Among Security Life of Denver International Limited, Voya Financial, Inc., Hannover Life Reassurance Company of America, Hannover Re (Ireland) Limited and Hannover Rück SE (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-35897) filed on November 6, 2015)
10.97+	Offer Letter of Charles P. Nelson, dated April 7, 2015 (incorporated by reference to Exhibit 10.102 to the Company's Annual Report on Form 10-K (File No. 001-35897) filed on February 25, 2016)
10.98+*	Offer Letter of Christine Hurtsellers, dated September 24, 2004
10.99+*	Promotion and Compensation Memorandum of Christine Hurtsellers, dated February 12, 2009
12.1*	Statement of Computation of Ratios of Earnings to Fixed Charges
21.1*	List of Subsidiaries of Voya Financial, Inc.
23.1*	Consent of Ernst & Young LLP
24.1	Power of Attorney (included on signature pages)
31.1*	Rule 13a-14(a)/15d-14(a) Certification of Rodney O. Martin, Chief Executive Officer
31.2*	Rule 13a-14(a)/15d-14(a) Certification of Michael S. Smith, Chief Financial Officer
32.1*	Section 1350 Certification of Rodney O. Martin, Chief Executive Officer
32.2*	Section 1350 Certification of Michael S. Smith, Chief Financial Officer
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase

\* Filed herewith.

+ This exhibit is a management contract or compensatory plan or arrangement

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 23, 2017 Voya Financial, Inc.

(Date)

(Registrant)

By: /s/

Michael S. Smith

Michael S. Smith

Executive Vice President and

Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature below constitutes and appoints Rodney O. Martin, Jr., Alain M. Karaoglan, Michael S. Smith and Patricia J. Walsh as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K, and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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Signatures	Title
/s/ Rodeny O. Martin, Jr. Rodney O. Martin, Jr.	Chairman and Chief Executive Officer(Principal Executive Officer)
/s/ Lynne Biggar Lynne Biggar	Director
/s/ Jane P. Chwick Jane P. Chwick	Director
/s/ Ruth Ann M. Gillis Ruth Ann M. Gillis	Director
/s/ J. Barry Griswell J. Barry Griswell	Director
/s/ Frederick S. Hubbell Frederick S. Hubbell	Director
/s/ Byron H. Pollitt, Jr. Byron H. Pollitt, Jr.	Director
/s/ Joseph V. Tripodi Joseph V. Tripodi	Director
/s/ Deborah C. Wright Deborah C. Wright	Director
/s/ David Zwiener David Zwiener	Director
/s/ Michael S. Smith Michael S. Smith	Chief Financial Officer (Principal Financial Officer)
/s/ C. Landon Cobb, Jr. C. Landon Cobb, Jr.	Chief Accounting Officer (Principal Accounting Officer)

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