



UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)



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

For the quarterly period ended March 31, 2024

OR



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

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

Commission File Number: 001-35897

Voya Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

52-1222820

(IRS Employer Identification No.)

230 Park Avenue

New York, New York

10169

( 212 ) 309-8200

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code)

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

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

Large accelerated filer



Accelerated filer



Non-accelerated filer



Smaller reporting company



Emerging growth company



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

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

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

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of April 29, 2024, 100,701,204 shares of Common Stock, \$0.01 par value, were outstanding.

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**Voya Financial, Inc.**  
**Form 10-Q for the period ended March 31, 2024**  
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## NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) global market risks, including general economic conditions, our ability to manage such risks and interest rates; (ii) liquidity and credit risks, including financial strength or credit ratings downgrades, requirements to post collateral, and availability of funds through dividends from our subsidiaries or lending programs; (iii) strategic and business risks, including our ability to maintain market share, achieve desired results from our acquisitions and dispositions, or otherwise manage our third-party relationships; (iv) investment risks, including the ability to achieve desired returns or liquidate certain assets; (v) operational risks, including cybersecurity and privacy failures and our dependence on third parties; (vi) tax, regulatory and legal risks, including limits on our ability to use deferred tax assets, changes in law, regulation or accounting standards, and our ability to comply with regulations. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations - Trends and Uncertainties" in the [Annual Report on Form 10-K](#) for the year ended December 31, 2023 (File No. 001-35897) (the "Annual Report on Form 10-K") and in this Quarterly Report on Form 10-Q.

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

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

**Voya Financial, Inc.**  
**Condensed Consolidated Balance Sheets**  
**March 31, 2024 (Unaudited) and December 31, 2023**  
(In millions, except share and per share data)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets:</b>		
Investments:		
Fixed maturities, available-for-sale, at fair value (amortized cost of \$ 26,979 and \$ 27,690 as of 2024 and 2023, respectively; net of allowance for credit losses of \$ 22 and \$ 17 as of 2024 and 2023, respectively)	\$ 24,561	\$ 25,375
Fixed maturities, at fair value using the fair value option	1,913	2,076
Equity securities, at fair value	219	236
Short-term investments	176	213
Mortgage loans on real estate (net of allowance for credit losses of \$ 26 as of 2024 and 2023)	5,092	5,192
Policy loans	349	352
Limited partnerships/corporations	1,708	1,621
Derivatives	378	311
Other investments	64	64
Securities pledged (amortized cost of \$ 1,330 and \$ 1,232 as of 2024 and 2023, respectively)	1,227	1,160
<b>Total investments</b>	<b>35,687</b>	<b>36,600</b>
Cash and cash equivalents	995	937
Short-term investments under securities loan agreements, including collateral delivered	1,014	1,015
Accrued investment income	421	411
Premium receivable and reinsurance recoverable (net of allowance for credit losses of \$ 22 and \$ 28 as of 2024 and 2023, respectively)	11,828	11,982
Deferred policy acquisition costs and Value of business acquired	2,222	2,250
Deferred income taxes	2,178	2,160
Goodwill	748	748
Other intangibles, net	861	857
Other assets (net of allowance for credit losses of \$ 1 as of 2024 and 2023)	2,418	2,372
<b>Assets related to consolidated investment entities ("CIEs"):</b>		
Limited partnerships/corporations, at fair value	2,881	2,861
Cash and cash equivalents	181	181
Corporate loans, at fair value using the fair value option	1,500	1,404
Other assets	61	174
Assets held in separate accounts	98,636	93,133
<b>Total assets</b>	<b>\$ 161,631</b>	<b>\$ 157,085</b>

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

**Voya Financial, Inc.**  
**Condensed Consolidated Balance Sheets**  
**March 31, 2024 (Unaudited) and December 31, 2023**  
(In millions, except share and per share data)

	March 31, 2024	December 31, 2023
<b>Liabilities:</b>		
Future policy benefits	\$ 9,427	\$ 9,560
Contract owner account balances	38,442	39,174
Payables under securities loan and repurchase agreements, including collateral held	1,220	1,121
Short-term debt	393	1
Long-term debt	1,707	2,097
Derivatives	332	371
Other liabilities	2,866	2,956
Liabilities related to CIEs:		
Collateralized loan obligations notes, at fair value using the fair value option	1,368	1,332
Other liabilities	1,369	1,287
Liabilities related to separate accounts	98,636	93,133
Total liabilities	\$ 155,760	\$ 151,032
Commitments and Contingencies (Note 17)		
<b>Mezzanine equity:</b>		
Redeemable noncontrolling interest	\$ 174	\$ 175
<b>Shareholders' equity:</b>		
Preferred stock (\$ 0.01 par value per share; \$ 625 aggregate liquidation preference as of 2024 and 2023)	—	—
Common stock (\$ 0.01 par value per share; 900,000,000 shares authorized; 104,950,844 and 103,584,699 shares issued as of 2024 and 2023, respectively; 101,291,480 and 102,854,569 shares outstanding as of 2024 and 2023, respectively)	1	1
Treasury stock (at cost; 3,659,364 and 730,130 shares as of 2024 and 2023, respectively)	( 263 )	( 56 )
Additional paid-in capital	6,187	6,143
Accumulated other comprehensive income (loss)	( 2,469 )	( 2,400 )
Retained earnings (deficit):		
Unappropriated	697	505
Total Voya Financial, Inc. shareholders' equity	4,153	4,193
Noncontrolling interest	1,544	1,685
Total shareholders' equity	5,697	5,878
Total liabilities, mezzanine equity and shareholders' equity	\$ 161,631	\$ 157,085

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

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Operations**  
**For the Three Months Ended March 31, 2024 and 2023 (Unaudited)**  
(In millions, except per share data)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Net investment income	\$ 529	\$ 545
Fee income	513	464
Premiums	800	685
Net gains (losses)	43	( 16 )
Other revenue	88	78
Income (loss) related to CIEs:		
Net investment income	78	79
Total revenues	2,051	1,835
<b>Benefits and expenses:</b>		
Policyholder benefits	605	510
Interest credited to contract owner account balances	246	241
Operating expenses	799	836
Net amortization of Deferred policy acquisition costs and Value of business acquired	56	59
Interest expense	30	32
Operating expenses related to CIEs:		
Interest expense	27	16
Other expense	1	—
Total benefits and expenses	1,764	1,694
Income (loss) before income taxes	287	141
Income tax expense (benefit)	( 1 )	12
Net income (loss)	288	129
Less: Net income (loss) attributable to noncontrolling interest and redeemable noncontrolling interest	37	46
Net income (loss) available to Voya Financial, Inc.	251	83
Less: Preferred stock dividends	17	14
Net income (loss) available to Voya Financial, Inc.'s common shareholders	\$ 234	\$ 69
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share:		
Basic	\$ 2.29	\$ 0.70
Diluted	\$ 2.24	\$ 0.63

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

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
**For the Three Months Ended March 31, 2024 and 2023 (Unaudited)**  
(In millions)

	Three Months Ended March 31,	
	2024	2023
Net income (loss)	\$ 288	\$ 129
Other comprehensive income (loss), before tax:		
Change in current discount rate	38	2
Unrealized gains (losses) on securities	( 125 )	643
Other comprehensive income (loss), before tax	( 87 )	645
Income tax expense (benefit) related to items of other comprehensive income (loss)	( 18 )	135
Other comprehensive income (loss), after tax	( 69 )	510
Comprehensive income (loss)	219	639
Less: Comprehensive income (loss) attributable to noncontrolling interest and redeemable noncontrolling interest	37	46
Comprehensive income (loss) attributable to Voya Financial, Inc.	<u>\$ 182</u>	<u>\$ 593</u>

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



**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Changes in Shareholders' Equity**  
**For the Three Months Ended March 31, 2024 (Unaudited)**  
(In millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit) Unappropriated	Total Voya Financial, Inc. Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity	Mezzanine Equity: Redeemable Noncontrolling Interest
Balance as of January 1, 2024	\$ 1	\$ ( 56 )	\$ 6,143	\$ ( 2,400 )	\$ 505	\$ 4,193	\$ 1,685	\$ 5,878	\$ 175
Comprehensive income (loss):									
Net income (loss)	—	—	—	—	251	251	30	281	7
Other comprehensive income (loss), after tax	—	—	—	( 69 )	—	( 69 )	—	( 69 )	—
Total comprehensive income (loss)						182	30	212	7
Common stock issuance	—	—	3	—	—	3	—	3	—
Common stock acquired - Share repurchase	—	( 172 )	—	—	—	( 172 )	—	( 172 )	—
Dividends on preferred stock	—	—	—	—	( 17 )	( 17 )	—	( 17 )	—
Dividends on common stock	—	—	—	—	( 41 )	( 41 )	—	( 41 )	—
Share-based compensation	—	( 35 )	41	—	( 1 )	5	—	5	—
Contributions from (Distributions to) noncontrolling interest, net	—	—	—	—	—	—	( 171 )	( 171 )	( 8 )
Balance as of March 31, 2024	<u>\$ 1</u>	<u>\$ ( 263 )</u>	<u>\$ 6,187</u>	<u>\$ ( 2,469 )</u>	<u>\$ 697</u>	<u>\$ 4,153</u>	<u>\$ 1,544</u>	<u>\$ 5,697</u>	<u>\$ 174</u>

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

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Changes in Shareholders' Equity**  
**For the Three Months Ended March 31, 2023 (Unaudited)**  
(In millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit) Unappropriated	Total Voya Financial, Inc. Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity	Mezzanine Equity: Redeemable Noncontrolling Interest
Balance as of January 1, 2023	\$ 1	\$ ( 39 )	\$ 6,643	\$ ( 3,055 )	\$ ( 201 )	\$ 3,349	\$ 1,482	\$ 4,831	\$ 166
Comprehensive income (loss):									
Net income (loss)	—	—	—	—	83	83	44	127	2
Other comprehensive income (loss), after tax	—	—	—	510	—	510	—	510	—
Total comprehensive income (loss)						593	44	637	2
Dividends on preferred stock	—	—	( 14 )	—	—	( 14 )	—	( 14 )	—
Dividends on common stock	—	—	( 20 )	—	—	( 20 )	—	( 20 )	—
Share-based compensation	—	( 38 )	84	—	—	46	—	46	—
Contributions from (Distributions to) noncontrolling interest, net	—	—	—	—	—	—	41	41	( 2 )
Balance as of March 31, 2023	<u>\$ 1</u>	<u>\$ ( 77 )</u>	<u>\$ 6,693</u>	<u>\$ ( 2,545 )</u>	<u>\$ ( 118 )</u>	<u>\$ 3,954</u>	<u>\$ 1,567</u>	<u>\$ 5,521</u>	<u>\$ 166</u>

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

**Voya Financial, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2024 and 2023 (Unaudited)**  
(In millions)

	Three Months Ended March 31,	
	2024	2023
<b>Cash Flows from Operating Activities:</b>		
Net cash provided by operating activities	\$ 231	\$ 156
<b>Cash Flows from Investing Activities:</b>		
Proceeds from the sale, maturity, disposal or redemption of:		
Fixed maturities	1,262	1,979
Equity securities	26	28
Mortgage loans on real estate	206	175
Limited partnerships/corporations	38	32
Acquisition of:		
Fixed maturities	( 504 )	( 1,293 )
Equity securities	( 3 )	( 25 )
Mortgage loans on real estate	( 107 )	( 76 )
Limited partnerships/corporations	( 125 )	( 44 )
Short-term investments, net	36	323
Derivatives, net	58	2
Sales from CIEs	307	205
Purchases within CIEs	( 267 )	( 300 )
Collateral received (delivered), net	102	( 43 )
Receipts on deposit asset contracts	69	72
Payments for business acquisitions, net of cash acquired	—	( 534 )
Other, net	( 16 )	( 29 )
Net cash provided by (used in) investing activities	1,082	472
<b>Cash Flows from Financing Activities:</b>		
Deposits received for investment contracts	825	730
Maturities and withdrawals from investment contracts	( 1,677 )	( 1,594 )
Repayments of long-term debt, including current maturities	—	( 5 )
Borrowings of CIEs	73	103
Repayments of borrowings of CIEs	( 52 )	( 39 )
Contributions from (distributions to) participants in CIEs, net	( 150 )	66
Proceeds from issuance of common stock, net	3	—
Common stock acquired - Share repurchase	( 172 )	—
Dividends paid on preferred stock	( 17 )	( 14 )
Dividends paid on common stock	( 41 )	( 20 )
Other, net	( 47 )	( 38 )
Net cash provided by (used in) financing activities	( 1,255 )	( 811 )
Net increase (decrease) in cash and cash equivalents, including cash in CIEs	58	( 183 )
Cash and cash equivalents, including cash in CIEs, beginning of period	1,118	1,007
Cash and cash equivalents, including cash in CIEs, end of period	\$ 1,176	\$ 824
	<b>March 31,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
<b>Reconciliation of cash and cash equivalents, including cash in CIEs:</b>		
Cash and cash equivalents	\$ 995	\$ 937
Cash and cash equivalents in CIEs	181	181
Total cash and cash equivalents, including cash in CIEs	\$ 1,176	\$ 1,118

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

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

### ***Business***

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

On January 24, 2023, the Company acquired all outstanding shares of Benefitfocus, Inc. ("Benefitfocus"), pursuant to an agreement and plan of merger (the "Merger Agreement") entered into on November 1, 2022. The acquisition expands the Company's capacity to meet the growing demand for comprehensive benefits and savings solutions and increases its ability to deliver innovative solutions for employers and health plans. The total purchase consideration for the acquisition was \$ 595 , of which \$ 583 was paid in cash (\$ 558 paid by the Company and \$ 25 of the cash acquired was used to fund the transaction). Net assets acquired as part of this transaction included cash of \$ 49 , goodwill of \$ 319 , intangible assets of \$ 275 , deferred tax assets of \$ 45 and assumed lease liabilities of \$ 91 . Intangible assets primarily include customer relationships of \$ 190 with a useful life of 15 years, and software of \$ 70 with a useful life of 5 years. The revenues, expenses, assets and liabilities of the business acquired are reported in the Health Solutions segment.

On August 1, 2023, the Company acquired all remaining equity interest in VFI SLK Global Services Private Limited previously held by SLK Software Private Limited ("SLK") and renamed the entity as Voya Global Services Private Limited ("Voya India"). Voya India was a private limited company in India formed pursuant to a joint venture agreement between the Company and SLK on August 1, 2019, with the Company and SLK holding 49 % and 51 % of ownership shares, respectively. The purpose of Voya India is to provide technology and business operation services to the Company. As a result of the acquisition, Voya India has become a wholly owned subsidiary of the Company and provides the Company with improved strategic and operational flexibility. As part of the purchase consideration, an upfront payment of approximately \$ 53 was made at closing. Net assets acquired as part of this transaction included goodwill of \$ 102 . The revenues, expenses, assets and liabilities of the business acquired are reported in Corporate. Intercompany balances between Voya India and other Voya subsidiaries are eliminated in the Condensed Consolidated Financial Statements.

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

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

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

The accompanying Condensed Consolidated Financial Statements are unaudited and reflect adjustments (including normal, recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows for the interim periods presented in conformity with U.S. GAAP. Interim results are not necessarily indicative of full year performance.

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

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**Voya Financial, Inc.**

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

(Dollar amounts in millions, unless otherwise stated)

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The December 31, 2023 Consolidated Balance Sheets is from the audited Consolidated Financial Statements included in the Company's [Annual Report on Form 10-K](#) filed with the SEC. Therefore, these unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes included in the Company's [Annual Report on Form 10-K](#).

***Adoption of New Pronouncements***

Equity Securities Subject to Contractual Sale Restrictions

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-03, "Fair Value Measurement (Topic 280): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"), which clarifies that contractual restrictions on equity security sales are not considered part of the security unit of account and, therefore, are not considered in measuring the fair value. In addition, the restrictions cannot be recognized and measured as separate units of account. Disclosures on such restrictions are also required.

The provisions of ASU 2022-03 were adopted prospectively on January 1, 2024. The adoption did not have an impact on the Company's financial condition, results of operations, or cash flows.

***Future Adoption of Accounting Pronouncements***

Profits Interest and Similar Awards

In March 2024, the FASB issued ASU 2024-01, "Compensation - Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards" ("ASU 2024-01"), which adds incremental clarity for how profits interests should be accounted.

ASU 2024-01 is effective for annual periods beginning after December 15, 2024 and interim periods within those annual periods with early adoption permitted. The Company intends to adopt ASU 2024-01 as of January 1, 2025 on a prospective basis, and does not expect this ASU to have a material impact on the Company's financial condition, results of operations, or cash flows.

Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires:

- A tabular rate reconciliation of (1) reported income tax expense/benefit from continuing operations, to (2) the product of the income/loss from continuing operations before income taxes and the statutory federal income tax rate, using specific categories, as well as disclosure of certain reconciling items based on a 5% threshold.
- Year-to-date net income taxes paid, disaggregated by federal, state, and foreign, as well as disaggregated information on net income taxes paid to an individual jurisdiction based on a 5% threshold.

The amendments are effective for annual periods beginning after December 15, 2024 and should be applied prospectively, with retrospective application permitted. Early adoption is also permitted. The Company is currently in the process of determining the impacts of adoption of the provisions of ASU 2023-09.

Segment Disclosures

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires all current annual disclosures about profit/loss and assets to be reported in interim periods, as well as enhanced disclosures about significant segment expenses.

The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024, and are required to be applied retrospectively. Restated prior period disclosures should be based on the

significant segment expense categories disclosed in the period of adoption. The Company is currently in the process of determining the impacts of adoption of the provisions of ASU 2023-07.

#### Climate Related Disclosures

In March 2024, the SEC adopted a final rule under SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors, to enhance and standardize climate-related disclosures. The rule will require companies to disclose material Scope 1 and Scope 2 greenhouse gas emissions; climate-related risks, governance, and oversight; and the financial effects of severe weather events and other natural conditions. These disclosures will be phased in beginning with the Company's annual report for the year ending December 31, 2025. While the implementation of this rule is pending the outcome of legal challenges, the Company is currently assessing the impact of adoption on the Consolidated Financial Statements and related disclosures in the event that the stay is lifted.

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

### *Fixed Maturities*

Available-for-sale and fair value option ("FVO") fixed maturities were as follows as of March 31, 2024:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives <sup>(2)</sup>	Allowance for credit losses	Fair Value
Fixed maturities:						
U.S. Treasuries	\$ 424	\$ 3	\$ 26	\$ —	\$ —	\$ 401
U.S. Government agencies and authorities	54	2	1	—	—	55
State, municipalities and political subdivisions	785	—	104	—	—	681
U.S. corporate public securities	8,165	148	974	—	—	7,339
U.S. corporate private securities	5,046	37	363	—	—	4,720
Foreign corporate public securities and foreign governments <sup>(1)</sup>	2,797	41	273	—	2	2,563
Foreign corporate private securities <sup>(1)</sup>	2,845	20	152	—	1	2,712
Residential mortgage-backed securities	3,586	28	276	1	—	3,339
Commercial mortgage-backed securities	4,059	3	584	—	14	3,464
Other asset-backed securities	2,461	25	54	—	5	2,427
Total fixed maturities, including securities pledged	30,222	307	2,807	1	22	27,701
Less: Securities pledged	1,330	—	103	—	—	1,227
Total fixed maturities	<u>\$ 28,892</u>	<u>\$ 307</u>	<u>\$ 2,704</u>	<u>\$ 1</u>	<u>\$ 22</u>	<u>\$ 26,474</u>

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

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

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**Voya Financial, Inc.**
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Available-for-sale and FVO fixed maturities were as follows as of December 31, 2023:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives <sup>(2)</sup>	Allowance for credit losses	Fair Value
Fixed maturities:						
U.S. Treasuries	\$ 417	\$ 7	\$ 21	\$ —	\$ —	\$ 403
U.S. Government agencies and authorities	54	3	1	—	—	56
State, municipalities and political subdivisions	871	1	101	—	—	771
U.S. corporate public securities	8,402	168	904	—	—	7,666
U.S. corporate private securities	5,040	44	324	—	—	4,760
Foreign corporate public securities and foreign governments <sup>(1)</sup>	2,928	47	270	—	3	2,702
Foreign corporate private securities <sup>(1)</sup>	2,916	27	129	—	2	2,812
Residential mortgage-backed securities	3,695	36	257	2	—	3,476
Commercial mortgage-backed securities	4,147	1	644	—	9	3,495
Other asset-backed securities	2,528	16	71	—	3	2,470
Total fixed maturities, including securities pledged	30,998	350	2,722	2	17	28,611
Less: Securities pledged	1,232	—	72	—	—	1,160
Total fixed maturities	\$ 29,766	\$ 350	\$ 2,650	\$ 2	\$ 17	\$ 27,451

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

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

The amortized cost and fair value of fixed maturities, including securities pledged, as of March 31, 2024, are shown below by contractual maturity. Actual maturities may differ from contractual maturities as securities may be restructured, called or prepaid. Mortgage-backed securities ("MBS") and Other asset-backed securities ("ABS") are shown separately because they are not due at a single maturity date.

	Amortized Cost	Fair Value
Due to mature:		
One year or less	\$ 759	\$ 744
After one year through five years	3,796	3,654
After five years through ten years	3,744	3,600
After ten years	11,817	10,473
Mortgage-backed securities	7,645	6,803
Other asset-backed securities	2,461	2,427
Fixed maturities, including securities pledged	\$ 30,222	\$ 27,701

As of March 31, 2024 and December 31, 2023, the Company did not have any investments in a single issuer, other than obligations of the U.S. Government and government agencies, with a carrying value in excess of 10% of the Company's Total shareholders' equity.

### Repurchase Agreements and Securities Pledged

As of March 31, 2024 and December 31, 2023, the Company did not have any securities pledged in dollar rolls or reverse repurchase agreements.

The Company engages in securities lending whereby the initial collateral is required at a rate of at least 102 % of the market value of the loaned securities. The lending agent retains the collateral and invests it in high quality liquid assets on behalf of the Company. The market value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market value of the loaned securities fluctuates. The lending agent indemnifies the Company against losses resulting from the failure of a counterparty to return securities pledged where collateral is insufficient to cover the loss.

In the normal course of business, the Company receives cash collateral and non-cash collateral in the form of securities. If cash is received as collateral, the lending agent retains the cash collateral and invests it in short-term liquid assets on behalf of the Company. Securities retained as collateral by the lending agent may not be sold or re-pledged, except in the event of default, and are not reflected on the Company's Condensed Consolidated Balance Sheets. This collateral generally consists of U.S. Treasury, U.S. Government agency securities and MBS pools.

The following table presents Securities pledged as of the dates indicated:

	March 31, 2024	December 31, 2023
Securities pledged/obligations under repurchase agreements <sup>(1)</sup>	\$ 114	\$ 117
Securities loaned to lending agent <sup>(2)</sup>	912	842
Securities pledged as collateral <sup>(2)(3)</sup>	201	201
Total	<u>\$ 1,227</u>	<u>\$ 1,160</u>

<sup>(1)</sup> Comprised of other asset-backed securities and included in Securities pledged and Payables under securities loan and repurchase agreements, including collateral held on the Condensed Consolidated Balance Sheets.

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

<sup>(3)</sup> See *Collateral* within the *Derivatives* Note to these Condensed Consolidated Financial Statements for more information.

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

	March 31, 2024	December 31, 2023
U.S. Treasuries	\$ 41	\$ 14
U.S. corporate public securities	613	568
Short-term investments	15	55
Foreign corporate public securities and foreign governments	273	238
Total <sup>(1)</sup>	<u>\$ 942</u>	<u>\$ 875</u>

<sup>(1)</sup> As of March 31, 2024 and December 31, 2023, liabilities to return cash collateral were \$ 690 and \$ 660 , respectively, and included in Payables under securities loan and repurchase agreements, including collateral held on the Condensed Consolidated Balance Sheets.

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



*Allowance for credit losses*

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

	Three Months Ended March 31, 2024					
	U.S. corporate public securities	Commercial mortgage- backed securities	Foreign corporate public securities and foreign governments	Foreign corporate private securities	Other asset- backed securities	Total
Balance as of January 1	\$ —	\$ 9	\$ 3	\$ 2	\$ 3	\$ 17
Credit losses on securities for which credit losses were not previously recorded	—	5	—	—	1	6
Reductions for securities sold during the period	—	—	( 1 )	—	—	( 1 )
Increase (decrease) on securities with allowance recorded in previous period	—	—	—	( 1 )	1	—
Balance as of March 31	\$ —	\$ 14	\$ 2	\$ 1	\$ 5	\$ 22

	Year Ended December 31, 2023					
	U.S. corporate public securities	Commercial mortgage- backed securities	Foreign corporate public securities and foreign governments	Foreign corporate private securities	Other asset- backed securities	Total
Balance as of January 1	\$ —	\$ —	\$ 9	\$ 2	\$ 1	\$ 12
Credit losses on securities for which credit losses were not previously recorded	—	9	—	—	2	11
Reductions for securities sold during the period	—	—	( 5 )	—	—	( 5 )
Increase (decrease) on securities with allowance recorded in previous period	—	—	( 1 )	—	—	( 1 )
Balance as of December 31	\$ —	\$ 9	\$ 3	\$ 2	\$ 3	\$ 17

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

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(Dollar amounts in millions, unless otherwise stated)

*Unrealized Capital Losses*

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

	As of March 31, 2024					
	Twelve Months or Less Below Amortized Cost		More Than Twelve Months Below Amortized Cost		Total	
	Unrealized Capital		Unrealized		Unrealized	
	Fair Value	Losses	Fair Value	Capital Losses	Fair Value	Capital Losses
U.S. Treasuries	\$ 120	\$ 4	\$ 115	\$ 22	\$ 235	\$ 26
U.S. Government agencies and authorities	14	—	3	1	17	1
State, municipalities and political subdivisions	17	—	651	104	668	104
U.S. corporate public securities	347	23	4,875	951	5,222	974
U.S. corporate private securities	451	12	3,229	351	3,680	363
Foreign corporate public securities and foreign governments	144	2	1,613	271	1,757	273
Foreign corporate private securities	277	4	2,086	148	2,363	152
Residential mortgage-backed	189	4	1,321	272	1,510	276
Commercial mortgage-backed	21	1	3,242	583	3,263	584
Other asset-backed	82	1	460	53	542	54
Total	\$ 1,662	\$ 51	\$ 17,595	\$ 2,756	\$ 19,257	\$ 2,807

	As of December 31, 2023					
	Twelve Months or Less Below Amortized Cost		More Than Twelve Months Below Amortized Cost		Total	
	Unrealized Capital		Unrealized		Unrealized	
	Fair Value	Losses	Fair Value	Capital Losses	Fair Value	Capital Losses
U.S. Treasuries	\$ 99	\$ 3	\$ 109	\$ 18	\$ 208	\$ 21
U.S. Government agencies and authorities	—	—	3	1	3	1
State, municipalities and political subdivisions	20	—	731	101	751	101
U.S. corporate public securities	321	17	5,101	887	5,422	904
U.S. corporate private securities	176	7	3,365	317	3,541	324
Foreign corporate public securities and foreign governments	82	2	1,749	268	1,831	270
Foreign corporate private securities	189	5	2,101	124	2,290	129
Residential mortgage-backed	114	3	1,354	254	1,468	257
Commercial mortgage-backed	84	2	3,269	642	3,353	644
Other asset-backed	136	3	1,156	68	1,292	71
Total	\$ 1,221	\$ 42	\$ 18,938	\$ 2,680	\$ 20,159	\$ 2,722

As of March 31, 2024, the average duration of our fixed maturities portfolio, including securities pledged, is between 6.5 and 7 years.

As of March 31, 2024 and December 31, 2023, the Company concluded that an allowance for credit losses was not warranted for the securities above because the unrealized losses are interest rate related. The Company does not intend to sell the investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases.

#### *Evaluating Securities for Impairments*

The Company performs a regular evaluation, on a security-by-security basis, of its available-for-sale securities holdings, including fixed maturity securities, in accordance with its impairment policy in order to evaluate whether such investments are impaired.

There were no intent impairments for the three months ended March 31, 2024 and 2023.

The Company may sell securities during the period in which fair value has declined below amortized cost for fixed maturities. In certain situations, new factors, including changes in the business environment, can change the Company's previous intent to continue holding a security. Accordingly, these factors may lead the Company to record additional intent related capital losses.

#### *Debt Restructuring*

Upon the adoption of ASU 2022-02 as of January 1, 2023, the Company no longer identifies certain debt modifications as troubled debt restructuring, but instead evaluates all debt modifications to determine whether a modification results in a new loan or a continuation of an existing loan. Disclosures are required for loan modifications with borrowers experiencing financial difficulty. For the three months ended March 31, 2024 and 2023, the Company had no material debt modifications that require such disclosure.

#### *Mortgage Loans on Real Estate*

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

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

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The following tables present commercial mortgage loans by year of origination and LTV ratio as of the dates indicated. The information is updated as of March 31, 2024 and December 31, 2023, respectively.

Year of Origination	As of March 31, 2024					
	Loan-to-Value Ratios					
	0 % - 50 %	> 50 % - 60 %	> 60 % - 70 %	> 70 % - 80 %	> 80 % and above	Total
2024	\$ 69	\$ 33	\$ —	\$ —	\$ —	\$ 102
2023	118	257	—	—	—	375
2022	252	324	73	—	—	649
2021	244	203	203	—	—	650
2020	177	98	—	—	16	291
Prior	2,726	288	18	—	19	3,051
Total	\$ 3,586	\$ 1,203	\$ 294	\$ —	\$ 35	\$ 5,118

Year of Origination	As of December 31, 2023					
	Loan-to-Value Ratios					
	0 % - 50 %	> 50 % - 60 %	> 60 % - 70 %	> 70 % - 80 %	> 80 % and above	Total
2023	\$ 150	\$ 222	\$ —	\$ —	\$ —	\$ 372
2022	252	326	73	—	—	651
2021	244	214	209	—	—	667
2020	168	112	—	10	16	306
2019	238	68	28	—	—	334
Prior	2,586	280	4	—	18	2,888
Total	\$ 3,638	\$ 1,222	\$ 314	\$ 10	\$ 34	\$ 5,218

The following tables present commercial mortgage loans by year of origination and DSC ratio as of the dates indicated. The information is updated as of March 31, 2024 and December 31, 2023, respectively.

Year of Origination	As of March 31, 2024				
	Debt Service Coverage Ratios				
	> 1.5 x	> 1.25 x - 1.5 x	> 1.0 x - 1.25 x	< 1.0 x	Total*
2024	\$ 21	\$ 34	\$ 44	\$ 3	\$ 102
2023	157	151	67	—	375
2022	203	57	186	203	649
2021	259	14	56	321	650
2020	209	23	21	38	291
Prior	2,277	270	328	176	3,051
Total	\$ 3,126	\$ 549	\$ 702	\$ 741	\$ 5,118

\*No commercial mortgage loans were secured by land or construction loans

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Year of Origination	As of December 31, 2023				
	Debt Service Coverage Ratios				
	> 1.5 x	> 1.25 x - 1.5 x	> 1.0 x - 1.25 x	< 1.0 x	Total*
2023	\$ 189	\$ 116	\$ 67	\$ —	\$ 372
2022	204	68	192	187	651
2021	260	14	64	329	667
2020	211	24	21	50	306
2019	203	26	84	21	334
Prior	2,216	264	255	153	2,888
Total	\$ 3,283	\$ 512	\$ 683	\$ 740	\$ 5,218

\*No commercial mortgage loans were secured by land or construction loans

The following tables present the commercial mortgage loans by year of origination and U.S. region as of the dates indicated. The information is updated as of March 31, 2024 and December 31, 2023, respectively.

Year of Origination	As of March 31, 2024									
	U.S. Region									
	Pacific	South Atlantic	Middle Atlantic	West South Central	Mountain	East North Central	New England	West North Central	East South Central	Total
2024	\$ 4	\$ 43	\$ 22	\$ 13	\$ 12	\$ —	\$ 6	\$ 2	\$ —	\$ 102
2023	69	80	12	101	39	41	3	27	3	375
2022	140	132	47	98	113	93	5	1	20	649
2021	96	63	121	148	98	73	10	40	1	650
2020	63	152	17	10	12	15	—	7	15	291
Prior	761	680	716	219	257	164	59	155	40	3,051
Total	\$ 1,133	\$ 1,150	\$ 935	\$ 589	\$ 531	\$ 386	\$ 83	\$ 232	\$ 79	\$ 5,118

Year of Origination	As of December 31, 2023									
	U.S. Region									
	Pacific	South Atlantic	Middle Atlantic	West South Central	Mountain	East North Central	New England	West North Central	East South Central	Total
2023	\$ 69	\$ 77	\$ 12	\$ 101	\$ 39	\$ 42	\$ 3	\$ 26	\$ 3	\$ 372
2022	140	132	47	100	113	93	5	1	20	651
2021	96	63	124	148	111	75	9	40	1	667
2020	63	155	17	10	12	26	—	7	16	306
2019	53	100	10	74	45	4	14	13	21	334
Prior	734	605	765	189	214	171	47	144	19	2,888
Total	\$ 1,155	\$ 1,132	\$ 975	\$ 622	\$ 534	\$ 411	\$ 78	\$ 231	\$ 80	\$ 5,218

**Voya Financial, Inc.**
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The following tables present the commercial mortgage loans by year of origination and property type as of the dates indicated. The information is updated as of March 31, 2024 and December 31, 2023, respectively.

As of March 31, 2024								
Year of Origination	Property Type							Total
	Retail	Industrial	Apartments	Office	Hotel/Motel	Other	Mixed Use	
2024	\$ 19	\$ 71	\$ 12	\$ —	\$ —	\$ —	\$ —	\$ 102
2023	125	167	33	18	32	—	—	375
2022	79	262	254	34	10	10	—	649
2021	36	141	335	111	—	18	9	650
2020	56	49	72	114	—	—	—	291
Prior	712	816	750	493	70	161	49	3,051
Total	\$ 1,027	\$ 1,506	\$ 1,456	\$ 770	\$ 112	\$ 189	\$ 58	\$ 5,118

As of December 31, 2023								
Year of Origination	Property Type							Total
	Retail	Industrial	Apartments	Office	Hotel/Motel	Other	Mixed Use	
2023	\$ 125	\$ 164	\$ 33	\$ 18	\$ 32	\$ —	\$ —	\$ 372
2022	79	263	255	34	10	10	—	651
2021	36	145	335	123	—	18	10	667
2020	57	49	72	128	—	—	—	306
2019	45	82	160	36	11	—	—	334
Prior	780	755	618	463	60	163	49	2,888
Total	\$ 1,122	\$ 1,458	\$ 1,473	\$ 802	\$ 113	\$ 191	\$ 59	\$ 5,218

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

	March 31, 2024	December 31, 2023
Allowance for credit losses, beginning of period	\$ 26	\$ 18
Credit losses on mortgage loans for which credit losses were not previously recorded	—	2
Increase (decrease) on mortgage loans with an allowance recorded in a previous period	—	9
Provision for expected credit losses	26	29
Write-offs	—	( 3 )
Recoveries of amounts previously written-off	—	—
Allowance for credit losses, end of period	\$ 26	\$ 26

**Voya Financial, Inc.**
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The following table presents past due commercial mortgage loans as of the dates indicated:

	March 31, 2024	December 31, 2023
<b>Delinquency:</b>		
Current	\$ 5,083	\$ 5,202
30-59 days past due	19	—
60-89 days past due	—	—
Greater than 90 days past due	16	16
<b>Total</b>	<b>\$ 5,118</b>	<b>\$ 5,218</b>

Commercial mortgage loans are placed on non-accrual status when 90 days in arrears if the Company has concerns regarding the collectability of future payments, or if a loan has matured without being paid off or extended. As of March 31, 2024 and December 31, 2023, the Company had \$ 35 and \$ 16 , respectively, of commercial mortgage loans in non-accrual status with an LTV ratio of 100 %. The amount of interest income recognized on loans in non-accrual status for the three months ended March 31, 2024 and the year ended December 31, 2023 was immaterial .

**Net Investment Income**

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

	Three Months Ended March 31,	
	2024	2023
Fixed maturities	\$ 416	\$ 458
Equity securities	5	7
Mortgage loans on real estate	61	61
Policy loans	6	6
Short-term investments and cash equivalents	10	9
Limited partnerships and other	48	22
Gross investment income	546	563
Less: Investment expenses	17	18
<b>Net investment income</b>	<b>\$ 529</b>	<b>\$ 545</b>

As of March 31, 2024 and December 31, 2023, the Company had \$ 11 and \$ 10 , respectively, of investments in fixed maturities that did not produce net investment income. Fixed maturities are moved to a non-accrual status when the investment defaults.

**Net Gains (Losses)**

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

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Fixed maturities, available-for-sale, including securities pledged	\$ ( 20 )	\$ 1
Fixed maturities, at fair value option	( 81 )	36
Equity securities, at fair value	3	( 2 )
Derivatives	136	( 54 )
Embedded derivatives - fixed maturities	( 1 )	1
Other derivatives	1	—
Standalone derivatives	1	—
Managed custody guarantees	1	3
Mortgage loans	1	—
Other investments	2	( 1 )
<b>Net gains (losses)</b>	<b>\$ 43</b>	<b>\$ ( 16 )</b>

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

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Proceeds on sales	\$ 829	\$ 1,306
Gross gains	11	20
Gross losses	27	25

**3. Derivative Financial Instruments**

The Company primarily enters into the following types of derivatives:

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

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

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



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

**Embedded derivatives:** The Company also invests in certain fixed maturity instruments and has issued certain products that contain embedded derivatives for which market value is at least partially determined by, among other things, levels of or changes in domestic and/or foreign interest rates (short-term or long-term), exchange rates, prepayment rates, equity rates or credit ratings/spreads. In addition, the Company has entered into coinsurance with funds withheld arrangements, which contain embedded derivatives.

The Company utilizes derivative contracts mainly to hedge exposure to variability in cash flows, interest rate risk, credit risk, foreign exchange risk and equity market risk. The majority of derivatives used by the Company are designated as product hedges, which hedge the exposure arising from insurance liabilities or guarantees embedded in the contracts the Company offers through various product lines. The Company also uses derivatives contracts to hedge its exposure to various risks associated with the investment portfolio. The Company also uses credit default swaps coupled with other investments in order to produce the investment characteristics of otherwise permissible investments. Based on the notional amounts, a substantial portion of the Company's derivative positions was not designated or did not qualify for hedge accounting as part of a hedging relationship as outlined in ASC Topic 815 as of March 31, 2024 and December 31, 2023.

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

	March 31, 2024			December 31, 2023		
	Notional Amount	Asset Fair Value	Liability Fair Value	Notional Amount	Asset Fair Value	Liability Fair Value
<b>Derivatives: Qualifying for hedge accounting<sup>(1)</sup></b>						
Fair value hedges:						
Foreign exchange contracts	\$ 100	\$ 1	\$ —	\$ 98	\$ —	\$ 4
Cash flow hedges:						
Interest rate contracts	12	—	—	12	—	—
Foreign exchange contracts	718	38	5	718	33	7
<b>Derivatives: Non-qualifying for hedge accounting<sup>(1)</sup></b>						
Interest rate contracts	17,133	330	318	16,773	270	354
Foreign exchange contracts	160	1	1	183	4	2
Equity contracts	285	8	3	255	4	2
Credit contracts	177	—	5	137	—	2
<b>Embedded derivatives and Managed custody guarantees:</b>						
Within fixed maturity investments <sup>(2)</sup>	N/A	1	—	N/A	2	—
Within reinsurance agreements <sup>(4)</sup>	N/A	59	47	N/A	61	49
Managed custody guarantees <sup>(3)</sup>	N/A	—	7	N/A	—	8
Stabilizers <sup>(3)</sup>	N/A	—	1	N/A	—	1
Total		\$ 438	\$ 387		\$ 374	\$ 429

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

<sup>(2)</sup> Included in Fixed maturities, available-for-sale, at fair value on the Condensed Consolidated Balance Sheets.

<sup>(3)</sup> Included in Contract owner account balances on the Condensed Consolidated Balance Sheets.

<sup>(4)</sup> Included in Other liabilities, Other assets and Premium receivable and reinsurance recoverable on the Condensed Consolidated Balance Sheets.

N/A - Not applicable

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

(Dollar amounts in millions, unless otherwise stated)

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

	<b>Gross Amount Recognized<sup>(1)</sup></b>	<b>Counterparty Netting<sup>(2)</sup></b>	<b>Cash Collateral Netting<sup>(2)</sup></b>	<b>Securities Collateral Netting<sup>(2)</sup></b>	<b>Net receivables/ payables</b>
<b>March 31, 2024</b>					
Derivative assets	\$ 378	\$ ( 273 )	\$ ( 96 )	\$ ( 5 )	\$ 4
Derivative liabilities	332	( 273 )	( 56 )	( 2 )	1
<b>December 31, 2023</b>					
Derivative assets	311	( 216 )	( 76 )	( 8 )	11
Derivative liabilities	370	( 216 )	( 150 )	( 3 )	1

<sup>(1)</sup> As of March 31, 2024, gross amounts exclude asset and liability exchange traded contracts of \$ 0 and \$ 0 , respectively. As of December 31, 2023, gross amounts exclude asset and liability exchange traded contracts of \$ 0 and \$ 1 , respectively.

<sup>(2)</sup> Represents the netting of receivable with payable balances, net of collateral, for the same counterparty under eligible netting agreements.

**Collateral**

Under the terms of the OTC Derivative International Swaps and Derivatives Association, Inc. ("ISDA") agreements, the Company may receive from, or deliver to, counterparties collateral to assure that terms of the ISDA agreements will be met with regard to the Credit Support Annex ("CSA"). The terms of the CSA call for the Company to pay interest on any cash received equal to the Federal Funds rate. To the extent cash collateral is received and delivered, it is included in Payables under securities loan and repurchase agreements, including collateral held and Short-term investments under securities loan agreements, including collateral delivered, respectively, on the Condensed Consolidated Balance Sheets and is reinvested in short-term investments. Collateral held is used in accordance with the CSA to satisfy any obligations. Investment grade bonds owned by the Company are the source of noncash collateral posted, which is reported in Securities pledged on the Condensed Consolidated Balance Sheets.

As of March 31, 2024, the Company held \$ 99 and pledged \$ 57 of net cash collateral related to OTC derivative contracts and cleared derivative contracts, respectively. As of December 31, 2023, the Company held \$ 84 and pledged \$ 147 of net cash collateral related to OTC derivative contracts and cleared derivative contracts, respectively. In addition, as of March 31, 2024, the Company delivered \$ 201 of securities and held \$ 4 of securities as collateral. As of December 31, 2023, the Company delivered \$ 201 of securities and held \$ 11 of securities as collateral.

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

	<b>2024</b>		<b>2023</b>	
	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>
Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Net investment income	Net investment income and Net gains/(losses)	Net investment income	Net investment income and Net gains/(losses)
<b>Three Months Ended March 31,</b>				
Amount of Gain (Loss) Recognized in Other Comprehensive Income	\$ —	\$ 8	\$ —	\$ ( 12 )
Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income	—	3	—	3

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

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

	2024		2023	
	Net investment income	Net gains/ (losses)	Net investment income	Net gains/ (losses)
<b>Three Months Ended March 31,</b>				
Total amounts of line items presented in the statements of operations in which the effects of fair value or cash flow hedges are recorded	\$ 529	\$ 43	\$ 545	\$ ( 16 )
Fair value hedges:				
Foreign exchange contracts:				
Hedged items	—	( 2 )	—	2
Derivatives designated as hedging instruments <sup>(1)</sup>	—	3	—	( 1 )
Cash flow hedges:				
Foreign exchange contracts:				
Gain (loss) reclassified from accumulated other comprehensive income into income	3	—	3	—

<sup>(1)</sup> For the three months ended March 31, 2024 and 2023, \$ 1 of the change in derivative instruments designated and qualifying as fair value hedges was excluded from the assessment of hedge effectiveness and recognized currently in earning.

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

	Location of Gain (Loss) Recognized on Derivative	Three Months Ended March 31,	
		2024	2023
<b>Derivatives: Non-qualifying for hedge accounting</b>			
Interest rate contracts	Net gains (losses)	\$ 126	\$ ( 56 )
Foreign exchange contracts	Net gains (losses)	( 2 )	1
Equity contracts	Net gains (losses)	10	3
Credit contracts	Net gains (losses)	( 1 )	( 1 )
<b>Embedded derivatives and Managed custody guarantees:</b>			
Within fixed maturity investments	Net gains (losses)	( 1 )	1
Within reinsurance agreements <sup>(1)</sup>	Policyholder benefits	—	( 26 )
Managed custody guarantees	Net gains (losses)	1	3
<b>Total</b>		<b>\$ 133</b>	<b>\$ ( 75 )</b>

<sup>(1)</sup> For the three months ended March 31, 2024, the amount excluded gains (losses) of \$ 1 from standalone derivatives recognized in Net gains (losses). For the three months ended March 31, 2023, the amount excluded immaterial gains (losses) from standalone derivatives recognized in Net gains (losses).

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

The following table presents the Company's hierarchy for its assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Fixed maturities, including securities pledged:				
U.S. Treasuries	\$ 302	\$ 99	\$ —	\$ 401
U.S. Government agencies and authorities	—	54	1	55
State, municipalities and political subdivisions	—	681	—	681
U.S. corporate public securities	—	7,321	18	7,339
U.S. corporate private securities	—	3,265	1,455	4,720
Foreign corporate public securities and foreign governments <sup>(1)</sup>	—	2,563	—	2,563
Foreign corporate private securities <sup>(1)</sup>	—	2,264	448	2,712
Residential mortgage-backed securities	—	3,286	52	3,338
Commercial mortgage-backed securities	—	3,465	—	3,465
Other asset-backed securities	—	2,372	55	2,427
Total fixed maturities, including securities pledged	302	25,370	2,029	27,701
Equity securities	120	—	99	219
<b>Derivatives:</b>				
Interest rate contracts	1	329	—	330
Foreign exchange contracts	—	40	—	40
Equity contracts	—	8	—	8
Embedded derivative on reinsurance	—	59	—	59
Cash and cash equivalents, short-term investments and short-term investments under securities loan agreements	2,169	16	—	2,185
Assets held in separate accounts	92,585	5,691	360	98,636
Total assets	\$ 95,177	\$ 31,513	\$ 2,488	\$ 129,178
<b>Liabilities:</b>				
Contingent consideration	\$ —	\$ —	\$ 48	\$ 48
Stabilizer and MCGs	—	—	8	8
<b>Derivatives:</b>				
Interest rate contracts	1	317	—	318
Foreign exchange contracts	—	6	—	6
Equity contracts	—	3	—	3
Credit contracts	—	5	—	5
Embedded derivative on reinsurance	—	( 10 ) <sup>(2)</sup>	57 <sup>(3)</sup>	47
Total liabilities	\$ 1	\$ 321	\$ 113	\$ 435

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

<sup>(2)</sup> The Company classifies the embedded derivative within liabilities given the underlying nature of the balance and the right-of-offset.

<sup>(3)</sup> Represents the standalone derivative.

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**Voya Financial, Inc.**
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(Dollar amounts in millions, unless otherwise stated)

The following table presents the Company's hierarchy for its assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Fixed maturities, including securities pledged:				
U.S. Treasuries	\$ 346	\$ 57	\$ —	\$ 403
U.S. Government agencies and authorities	—	55	1	56
State, municipalities and political subdivisions	—	771	—	771
U.S. corporate public securities	—	7,648	18	7,666
U.S. corporate private securities	—	3,234	1,526	4,760
Foreign corporate public securities and foreign governments <sup>(1)</sup>	—	2,702	—	2,702
Foreign corporate private securities <sup>(1)</sup>	—	2,376	436	2,812
Residential mortgage-backed securities	—	3,419	57	3,476
Commercial mortgage-backed securities	—	3,495	—	3,495
Other asset-backed securities	—	2,418	52	2,470
Total fixed maturities, including securities pledged	346	26,175	2,090	28,611
Equity securities	140	—	96	236
<b>Derivatives:</b>				
Interest rate contracts	7	263	—	270
Foreign exchange contracts	—	37	—	37
Equity contracts	—	4	—	4
Embedded derivative on reinsurance	—	61	—	61
Cash and cash equivalents, short-term investments and short-term investments under securities loan agreements	2,148	17	—	2,165
Assets held in separate accounts	87,180	5,605	348	93,133
Total assets	\$ 89,821	\$ 32,162	\$ 2,534	\$ 124,517
<b>Liabilities:</b>				
Contingent consideration	\$ —	\$ —	\$ 51	\$ 51
Stabilizer and MCGs	—	—	9	9
<b>Derivatives:</b>				
Interest rate contracts	—	354	—	354
Foreign exchange contracts	—	13	—	13
Equity contracts	—	2	—	2
Credit contracts	—	2	—	2
Embedded derivative on reinsurance	—	( 9 ) <sup>(2)</sup>	58 <sup>(3)</sup>	49
Total liabilities	\$ —	\$ 362	\$ 118	\$ 480

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

<sup>(2)</sup> The Company classifies the embedded derivative within liabilities given the underlying nature of the balance and the right-of-offset.

<sup>(3)</sup> Represents the standalone derivative.

**Valuation of Financial Assets and Liabilities at Fair Value**

Certain assets and liabilities are measured at estimated fair value on the Company's Condensed Consolidated Balance Sheets. The Company defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The exit price and the transaction (or entry) price will be the same at initial recognition in many

circumstances. However, in certain cases, the transaction price may not represent fair value. The fair value of a liability is based on the amount that would be paid to transfer a liability to a third-party with an equal credit standing. Fair value is required to be a market-based measurement that is determined based on a hypothetical transaction at the measurement date, from a market participant's perspective. The Company considers three broad valuation approaches when a quoted price is unavailable: (i) the market approach, (ii) the income approach and (iii) the cost approach. The Company determines the most appropriate valuation technique to use, given the instrument being measured and the availability of sufficient inputs. The Company prioritizes the inputs to fair valuation approaches and allows for the use of unobservable inputs to the extent that observable inputs are not available.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Level 3 Financial Instruments*

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

*Significant Unobservable Inputs*

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



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

	Three Months Ended March 31, 2024												
	Realized/Unrealized Gains (Losses) Included in:											Change In Unrealized Gains (Losses) Included in Earnings <sup>(3)</sup>	Change In Unrealized Gains (Losses) Included in OCI <sup>(3)</sup>
	Fair Value as of January 1	Net Income	OCI	Purchases	Issuances	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value as of March 31			
Fixed maturities, including securities pledged:													
U.S. Government agencies and authorities	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	
U.S. corporate public securities	18	—	—	—	—	—	—	—	—	18	—	—	
U.S. corporate private securities	1,526	—	( 15 )	67	—	( 9 )	( 79 )	—	( 35 )	1,455	—	( 19 )	
Foreign corporate private securities <sup>(1)</sup>	436	—	( 4 )	—	—	—	( 35 )	51	—	448	—	( 4 )	
Residential mortgage-backed securities	57	( 1 )	—	—	—	—	—	—	( 4 )	52	( 1 )	—	
Other asset-backed securities	52	—	—	5	—	—	( 2 )	—	—	55	—	—	
Total fixed maturities, including securities pledged	2,090	( 1 )	( 19 )	72	—	( 9 )	( 116 )	51	( 39 )	2,029	( 1 )	( 23 )	
Equity securities, at fair value	96	3	—	—	—	—	—	—	—	99	2	—	
Contingent consideration	( 51 )	1	—	—	—	—	2	—	—	( 48 )	—	—	
Stabilizer and MCGs <sup>(2)</sup>	( 9 )	2	—	—	( 1 )	—	—	—	—	( 8 )	—	—	
Embedded derivatives on reinsurance	( 58 )	1	—	—	—	—	—	—	—	( 57 )	—	—	
Assets held in separate accounts <sup>(4)</sup>	348	—	—	16	—	( 3 )	—	5	( 6 )	360	—	—	

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

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

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

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

**Three Months Ended March 31, 2023**

	Realized/Unrealized Gains (Losses) Included in:										Change In Unrealized Gains (Losses) Included in	
	Fair Value as of January 1	Net								Fair Value as of March 31	Earnings <sup>(3)</sup>	OCI <sup>(3)</sup>
		Income	OCI	Purchases	Issuances	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3			
Fixed maturities, including securities pledged:												
U.S. Government agencies and authorities	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —
U.S. corporate public securities	\$ 20	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 21	\$ —	\$ —
U.S. corporate private securities	1,801	1	34	40	—	—	( 76 )	—	—	1,800	1	34
Foreign corporate public securities and foreign governments <sup>(1)</sup>	3	—	—	—	—	—	—	—	( 3 )	—	—	—
Foreign corporate private securities <sup>(1)</sup>	432	1	4	57	—	—	( 53 )	—	—	441	1	4
Residential mortgage-backed securities	28	—	—	28	—	—	—	—	—	56	—	—
Other asset-backed securities	64	—	1	34	—	—	( 1 )	—	( 21 )	77	—	1
Total fixed maturities, including securities pledged	2,349	2	39	160	—	—	( 130 )	—	( 24 )	2,396	2	39
Equity securities, at fair value	196	( 4 )	—	—	—	—	—	—	—	192	( 3 )	—
Contingent consideration	( 112 )	—	—	—	—	—	—	—	—	( 112 )	—	—
Stabilizer and MCGs <sup>(2)</sup>	( 6 )	4	—	—	( 1 )	—	—	—	—	( 3 )	—	—
Embedded derivatives on reinsurance	( 58 )	—	—	—	—	—	—	—	—	( 58 )	—	—
Assets held in separate accounts <sup>(4)</sup>	347	4	—	—	—	( 2 )	—	—	—	349	—	—

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

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

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

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

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

(Dollar amounts in millions, unless otherwise stated)

For the three months ended March 31, 2024 and 2023, the transfers in and out of Level 3 for fixed maturities were due to the variation in inputs relied upon for valuation each quarter. Securities that are primarily valued using independent broker quotes when prices are not available from one of the commercial pricing services are reflected as transfers into Level 3. When securities are valued using more widely available information, the securities are transferred out of Level 3 and into Level 1 or 2, as appropriate.

*Other Financial Instruments*

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

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

	March 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets:</b>				
Fixed maturities, including securities pledged	\$ 27,701	\$ 27,701	\$ 28,611	\$ 28,611
Equity securities	219	219	236	236
Mortgage loans on real estate	5,118	4,831	5,218	4,941
Policy loans	349	349	352	352
Cash, cash equivalents, short-term investments and short-term investments under securities loan agreements	2,185	2,185	2,165	2,165
Derivatives	378	378	311	311
Embedded derivatives on reinsurance	59	59	61	61
Other investments	64	64	64	64
Assets held in separate accounts	98,636	98,636	93,133	93,133
<b>Liabilities:</b>				
Investment contract liabilities:				
Funding agreements without fixed maturities and deferred annuities <sup>(1)</sup>	\$ 32,196	\$ 33,978	\$ 32,848	\$ 34,856
Funding agreements with fixed maturities	1,200	1,206	1,175	1,178
Supplementary contracts, immediate annuities and other	607	545	628	571
Stabilizer and MCGs	8	8	9	9
Derivatives	332	332	371	371
Embedded derivative on reinsurance	47	47	49	49
Short-term debt	393	387	1	1
Long-term debt	1,707	1,617	2,097	1,998

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

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

(Dollar amounts in millions, unless otherwise stated)

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

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

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

The following table presents a rollforward of deferred policy acquisition costs ("DAC") and value of business acquired ("VOBA") for the periods indicated:

	<b>DAC</b>			<b>VOBA <sup>(1)</sup></b>
	<b>Wealth Solutions Deferred and Individual Annuities</b>	<b>Health Solutions Group</b>	<b>Businesses exited</b>	
Balance as of January 1, 2023	\$ 691	\$ 144	\$ 1,043	\$ 439
Deferrals of commissions and expenses	59	49	—	4
Amortization expense	( 55 )	( 29 )	( 105 )	( 37 )
Balance as of December 31, 2023	\$ 695	\$ 164	\$ 938	\$ 406
Deferrals of commissions and expenses	16	12	—	1
Amortization expense	( 14 )	( 8 )	( 26 )	( 9 )
Balance as of March 31, 2024	\$ 697	\$ 168	\$ 912	\$ 398

<sup>(1)</sup>There was no loss recognition related to VOBA during the periods presented.

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
DAC:		
Wealth Solutions Deferred and Individual Annuities	\$ 697	\$ 695
Health Solutions Group	168	164
Businesses exited	912	938
Other	47	47
VOBA	398	406
Total	\$ 2,222	\$ 2,250

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

Health Solutions Group products include long-duration supplemental term life, long-term disability business as well as critical illness and accident and hospital indemnity products. Health Solutions Voluntary products include long-duration whole life business. The following tables present the balances and changes in the liability for future policy benefits for Health Solutions Group, Health Solutions Voluntary and Businesses Exited as of March 31, 2024 and December 31, 2023.

	Health Solutions Group		Health Solutions Voluntary		Businesses Exited	
	2024	2023	2024	2023	2024	2023
<b>Present Value of Expected Net Premiums:</b>						
Balance at January 1	\$ 68	\$ 77	\$ 101	\$ 97	\$ 3,145	\$ 4,244
Beginning balance at original discount rate	71	84	102	100	2,992	4,128
Effect of change in cash flow assumptions	—	( 6 )	—	6	—	( 921 )
Effect of actual variances from expected experience	15	11	3	8	( 93 )	( 91 )
Adjusted balance at January 1	86	89	105	114	2,899	3,116
Interest accrual	1	2	1	4	41	196
Net premiums collected <sup>(1)</sup>	( 5 )	( 20 )	( 4 )	( 16 )	( 79 )	( 320 )
Ending balance at original discount rate	82	71	102	102	2,861	2,992
Effects of changes in discount rate assumptions	( 5 )	( 3 )	( 3 )	( 1 )	81	153
Balance at end of period	\$ 77	\$ 68	\$ 99	\$ 101	\$ 2,942	\$ 3,145

**Present Value of Expected Future Policy Benefits:**

Balance at January 1	\$ 899	\$ 881	\$ 307	\$ 285	\$ 7,538	\$ 8,639
Beginning balance at original discount rate	918	913	307	294	7,404	8,644
Effect of change in cash flow assumptions	17	( 8 )	1	13	—	( 805 )
Effect of actual variances from expected experience	8	( 16 )	4	9	( 115 )	( 123 )
Adjusted balance at January 1	943	889	312	316	7,289	7,716
Issuances	32	136	—	—	6	17
Interest accrual	6	24	4	14	95	412
Benefit payments	( 36 )	( 131 )	( 8 )	( 23 )	( 173 )	( 741 )
Ending balance at original discount rate	945	918	308	307	7,217	7,404
Effects of changes in discount rate assumptions	( 29 )	( 19 )	( 10 )	—	( 19 )	134
Balance at end of period	\$ 916	\$ 899	\$ 298	\$ 307	\$ 7,198	\$ 7,538

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

(Dollar amounts in millions, unless otherwise stated)

Net liability for future policy benefits	\$	839	\$	831	\$	199	\$	206	\$	4,256	\$	4,392
Less: Reinsurance recoverable		320		315		—		—		4,208		4,342
Net liability for future policy benefits, after reinsurance recoverable	\$	519	\$	516	\$	199	\$	206	\$	48	\$	50

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

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

	March 31, 2024		December 31, 2023	
Health Solutions Group	\$	839	\$	831
Health Solutions Voluntary		199		206
Businesses Exited - Future policy benefits		4,256		4,392
Businesses Exited – Additional liability		1,978		2,001
Business Exited - Other		1,334		1,335
Other <sup>(1)</sup>		821		795
Total	\$	9,427	\$	9,560

<sup>(1)</sup> Primarily consists of short duration contracts.

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

	March 31, 2024		December 31, 2023	
	Undiscounted	Discounted	Undiscounted	Discounted
<b>Health Solutions Group</b>				
Expected future benefit payments	\$	1,176	\$	1,144
Expected future gross premiums		281		271
<b>Health Solutions Voluntary</b>				
Expected future benefit payments		671		668
Expected future gross premiums		343		341

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

	Businesses exited	
	March 31, 2024	December 31, 2023
Balance at beginning of period	\$	2,001
Effect of change in cash flow assumptions		—
Effect of actual variances from expected experience		20
Adjusted balance at January 1		2,021
Interest accrual		21
Excess Benefits		( 107 )
Assessments		43
Balance at end of period		1,978
Less: Reinsurance recoverable		1,927
Net additional liability, after reinsurance recoverable	\$	51

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

(Dollar amounts in millions, unless otherwise stated)

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

	Health Solutions Group		Health Solutions Voluntary		Businesses Exited	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Weighted average duration (in years) <sup>(1)</sup>	7	7	15	14	8	8
Interest accretion rate	4.0 %	4.0 %	5.2 %	5.2 %	4.9 %	4.9 %
Current discount rate	5.2 %	4.9 %	5.5 %	5.1 %	5.4 %	5.1 %

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

The weighted average interest rates for the additional liability related to businesses exited were 4.2 % for the periods ended March 31, 2024 and December 31, 2023.

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

	Wealth Solutions Deferred Group and Individual Annuity		Businesses Exited	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Balance at January 1	\$ 31,139	\$ 33,622	\$ 4,635	\$ 5,146
Deposits	631	2,309	71	288
Fee income	( 11 )	( 9 )	( 93 )	( 373 )
Surrenders, withdrawals and benefits	( 1,354 )	( 5,663 )	( 149 )	( 577 )
Net transfers (from) to the general account <sup>(1)</sup>	( 47 )	( 5 )	1	10
Interest credited	213	885	45	141
Ending Balance	\$ 30,571	\$ 31,139	\$ 4,510	\$ 4,635

  

Weighted-average crediting rate	2.8 %	2.8 %	3.7 %	2.5 %
Net amount at risk <sup>(2)</sup>	\$ 98	\$ 123	\$ 707	\$ 734
Cash surrender value	\$ 30,114	\$ 30,676	\$ 1,416	\$ 1,491

<sup>(1)</sup> Net transfers (from) to the general account for Wealth Solutions includes transfers of \$( 439 ) and \$( 523 ) for 2024 and 2023, respectively, related to Voya-managed institutional/mutual fund plan assets in trust that are not reflected on the Condensed Consolidated Balance Sheets.

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

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

	March 31, 2024	December 31, 2023
Wealth Solutions Deferred group and individual annuity	\$ 30,571	\$ 31,139
Businesses exited	4,510	4,635
Non-puttable funding agreements	\$ 1,200	\$ 1,175
Business exited - Other	1,235	1,275
Other <sup>(1)</sup>	926	950
Total	\$ 38,442	\$ 39,174

<sup>(1)</sup> Primarily consists of universal life contracts

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

	Account Value <sup>(1)</sup>						
	Excess of crediting rate over GMIR						
	At GMIR	Up to .50% Above GMIR	0.51% - 1.00% Above GMIR	1.01% - 1.50% Above GMIR	1.51% - 2.00% Above GMIR	More than 2.00% Above GMIR	Total
As of March 31, 2024							
Up to 1.00%	\$ 108	\$ 4,812	\$ 3,641	\$ 2,030	\$ 1,022	\$ 788	\$ 12,401
1.01% - 2.00%	504	120	50	9	3	6	692
2.01% - 3.00%	10,867	95	63	107	—	4	11,136
3.01% - 4.00%	8,731	152	—	8	—	—	8,891
4.01% and Above	1,538	82	—	—	—	—	1,620
Renewable beyond 12 months <sup>(2)</sup>	412	—	—	—	3	—	415
Total discretionary rate setting products	\$ 22,160	\$ 5,261	\$ 3,754	\$ 2,154	\$ 1,028	\$ 798	\$ 35,155
As of December 31, 2023							
Up to 1.00%	\$ 120	\$ 5,070	\$ 3,460	\$ 2,215	\$ 863	\$ 800	\$ 12,528
1.01% - 2.00%	527	131	50	8	3	6	725
2.01% - 3.00%	11,225	93	63	108	—	3	11,492
3.01% - 4.00%	8,873	152	—	6	—	—	9,031
4.01% and Above	1,566	83	—	—	—	—	1,649
Renewable beyond 12 months <sup>(2)</sup>	428	—	—	—	3	—	431
Total discretionary rate setting products	\$ 22,739	\$ 5,529	\$ 3,573	\$ 2,337	\$ 869	\$ 809	\$ 35,856

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

<sup>(2)</sup> Represents multi year guaranteed annuity ("MYGA") contracts with renewal dates after March 31, 2024 and December 31, 2023 on which we are required to credit interest above the contractual GMIR for the next twelve months.

## 7. Reinsurance

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



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

(Dollar amounts in millions, unless otherwise stated)

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

<b>March 31, 2024</b>				
	<b>Direct</b>	<b>Assumed</b>	<b>Ceded</b>	<b>Total, Net of Reinsurance</b>
<b>Assets</b>				
Premiums receivable	\$ 252	\$ 12	\$ ( 248 )	\$ 16
Reinsurance recoverable, net of allowance for credit losses	—	—	11,812	11,812
<b>Total</b>	<b>\$ 252</b>	<b>\$ 12</b>	<b>\$ 11,564</b>	<b>\$ 11,828</b>
<b>Liabilities</b>				
Future policy benefits and contract owner account balances	\$ 46,936	\$ 933	\$ —	\$ 47,869
Liability for funds withheld under reinsurance agreements	107	—	—	107
<b>Total</b>	<b>\$ 47,043</b>	<b>\$ 933</b>	<b>\$ —</b>	<b>\$ 47,976</b>
<b>December 31, 2023</b>				
	<b>Direct</b>	<b>Assumed</b>	<b>Ceded</b>	<b>Total, Net of Reinsurance</b>
<b>Assets</b>				
Premiums receivable	\$ 193	\$ 9	\$ ( 219 )	\$ ( 17 )
Reinsurance recoverable, net of allowance for credit losses	—	—	11,999	11,999
<b>Total</b>	<b>\$ 193</b>	<b>\$ 9</b>	<b>\$ 11,780</b>	<b>\$ 11,982</b>
<b>Liabilities</b>				
Future policy benefits and contract owner account balances	\$ 47,781	\$ 953	\$ —	\$ 48,734
Liability for funds withheld under reinsurance agreements	103	—	—	103
<b>Total</b>	<b>\$ 47,884</b>	<b>\$ 953</b>	<b>\$ —</b>	<b>\$ 48,837</b>

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

(Dollar amounts in millions, unless otherwise stated)

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

	Three Months Ended March 31,	
	2024	2023
<b>Premiums:</b>		
Direct premiums	\$ 1,029	\$ 908
Reinsurance assumed	7	10
Reinsurance ceded	( 236 )	( 233 )
Net premiums	<u>\$ 800</u>	<u>\$ 685</u>
<b>Fee income:</b>		
Gross fee income	\$ 608	\$ 562
Reinsurance assumed	4	4
Reinsurance ceded	( 99 )	( 102 )
Net fee income	<u>\$ 513</u>	<u>\$ 464</u>
<b>Interest credited and other benefits to contract owners / policyholders:</b>		
Direct interest credited and other benefits to contract owners / policyholders	\$ 1,181	\$ 1,108
Reinsurance assumed	19	19
Reinsurance ceded	( 349 )	( 376 )
Net interest credited and other benefits to contract owners / policyholders	<u>\$ 851</u>	<u>\$ 751</u>

If the Company determines that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the agreement using the deposit method of accounting. As of March 31, 2024 and December 31, 2023, the Company had a deposit asset net of the allowance for credit losses of \$ 1.2 billion, which is reported in Other assets on the Condensed Consolidated Balance Sheets.

**8. Separate Accounts**

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

	March 31, 2024			December 31, 2023		
	Wealth Solutions Stabilizer	Wealth Solutions Deferred Annuity	Total	Wealth Solutions Stabilizer	Wealth Solutions Deferred Annuity	Total
Balance at January 1	\$ 7,175	\$ 82,310	\$ 89,485	\$ 7,196	\$ 69,152	\$ 76,348
Premiums and deposits	281	2,586	2,867	940	10,052	10,992
Fee income	( 8 )	( 116 )	( 124 )	( 34 )	( 426 )	( 460 )
Surrenders, withdrawals and benefits	( 379 )	( 2,969 )	( 3,348 )	( 1,342 )	( 9,631 )	( 10,973 )
Net transfers (from) to the separate account	—	( 392 )	( 392 )	—	( 518 )	( 518 )
Investment performance	—	6,241	6,241	415	13,681	14,096
Balance at end of period	<u>\$ 7,069</u>	<u>\$ 87,660</u>	<u>\$ 94,729</u>	<u>\$ 7,175</u>	<u>\$ 82,310</u>	<u>\$ 89,485</u>
Reconciliation to Condensed Consolidated Balance Sheets:						
Other			3,907			3,648
Total Separate Account liabilities			<u>\$ 98,636</u>			<u>\$ 93,133</u>

Stabilizer products allow the contract holder to select either the market value of the account or the book value of the account at termination. The book value of the account is equal to deposits plus interest, less any withdrawals. The fair value is estimated using the income approach.

Cash surrender value represents the amount of the contract holders' account balances distributable at the balance sheet date, less certain surrender charges. The cash surrender value for Wealth Solutions deferred annuity products was \$ 87,637 and \$ 82,286 , as of March 31, 2024 and December 31, 2023, respectively.

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

	March 31, 2024	December 31, 2023
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 902	\$ 1,015
Corporate and foreign debt securities	2,688	2,528
Mortgage-backed securities	3,191	3,231
Equity securities (including mutual funds)	91,493	85,916
Cash, cash equivalents and short-term investments	289	399
Receivable for securities and accruals	73	44
Total	<u>\$ 98,636</u>	<u>\$ 93,133</u>

## 9. Segments

The Company provides its principal products and services through three segments: Wealth Solutions, Health Solutions and Investment Management. The Company's chief operating decision maker views and manages the business through these three segments.

The Wealth Solutions 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 Health Solutions segment provides stop loss, group life, voluntary employee-paid and disability products to mid-sized and large businesses as well as benefit administration software solutions to employers and health plans. On January 24, 2023, the Company completed its acquisition of Benefitfocus. The financial results of Benefitfocus are reported in the Health Solutions segment for periods after the acquisition.

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

The Company includes in Corporate the following corporate and business activities:

- corporate operations, corporate level assets and financial obligations, financing and interest expenses, dividend payments made to preferred shareholders, and other items not allocated or directly related to the Company's segments, including items such as expenses related to organizational restructurings, certain expenses and liabilities of employee benefit plans, certain adjustments to short-term and long-term incentive accruals and intercompany eliminations; and
- investment income on assets backing surplus in excess of amounts held at the segment level.

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**Measurement**

*Adjusted operating earnings before income taxes* is a meaningful measure used by management to evaluate its business and segment performance. This measure enhances the understanding of the Company's financial results by focusing on the operating performance and trends of the underlying core business segments by 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 Adjusted operating earnings before income taxes as it does for the directly comparable U.S. GAAP measure Income (loss) before income taxes. Adjusted operating earnings before income taxes does not replace Income (loss) before income taxes as the U.S. GAAP measure of the Company's consolidated results of operations. Therefore, the Company believes that it is useful to evaluate both measures when reviewing the Company's financial and operating performance. Each segment's Adjusted operating earnings before income taxes is calculated by adjusting Income (loss) before income taxes for the following items:

- Net investment gains (losses), which 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 gains (losses) associated with swap settlements and accrued interest. It also includes changes in the fair value of derivatives related to managed custody guarantees, net of related reserve increases (decreases), less the estimated cost of these benefits, changes in nonperformance spread, and changes in market risk benefits;
- Income (loss) related to businesses exited or to be exited through reinsurance or divestment, which includes gains and (losses) associated with transactions to exit blocks of business, amortization of intangible assets and residual run-off activity. Excluding this activity better reveals trends in the Company's core business and more closely aligns Adjusted operating earnings before income taxes with how the Company manages its segments;
- Income (loss) attributable to noncontrolling interests to which the Company is not economically entitled, such as Allianz's stake in the results of VIM Holdings LLC (referred to as redeemable noncontrolling interest or Allianz noncontrolling interest) or the attribution of results from consolidated VIEs or VOEs;
- Dividend payments made to preferred shareholders are included as reductions to reflect the Adjusted operating earnings before income taxes that are available to common shareholders;
- Other adjustments may include the following items:
  - Income (loss) related to early extinguishment of debt since the outcome of decisions to restructure debt are not indicative of normal operations;
  - Impairment of goodwill and intangible assets as these represent losses related to infrequent events and do not reflect normal, cash-settled expenses;
  - Amortization of acquisition-related intangible assets as well as contingent consideration fair value adjustments incurred in connection with certain acquisitions which are not indicative of current Operating expense fundamentals;
  - Expected return on plan assets net of interest costs associated with the Company's qualified defined benefit pension plan and immediate recognition of net actuarial gains (losses) related to all of the Company's pension and other postretirement benefit obligations and gains (losses) from plan amendments and curtailments. These amounts do not reflect cash-settled expenses, and are not indicative of current Operating expense fundamentals; and
  - Other items not indicative of normal operations or performance of the Company's segments or related to events such as capital or organizational restructurings, including certain costs related to debt and equity offerings, acquisition / merger integration expenses, severance and other third-party expenses associated with such activities, and expenses attributable to vacant real estate. These items vary widely in timing, scope and frequency between periods as well as between companies to which the Company is 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.

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

(Dollar amounts in millions, unless otherwise stated)

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

	Three Months Ended March 31,	
	2024	2023
Adjusted operating earnings before income taxes by segment:		
Wealth Solutions	\$ 186	\$ 132
Health Solutions	59	94
Investment Management	53	42
Corporate	( 64 )	( 69 )
Total including Allianz noncontrolling interest	235	200
Less: Earning (loss) attributable to Allianz noncontrolling interest	11	8
Total	\$ 224	\$ 192
Adjustments:		
Net investment gains (losses)	63	( 9 )
Income (loss) related to businesses exited or to be exited through reinsurance or divestment	( 32 )	( 33 )
Income (loss) attributable to noncontrolling interests	37	46
Dividend payments made to preferred shareholders	17	14
Other adjustments	( 22 )	( 70 )
Total adjustments to income (loss) before income taxes	63	( 51 )
Income (loss) before income taxes	\$ 287	\$ 141

*Adjusted 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);
- Revenues related to businesses exited or to be exited through reinsurance or divestment;
- Revenues attributable to noncontrolling interests, which represents the attribution of results from consolidated VIEs or VOE's; and
- Other adjustments 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 Adjusted operating revenues.

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

(Dollar amounts in millions, unless otherwise stated)

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

	Three Months Ended March 31,	
	2024	2023
Adjusted operating revenues by segment:		
Wealth Solutions	\$ 719	\$ 684
Health Solutions	905	774
Investment Management	234	229
Corporate	4	11
<b>Total</b>	<b>\$ 1,863</b>	<b>\$ 1,697</b>
Adjustments:		
Net investment gains (losses)	\$ 47	\$ ( 14 )
Revenues related to businesses exited or to be exited through reinsurance or divestment	24	30
Revenues attributable to noncontrolling interests	65	60
Other adjustments	52	60
<b>Total adjustments to revenues</b>	<b>188</b>	<b>137</b>
<b>Total revenues</b>	<b>\$ 2,051</b>	<b>\$ 1,835</b>

**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:

	Three Months Ended March 31,	
	2024	2023
Investment Management intersegment revenues	\$ 20	\$ 22

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

	March 31, 2024	December 31, 2023
Wealth Solutions	\$ 126,883	\$ 122,318
Health Solutions	3,395	3,336
Investment Management	1,656	1,600
Corporate	25,418	25,527
<b>Total assets, before consolidation<sup>(1)</sup></b>	<b>157,352</b>	<b>152,781</b>
Consolidation of investment entities	4,279	4,304
<b>Total assets</b>	<b>\$ 161,631</b>	<b>\$ 157,085</b>

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

**10. Share-based Incentive Compensation Plans**

The Company offers equity-based compensation awards to its employees and non-employee directors under various employee and non-employee incentive plans (together, the "Omnibus Plans"). As of March 31, 2024, common stock reserved and available for issuance under the Omnibus Plans was 7,373,481 shares.

### Compensation Cost

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

	Three Months Ended March 31,	
	2024	2023
Restricted Stock Unit (RSU) awards	\$ 23	\$ 37
Performance Stock Unit (PSU) awards	16	26
Total share-based compensation expense	39	63
Income tax benefit	10	15
After-tax share-based compensation expense	\$ 29	\$ 48

### Awards Outstanding

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

	RSU Awards		PSU Awards	
	Number of Awards	Weighted Average Grant Date Fair Value	Number of Awards	Weighted Average Grant Date Fair Value
(awards in millions)				
Outstanding as of January 1, 2024	2.0	\$ 67.06	2.2	\$ 61.17
Adjustment for PSU performance factor	—	—	( 0.1 )	46.94
Granted	0.8	67.51	0.7	59.21
Vested	( 0.7 )	65.20	( 0.5 )	52.71
Forfeited	— *	69.87	— *	44.96
Outstanding as of March 31, 2024	2.1	\$ 67.69	2.3	\$ 63.57

\*Less than 0.1

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

	Stock Options	
	Number of Awards	Weighted Average Exercise Price
(awards in millions)		
Outstanding as of January 1, 2024	1.2	\$ 44.79
Granted	—	—
Exercised	— *	47.48
Forfeited	—	—
Outstanding as of March 31, 2024	1.2	\$ 44.68
Vested, exercisable, as of March 31, 2024	1.2	\$ 44.68

\*Less than 0.1

**11. Shareholders' Equity**
*Common Shares*

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

	Common Shares		
	Issued	Held in Treasury	Outstanding
(shares in millions)			
<b>Balance, January 1, 2023</b>	97.8	0.6	97.2
Common shares issued	9.7	—	9.7
Common shares acquired - share repurchase	—	5.4	( 5.4 )
Share-based compensation	2.1	0.7	1.4
Treasury stock retirement	( 6.0 )	( 6.0 )	—
<b>Balance, December 31, 2023</b>	103.6	0.7	102.9
Common shares issued	— *	—	—
Common shares acquired - share repurchase	—	2.4	( 2.4 )
Share-based compensation	1.3	0.5	0.8
<b>Balance, March 31, 2024</b>	104.9	3.6	101.3

\*Less than 0.1

Dividends declared per share of Common Stock were as follows for the periods indicated:

	Three Months Ended March 31,	
	2024	2023
Dividends declared per share of Common Stock	\$ 0.40	\$ 0.20

*Share Repurchase Program*

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

As of March 31, 2024, the Company's remaining repurchase capacity under the Board's prior authorization was \$ 225 . On April 23, 2024, the Company's Board of Directors provided an additional share repurchase authorization of \$ 500 . This share repurchase authorization expires on June 30, 2025 (unless extended) and does not obligate the Company to purchase any shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Company's Board of Directors at any time.

During the three months ended March 31, 2024, the Company repurchased 2.4 million shares of common stock for \$ 172 .

Subsequent to March 31, 2024, the Company repurchased 802,725 shares pursuant to a 10b5-1 plan for an aggregate purchase price of \$ 56 .



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

(Dollar amounts in millions, unless otherwise stated)

**Preferred Stock**

As of March 31, 2024 and December 31, 2023, there were 100,000,000 shares of preferred stock authorized. Preferred stock issued and outstanding are as follows:

Series	March 31, 2024		December 31, 2023	
	Issued	Outstanding	Issued	Outstanding
7.758 % Non-cumulative Preferred Stock, Series A	325,000	325,000	325,000	325,000
5.35 % Non-cumulative Preferred Stock, Series B	300,000	300,000	300,000	300,000
Total	625,000	625,000	625,000	625,000

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

Three Months Ended March 31,	Series A		Series B	
	Per Share	Aggregate	Per Share	Aggregate
2024	\$ 38.790	\$ 13	\$ 13.375	\$ 4
2023	30.625	10	13.375	4

As of March 31, 2024, there were no preferred stock dividends in arrears.

**12. Earnings per Common Share**

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

	Three Months Ended March 31,	
	2024	2023
<i>(in millions, except for per share data)</i>		
<b>Earnings</b>		
Net income (loss) available to common shareholders:		
Net income (loss)	\$ 288	\$ 129
Less: Preferred stock dividends	17	14
Less: Net income (loss) attributable to noncontrolling interest and redeemable noncontrolling interest	37	46
Net income (loss) available to common shareholders	\$ 234	\$ 69
<b>Weighted average common shares outstanding</b>		
Basic	102.1	97.7
<b>Dilutive Effects:</b>		
Warrants <sup>(1)</sup>	—	8.9
RSUs	1.2	1.2
PSUs	0.8	1.2
Stock Options	0.4	0.6
Diluted	104.5	109.6
<b>Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share <sup>(2)</sup>:</b>		
Basic	\$ 2.29	\$ 0.70
Diluted	\$ 2.24	\$ 0.63

<sup>(1)</sup> See the *Shareholders' Equity* Note to the Consolidated Financial Statements in Part II, Item 8. of the Company's [Annual Report on Form 10-K](#) for the year ended December 31, 2023 for additional information on warrants settled.

<sup>(2)</sup> Basic and diluted earnings per share are calculated using unrounded, actual amounts. Therefore, the components of earnings per share may not sum to its corresponding total. Diluted earnings per share is computed assuming the issuance of restricted stock units, stock options, performance share units and warrants using the treasury stock method.

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

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

	March 31,	
	2024	2023
Fixed maturities, net of impairment	\$ ( 2,498 )	\$ ( 2,635 )
Derivatives <sup>(1)</sup>	67	109
Change in current discount rate	( 853 )	( 855 )
Deferred income tax asset (liability) <sup>(2)</sup>	813	833
Total	( 2,471 )	( 2,548 )
Pension and other postretirement benefits liability, net of tax	2	3
AOCI	\$ ( 2,469 )	\$ ( 2,545 )

<sup>(1)</sup> Gains and losses reported in AOCI from hedge transactions that resulted in the acquisition of an identified asset are reclassified into earnings in the same period or periods during which the asset acquired affects earnings. As of March 31, 2024, the portion of the AOCI that is expected to be reclassified into earnings within the next 12 months is \$ 14 .

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

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

	Three Months Ended March 31, 2024		
	Before-Tax Amount	Income Tax (Benefit)	After-Tax Amount
Available-for-sale securities:			
Fixed maturities	\$ ( 145 )	\$ 30	\$ ( 115 )
Adjustments for amounts recognized in Net gains (losses) in the Condensed Consolidated Statements of Operations	16	( 3 )	13
Change in unrealized gains (losses) on available-for-sale securities	( 129 )	27	( 102 )
Derivatives:			
Derivatives	8 <sup>(1)</sup>	( 2 )	6
Adjustments related to effective cash flow hedges for amounts recognized in Net investment income in the Condensed Consolidated Statements of Operations	( 4 )	1	( 3 )
Change in unrealized gains (losses) on derivatives	4	( 1 )	3
Change in current discount rate	38	( 8 )	30
Change in Accumulated other comprehensive income (loss)	\$ ( 87 )	\$ 18	\$ ( 69 )

<sup>(1)</sup> See the *Derivative Financial Instruments* Note to these Condensed Consolidated Financial Statements for additional information

	Three Months Ended March 31, 2023		
	Before-Tax Amount	Income Tax (Benefit)	After-Tax Amount
Available-for-sale securities:			
Fixed maturities	\$ 661	\$ ( 139 )	\$ 522
Adjustments for amounts recognized in Net gains (losses) in the Condensed Consolidated Statements of Operations	( 1 )	—	( 1 )
Change in unrealized gains (losses) on available-for-sale securities	660	( 139 )	521
Derivatives:			
Derivatives	( 12 ) <sup>(1)</sup>	3	( 9 )
Adjustments related to effective cash flow hedges for amounts recognized in Net investment income in the Condensed Consolidated Statements of Operations	( 5 )	1	( 4 )
Change in unrealized gains (losses) on derivatives	( 17 )	4	( 13 )
Change in current discount rate	2	—	2
Change in Accumulated other comprehensive income (loss)	\$ 645	\$ ( 135 )	\$ 510

<sup>(1)</sup> See the *Derivative Financial Instruments* Note to these Condensed Consolidated Financial Statements for additional information.

#### 14. Revenue from Contracts with Customers

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

	Three Months Ended March 31,	
	2024	2023
<i>Wealth Solutions:</i>		
Advisory and recordkeeping and administration	\$ 143	\$ 121
Distribution and shareholder servicing	34	29
<i>Investment Management:</i>		
Advisory, asset management and recordkeeping and administration	242	229
Distribution and shareholder servicing	39	32
<i>Health Solutions:</i>		
Recordkeeping and administration	5	6
Software subscriptions and services	54	47
<i>Corporate:</i>		
Recordkeeping and administration	2	12
Total financial services and software subscriptions and services revenue	519	476
Revenue from other sources <sup>(1)</sup>	82	66
Total Fee income and Other revenue	\$ 601	\$ 542

<sup>(1)</sup> Primarily consists of revenue from insurance contracts and financial instruments.

Net receivables of \$ 319 and \$ 339 are included in Other assets on the Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023, respectively.

**15. Income Taxes**

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

The Company's effective tax rate for the three months ended March 31, 2024 was ( 0.3 )%. The effective tax rate differed from the statutory rate of 21% primarily due to the Security Life of Denver Company capital loss carryback, the effect of the dividends received deduction ("DRD"), noncontrolling interest and tax credits.

On January 4, 2021, the Company completed a series of transactions pursuant to a Master Transaction Agreement with Resolution Life U.S. Holdings Inc. ("Resolution Life US"). As a part of these transactions, Resolution Life US acquired the Company's wholly owned subsidiary, Security Life of Denver Company ("SLD"). SLD generated capital losses in the 2023 and 2022 tax years, which are included in a carryback claim for the Company. The Company recorded a \$ 38 and \$ 92 tax benefit in 2024 and 2023, respectively, resulting in a decrease to the effective tax rate (the "Security Life of Denver Company capital loss carryback").

The Company's effective tax rate for the three months ended March 31, 2023 was 8.5 %. The effective tax rate differed from the statutory rate of 21% primarily due to noncontrolling interest, the effect of the DRD and tax credits.

Valuation allowances are provided when it is considered more likely than not that some portion or all of the deferred tax assets ("DTAs") will not be realized. The Company reviews all available positive and negative evidence to determine if a valuation allowance is recorded, including historical and projected pre-tax book income, tax planning strategies and reversals of temporary differences. As of March 31, 2024, the Company had year-to-date losses on securities of \$ 125 in Other comprehensive income, which increased the related DTA. However, operating income remained positive for the period and was largely consistent with the 2023 year-end valuation allowance analysis. After evaluating the positive and negative evidence, the Company did not change its judgement regarding the realization of DTAs. For more information related to the valuation allowance, refer to the *Income Taxes* Note to the Consolidated Financial Statements included in Part II, Item 8. of the [Annual Report on Form 10-K](#).

***Tax Regulatory Matters***

For the tax years 2022 through 2024, the Company participates in the Internal Revenue Service ("IRS") Compliance Assurance Process ("CAP"), which is a continuous audit program provided by the IRS. For the 2023 tax year, the Company is in the Compliance Maintenance Bridge ("Bridge") phase of CAP. In the Bridge phase, the IRS did not conduct any review or provide any letters of assurance for that tax year. For the 2024 tax year, the Company is in the Compliance Maintenance Bridge Plus ("Bridge Plus") phase of CAP. In the Bridge Plus phase, the IRS will review the tax return and issue either a full or partial acceptance letter upon completion of review.

***Tax Legislative Matters***

In August 2022, the Inflation Reduction Act was signed into law creating the corporate alternative minimum tax ("CAMT"). The IRS has only issued limited guidance on the CAMT, and uncertainty remains regarding the application of and potential adjustments to the CAMT. The Company is not subject to the CAMT based on this guidance and will continue to evaluate the applicability as more guidance is provided.

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

(Dollar amounts in millions, unless otherwise stated)

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

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

	Issuer	Maturity	March 31, 2024	December 31, 2023
3.976 % Senior Notes, due 2025 <sup>(2)(3)</sup>	Voya Financial, Inc.	02/15/2025	\$ 393	\$ 390
3.65 % Senior Notes, due 2026 <sup>(2)(3)</sup>	Voya Financial, Inc.	06/15/2026	445	446
5.7 % Senior Notes, due 2043 <sup>(2)(3)</sup>	Voya Financial, Inc.	07/15/2043	396	396
4.8 % Senior Notes, due 2046 <sup>(2)(3)</sup>	Voya Financial, Inc.	06/15/2046	297	297
4.7 % Fixed-to-Floating Rate Junior Subordinated Notes, due 2048	Voya Financial, Inc.	01/23/2048	336	336
7.63 % Voya Holdings Inc. debentures, due 2026 <sup>(1)</sup>	Voya Holdings, Inc.	08/15/2026	139	139
6.97 % Voya Holdings Inc. debentures, due 2036 <sup>(1)</sup>	Voya Holdings, Inc.	08/15/2036	79	79
8.42 % Equitable of Iowa Companies Capital Trust II Notes, due 2027	Equitable of Iowa Capital Trust II	04/01/2027	13	13
1.00 % Windsor Property Loan	Voya Retirement Insurance and Annuity Company	06/14/2027	2	2
Subtotal			2,100	2,098
Less: Current portion of long-term debt			393	1
Total			\$ 1,707	\$ 2,097

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

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

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

As of March 31, 2024, the Company was in compliance with its debt covenants.

**Aetna Notes**

As of March 31, 2024, outstanding principal amount of the 7.63 % Voya Holdings Inc. debentures, due 2026 and 6.97 % Voya Holdings Inc. debentures, due 2036 (collectively, the "Aetna Notes") was \$ 218 , which is guaranteed by ING Group. As of March 31, 2024, the Company provided \$ 225 of collateral benefiting ING Group, comprised of a deposit of \$ 213 to a control account with a third-party collateral agent and \$ 12 of letter of credit. The collateral may be exchanged at any time upon the posting of any other form of acceptable collateral to the account.

**Credit Facilities**

The Company uses credit facilities as part of its capital management practices. Total fees associated with credit facilities for the three months ended March 31, 2024 and 2023 were immaterial .

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

(Dollar amounts in millions, unless otherwise stated)

The following table summarizes the Company's credit facilities as of March 31, 2024:

(\$ in millions)

Obligor / Applicant	Business Supported	Secured / Unsecured	Committed / Uncommitted	Expiration	Capacity	Utilization	Unused Commitment
Voya Financial, Inc.	Other	Unsecured	Committed	05/01/2028	\$ 500	\$ —	\$ 500
Voya Financial, Inc.	Other	Unsecured	Committed	04/07/2025	12 <sup>(2)</sup>	12 <sup>(1)</sup>	—
<b>Total</b>					<b>\$ 512</b>	<b>\$ 12</b>	<b>\$ 500</b>

<sup>(1)</sup> Amount utilized as collateral for outstanding Aetna Notes.

<sup>(2)</sup> In March of 2024, the Company decreased the capacity of its letter of credit, expiring in 2025, from \$ 200 to \$ 12. This reduction was due to the reduced collateral requirements resulting from the maturity of a portion of the Aetna Notes. Additionally, the full capacity was not expected to be utilized through its expiration.

**Put Option Agreement for Senior Debt Issuance**

During 2015, the Company entered into an off-balance sheet 10 -year put option agreement with a Delaware trust formed by the Company, in connection with the sale by the trust of pre-capitalized trust securities ("P-Caps"), that provides Voya Financial, Inc. the right, at any time over a 10 -year period, to issue up to \$ 500 principal amount of its 3.976 % Senior Notes due 2025 ("3.976 % Senior Notes") to the trust and receive in exchange a corresponding principal amount of U.S. Treasury securities that are held by the trust. The 3.976 % Senior Notes will not be issued unless and until the put option is exercised. In return, the Company pays a semi-annual put premium to the trust at a rate of 1.875 % per annum applied to the unexercised portion of the put option and reimburses the trust for its expenses. The put premium and expense reimbursements are recorded in Operating expenses in the Condensed Consolidated Statements of Operations. If and when issued, the 3.976 % Senior Notes will be guaranteed by Voya Holdings.

Upon an event of default, the put option will be exercised automatically in full. The Company has a one-time right to unwind a prior voluntary exercise of the put option by repurchasing all of the 3.976 % Senior Notes then held by the trust for U.S. Treasury securities. If the put option has been fully exercised, the 3.976 % Senior Notes issued may be redeemed by the Company prior to their maturity at par or, if greater, at a make-whole redemption price, in each case plus accrued and unpaid interest to the date of redemption. The P-Caps are to be redeemed by the trust on February 15, 2025 or upon any early redemption of the 3.976 % Senior Notes.

On May 1, 2023, pursuant to the put option agreement, the Company exercised the put option to require the trust to purchase \$ 400 aggregate principal amount of 3.976 % Senior Notes in exchange for a corresponding amount of U.S. Treasury securities held by the trust. On May 3, 2023, the Company issued \$ 400 aggregate principal amount of 3.976 % Senior Notes to the trust and the Company received approximately \$ 400 of U.S. Treasury securities. The proceeds from the sale of the U.S. Treasury securities were used to redeem the 5.65 % Fixed-to-Floating Rate Junior Subordinated Notes due 2053 on May 15, 2023.

As of March 31, 2024, the Company may issue up to \$ 100 principal amount of its 3.976 % Senior Notes to the trust under the put option agreement.

**Senior Unsecured Credit Facility Agreement**

As of March 31, 2024, the Company had a \$ 500 senior unsecured credit facility with a syndicate of banks which expires May 1, 2028. The facility provides \$ 500 of committed capacity for revolving loan borrowings and letters of credit issuances, including a sublimit for swingline (short-term) loans in an aggregate amount of up to \$ 25. As of March 31, 2024, there were no amounts outstanding as revolving credit borrowings, no amounts of LOCs outstanding, and no amounts of swingline loans outstanding under the senior unsecured credit facility. Under the terms of the facility, the Company is required to maintain a minimum net worth of \$ 4.998 billion, which may increase upon any future equity issuances by the Company.

**17. Commitments and Contingencies****Leases**

During the three months ended March 31, 2024, there was no impairment on the Company's right-of-use asset associated with leased office space. During the three months ended March 31, 2023, the Company recorded an impairment of \$ 2 on its right-of-use asset associated with leased office space. The impairments are included in Operating expenses in the Condensed Consolidated Statements of Operations.

**Commitments**

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

As of March 31, 2024, the Company had off-balance sheet commitments to acquire mortgage loans of \$ 66 and purchase limited partnerships and private placement investments of \$ 975 , of which \$ 328 related to consolidated investment entities.

**Restricted Assets**

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

	March 31, 2024	December 31, 2023
Fixed maturity collateral pledged to FHLB <sup>(1)</sup>	\$ 1,803	\$ 1,956
FHLB restricted stock <sup>(2)</sup>	63	64
Fixed maturities-state and other deposits	37	37
Cash and cash equivalents	15	25
Securities pledged <sup>(3)</sup>	1,227	1,160
Total restricted assets	<u>\$ 3,145</u>	<u>\$ 3,242</u>

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

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

<sup>(3)</sup> Includes the fair value of loaned securities of \$ 912 and \$ 842 as of March 31, 2024 and December 31, 2023, respectively. In addition, as of March 31, 2024 and December 31, 2023, the Company delivered securities as collateral of \$ 201 and \$ 201 , respectively, and repurchase agreements of \$ 114 and \$ 117 , respectively. Loaned securities and securities delivered as collateral are included in Securities pledged on the Condensed Consolidated Balance Sheets.

**Federal Home Loan Bank Funding Agreements**

The Company is a member of the FHLB of Des Moines and the FHLB of Boston and is required to pledge collateral to back funding agreements issued to the FHLB. As of March 31, 2024 and December 31, 2023, the Company had \$ 1,200 and \$ 1,175 , respectively, in non-putable funding agreements, which are included in Contract owner account balances on the Condensed Consolidated Balance Sheets. As of March 31, 2024 and December 31, 2023, assets with a market value of approximately \$ 1,803 and \$ 1,956 , respectively, collateralized the FHLB funding agreements. Assets pledged to the FHLB are included in Fixed maturities, available-for-sale, at fair value on the Condensed Consolidated Balance Sheets.

**Litigation, Regulatory Matters and Contingencies**

Litigation, regulatory and other loss contingencies arise in connection with the Company's activities as a diversified financial services firm. The Company is a defendant in a number of litigation matters, arising from the conduct of its business, both in the ordinary course and otherwise. In some of these matters, claimants seek to recover very large or indeterminate amounts, including compensatory, punitive, treble and exemplary damages. The variability in pleading requirements and past experience

demonstrate that the monetary and other relief that may be requested in a lawsuit or claim often bears little relevance to the merits or potential value of a claim.

As with other financial services companies, the Company periodically receives informal and formal requests for information from various state and federal governmental agencies and self-regulatory organizations in connection with inquiries and investigations of the products and practices of the Company or the financial services industry. For example, the Company is cooperating with a publicly reported, industry-wide investigation by the SEC regarding compliance with certain record-keeping requirements for business-related electronic communications on unapproved channels. It is the practice of the Company to cooperate fully in these matters.

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

For some matters, the Company is able to estimate a possible range of loss. For such matters in which a loss is probable, an accrual has been made. For matters where the Company, however, believes a loss is reasonably possible, but not probable, no accrual is required. For matters for which an accrual has been made, but there remains a reasonably possible range of loss in excess of the amounts accrued or for matters where no accrual is required, the Company develops an estimate of the unaccrued amounts of the reasonably possible range of losses. As of March 31, 2024, the Company estimates the aggregate range of reasonably possible losses, in excess of any amounts accrued for these matters as of such date, to be up to approximately \$ 100 .

For other matters, the Company is currently not able to estimate the reasonably possible loss or range of loss. The Company is often unable to estimate the possible loss or range of loss until developments in such matters have provided sufficient information to support an assessment of the range of possible loss, such as quantification of a damage demand from plaintiffs, discovery from plaintiffs and other parties, investigation of factual allegations, rulings by a court on motions or appeals, analysis by experts and the progress of settlement discussions. On a quarterly and annual basis, the Company reviews relevant information with respect to litigation and regulatory contingencies and updates the Company's accruals, disclosures and reasonably possible losses or ranges of loss based on such reviews.

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

In November 2022, the Company acquired Czech Asset Management, L.P., pursuant to an agreement that provides for earn-out payments if certain contingencies are met. On March 11, 2024, the Company received from the sellers a demand for arbitration of a claim that the full amount of these earn-outs had become payable. The Company is opposing the claim in arbitration.

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

Certain performance-based capital allocations related to sponsored private equity funds ("carried interest") are not final until the conclusion of an investment term specified in the relevant asset management contract. As a result, such carried interest, if



accrued or paid to the Company during such term, is subject to later adjustment based on subsequent fund performance. If the fund's cumulative investment return falls below specified investment return hurdles, some or all of the previously accrued carried interest is reversed to the extent that the Company is no longer entitled to the performance-based capital allocation. Should the fund's cumulative investment return subsequently increase above specified investment return hurdles in future periods, previous reversals could be fully or partially recovered.

As of March 31, 2024, approximately \$ 91 of previously accrued carried interest would be subject to full or partial reversal in future periods if cumulative fund performance hurdles are not maintained throughout the remaining life of the affected funds.

## 18. Consolidated and Nonconsolidated Investment Entities

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

The Company has no right to the benefits from, nor does it bear the risks associated with consolidated investment entities beyond the Company's direct equity and debt investments in and management fees generated from these entities. Such direct investments amounted to approximately \$ 343 and \$ 316 as of March 31, 2024 and December 31, 2023, respectively. If the Company were to liquidate, the assets held by consolidated investment entities would not be available to the general creditors of the Company as a result of the liquidation.

### Consolidated VIEs and VOEs

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

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

In return for providing collateral management services, the Company earns investment management fees and contingent performance fees. In addition to earning fee income, the Company often invests in the subordinated debt of entities formed to be the issuers of CLO offerings during their warehouse periods. The Company's investments in these CLOs are repaid when the CLOs' warehouse periods are closed and the CLO offerings are issued. The Company performs ongoing monitoring of the consolidation assessment for CLOs during and after their warehouse periods to determine if Voya remains the primary beneficiary of the CLOs. The fee income earned and investments held are included in the Company's ongoing consolidation assessment for each CLO. The Company was the primary beneficiary of 7 and 5 CLOs as of March 31, 2024 and December 31, 2023, respectively.

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

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

In return for serving as the general partner of and providing investment management services to these entities, the Company earns management fees and carried interest in the normal course of business. Additionally, the Company often holds an investment in each limited partnership it manages, generally in the form of general partner and limited partner interests. The fee income, carried interest, and investments held are included in the Company's ongoing consolidation analysis for each limited partnership. The Company consolidated 11 partnerships as of March 31, 2024 and December 31, 2023.

The noncontrolling interest related to partnerships decreased from \$ 1,685 at December 31, 2023 to \$ 1,544 at March 31, 2024. Changes in market value, contributions, and distributions related to these investments in the funds directly impact the noncontrolling interest component of Shareholders' equity on the Company's Condensed Consolidated Balance Sheets. The change in noncontrolling interest was primarily driven by an increase in net distributions partially offset by favorable market appreciation in limited partnership investments. The Company records the noncontrolling interest using a lag methodology relying on the most recent financial information available.

#### *Registered Investment Companies*

The Company did not consolidate any sponsored investment funds accounted for as VOEs as of March 31, 2024 and December 31, 2023.

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

Upon consolidation, the Company elected to apply the FVO for financial assets and financial liabilities held by CLOs and continued to measure these assets (primarily corporate loans) and liabilities (debt obligations issued by CLOs) at fair value in subsequent periods. The Company has elected the FVO 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 are measured and reported at fair value in the Company's Condensed Consolidated Financial Statements. Changes in the fair value of consolidated investment entities are recorded as a separate line item within Income (loss) related to consolidated investment entities in the Company's Condensed Consolidated Statements of Operations.

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

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

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

#### *Cash and Cash Equivalents*

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

## CLOs

*Corporate loans:* Corporate loan investments, which comprise the majority of consolidated CLO portfolio collateral, are senior secured corporate loans maturing at various dates between 2024 and 2031, paying interest at SOFR, EURIBOR or PRIME plus a spread of up to 7.7 %. As of March 31, 2024 and December 31, 2023, the unpaid principal balance exceeded the fair value of the corporate loans by approximately \$ 32 and \$ 46 , respectively. Less than 1.0 % of the collateral loans were in default as of March 31, 2024 and December 31, 2023.

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 diversified loan portfolios consisting primarily of senior secured floating rate leveraged loans. Repayment risk is segmented into tranches with credit ratings of these tranches reflecting both the credit quality of underlying collateral as well as how much protection a given tranche is afforded by tranches that are subordinate to it. The most subordinated tranche bears the first loss and receives the residual payments, if any. The interest rates are generally variable rates based on SOFR or EURIBOR plus a pre-defined spread, which varies from 1.0 % for the more senior tranches to 9.6 % for the more subordinated tranches. CLO notes mature in 2034, 2036, and 2037, and have a weighted average maturity of 12 years as of March 31, 2024. 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.

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 ASU 2014-13 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.

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

The following narrative indicates the sensitivity of inputs:

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

## Private Equity Funds

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

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

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

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

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

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

As of March 31, 2024, certain private equity funds maintained revolving lines of credit of \$ 1,313 . As of December 31, 2023, certain private equity funds maintained term loans and revolving lines of credit of \$ 1,330 . The term loans were fully paid off during the three months ended March 31, 2024, and the revolving lines of credit are eligible for renewal every three years ; all loans bear interest at EURIBOR or SOFR plus 140 - 240 bps. The lines of credit are used for funding transactions before capital is called from investors, as well as for the financing of certain purchases. As of March 31, 2024 and December 31, 2023, outstanding borrowings amount to \$ 1,216 and \$ 1,198 , respectively. The borrowings are reflected in Liabilities related to consolidated investment entities - Other liabilities on the Company's Condensed Consolidated Balance Sheets. The borrowings are carried at an amount equal to the unpaid principal balance.

The following table summarizes the fair value hierarchy levels of consolidated investment entities as of March 31, 2024:

	Level 1	Level 2	Level 3	NAV	Total
<b>Assets</b>					
VIEs					
Cash and cash equivalents	\$ 180	\$ —	\$ —	\$ —	\$ 180
Corporate loans	—	1,500	—	—	1,500
Limited partnerships/corporations	—	—	—	2,881	2,881
VOE					
Cash and cash equivalents	1	—	—	—	1
Other investments <sup>(1)</sup>	—	—	—	24	24
<b>Total assets</b>	<b>\$ 181</b>	<b>\$ 1,500</b>	<b>\$ —</b>	<b>\$ 2,905</b>	<b>\$ 4,586</b>
<b>Liabilities</b>					
VIEs					
CLO notes	\$ —	\$ 1,368	\$ —	\$ —	\$ 1,368
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 1,368</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,368</b>

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

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

(Dollar amounts in millions, unless otherwise stated)

The following table summarizes the fair value hierarchy levels of consolidated investment entities as of December 31, 2023:

	Level 1	Level 2	Level 3	NAV	Total
<b>Assets</b>					
VIEs					
Cash and cash equivalents	\$ 181	\$ —	\$ —	\$ —	\$ 181
Corporate loans	—	1,404	—	—	1,404
Limited partnerships/corporations	—	—	—	2,861	2,861
Total assets	\$ 181	\$ 1,404	\$ —	\$ 2,861	\$ 4,446
<b>Liabilities</b>					
VIEs					
CLO notes	\$ —	\$ 1,332	\$ —	\$ —	\$ 1,332
Total liabilities	\$ —	\$ 1,332	\$ —	\$ —	\$ 1,332

Transfers of investments out of Level 3 and into Level 2 or Level 1, if any, are recorded as of the beginning of the period in which the transfer occurred. For the three months ended March 31, 2024 and 2023, there were no transfers in or out of Level 3 or transfers between Level 1 and Level 2.

**Deconsolidation of Certain Investment Entities**

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

The change in CLO's consolidation status due to the close of the warehouse and the launch of the CLO do not meet the criteria described above as this transaction represents normal business operations of the entity. Refer to the CLO life cycle described above.

The Company had no deconsolidation during the three months ended March 31, 2024 and 2023. For deconsolidated investment entities, the Company continues to serve as the general partner and/or investment manager until such entities are fully liquidated.

**Nonconsolidated VIEs**

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

**CLOs**

As of March 31, 2024 and December 31, 2023, the Company held \$383 ownership interests in unconsolidated CLOs, which also represents the Company's maximum exposure to loss.

**LPs**

As of March 31, 2024 and December 31, 2023, the Company held \$1,708 and \$1,621 ownership interests, respectively, in unconsolidated limited partnerships, which also represents the Company's maximum exposure to loss.

**Securitizations**

The Company invests in various tranches of securitization entities, including RMBS, CMBS and ABS. Through its investments, the Company is not obligated to provide any financial or other support to these entities. Each of the RMBS, CMBS and ABS

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

## 19. Goodwill and Other Intangible Assets

### Goodwill

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

	Wealth Solutions	Health Solutions	Investment Management	Corporate <sup>(1)</sup>	Consolidated
<b>Balance as of January 1, 2023</b>	\$ 17	\$ 24	\$ 286	\$ —	\$ 327
Additions from business combinations	—	319	—	102	421
<b>Balance as of December 31, 2023</b>	\$ 17	\$ 343	\$ 286	\$ 102	\$ 748
Additions from business combinations <sup>(2)</sup>	—	—	—	—	—
<b>Balance as of March 31, 2024</b>	\$ 17	\$ 343	\$ 286	\$ 102	\$ 748

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

<sup>(2)</sup> See the *Business, Basis of Presentation and Significant Accounting Policies* Note for information on recent business combinations.

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

(Dollar amounts in millions, unless otherwise stated)

*Other Intangible Assets*

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

	Weighted Average Amortization Lives	March 31, 2024				December 31, 2023			
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
Indefinite-life intangibles:									
Right to manage client assets	N/A	\$ 345	\$ —	\$ 345		\$ 345	\$ —	\$ 345	
Management contract rights	N/A	5	—	5		5	—	5	
Total indefinite-life intangibles		\$ 350	\$ —	\$ 350		\$ 350	\$ —	\$ 350	
Finite-life intangibles:									
Management contract rights	15 years	\$ 153	\$ 14	\$ 139		\$ 153	\$ 11	\$ 142	
Customer relationship lists	17 years	325	132	193		325	128	197	
Trademarks	8 years	15	2	13		15	2	13	
Computer software	4 years	528	362	166		501	346	155	
Total intangible assets		\$ 1,371	\$ 510	\$ 861		\$ 1,344	\$ 487	\$ 857	

Amortization expense related to intangible assets were \$ 23 and \$ 20 for the three months ended March 31, 2024 and 2023, respectively.

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

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

*The following discussion and analysis presents a review of our consolidated results of operations for the three months ended March 31, 2024 and 2023 and financial condition as of March 31, 2024 and December 31, 2023. This item should be read in its entirety and in conjunction with the Condensed Consolidated Financial Statements and related notes contained in Part I, Item 1. of this Quarterly Report on Form 10-Q, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") section contained in our [Annual Report on Form 10-K](#) for the year ended December 31, 2023 ("Annual Report on Form 10-K").*

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

### Overview

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

Since Voya's IPO in 2013, we have evolved through the divestiture of substantially all of our closed block variable annuity, life insurance and legacy non-retirement annuity businesses and related assets. These divestitures align with our strategic focus on higher-return, capital-light businesses, while maximizing the capital returned to our shareholders.

We are focused on executing our mission to make a secure financial future possible—one person, one family and one institution at a time. Voya's scale, business mix, risk profile, and strong free cash flow generation are competitive differentiators, and we have a clear path to Adjusted Operating Earnings Per Share growth via net revenue growth, margin expansion, and disciplined capital management. We provide our products and services principally through our Workplace Solutions business, which encompasses both our Wealth Solutions and Health Solutions business segments, and through our Investment Management segment.

### Wealth Solutions

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

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



#### Health Solutions

Our Health Solutions segment provides worksite employee benefits, Health Account Solutions (Health Savings Account ("HSA")/Flexible Spending Account ("FSA")/Health Reimbursement Arrangements ("HRA") and COBRA administration), leave management, financial wellness and decision support products and services to mid-size and large corporate employers and professional associations as well as benefits administration. In addition, our Health Solutions segment provides stop-loss coverage to employer plan sponsors that self-fund their pharmaceutical and medical benefits.

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

#### Investment Management

Our Investment Management segment serves both individual and institutional customers, offering them domestic and international fixed income, equity, multi-asset and alternative investment products and solutions across a range of geographies, investment styles and capitalization spectrums. We aim to provide positive investment results that are repeatable and consistent, and deliver research-driven, risk-adjusted, client-oriented investment strategies and solutions and advisory services.

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

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

#### ***Business Update***

On August 1, 2023, we acquired all remaining equity interest in VFI SLK Global Services Private Limited previously held by SLK Software Private Limited ("SLK") and renamed the entity as Voya Global Services Private Limited ("Voya India"). Voya India was a private limited company in India formed pursuant to a joint venture agreement between us and SLK on August 1, 2019, with us and SLK holding 49% and 51% of ownership shares, respectively. The purpose of Voya India is to provide technology and business operation services to us. As a result of the acquisition, Voya India has become a wholly owned subsidiary of us and provides us with improved strategic and operational flexibility. As part of the purchase consideration, an upfront payment of approximately \$53 million was made at closing. Net assets acquired as part of this transaction included goodwill of \$102 million. The revenues, expenses, assets and liabilities of the business acquired are reported in Corporate.

On January 24, 2023, we completed the acquisition of Benefitfocus, Inc. ("Benefitfocus"), an industry-leading benefits administration technology company that serves U.S. employers, health plans and brokers for a total purchase price consideration of \$595 million. The acquisition has expanded the Company's capacity to meet the growing demand for comprehensive benefits and savings solutions and increases its ability to deliver innovative solutions for employers and health plans.

## Trends and Uncertainties

We describe known material trends and uncertainties that might affect our business within *Trends and Uncertainties* in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of our [Annual Report on Form 10-K](#), and in other sections of that document, including Risk Factors in Part I, Item 1A.

## Operating Measures

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

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

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

	As of March 31,	
	2024	2023
(\$ in millions)		
<b>AUM and AUA:</b>		
Wealth Solutions	\$ 573,861	\$ 497,895
Health Solutions	1,860	1,844
Investment Management	384,278	383,899
Eliminations/Other	(111,370)	(112,453)
<b>Total AUM and AUA <sup>(1)</sup></b>	<b>\$ 848,629</b>	<b>\$ 771,185</b>
AUM	483,108	453,755
AUA <sup>(1)</sup>	365,522	317,429
<b>Total AUM and AUA <sup>(1)</sup></b>	<b>\$ 848,629</b>	<b>\$ 771,185</b>

<sup>(1)</sup> Includes AUM and AUA related to the divested businesses, for which a substantial portion of the assets continue to be managed by our Investment Management segment.

## Results of Operations - Company Condensed Consolidated

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

(\$ in millions)	Three Months Ended March 31,		
	2024	2023	Change
<b>Revenues:</b>			
Net investment income	\$ 529	\$ 545	\$ (16)
Fee income	513	464	49
Premiums	800	685	115
Net gains (losses)	43	(16)	59
Other revenue	88	78	10
Income (loss) related to consolidated investment entities	78	79	(1)
<b>Total revenues</b>	<b>2,051</b>	<b>1,835</b>	<b>216</b>
<b>Benefits and expenses:</b>			
Interest credited and other benefits to contract owners/policyholders	851	751	100
Operating expenses	799	836	(37)
Net amortization of Deferred policy acquisition costs and Value of business acquired	56	59	(3)
Interest expense	30	32	(2)
Operating expenses related to consolidated investment entities	28	16	12
<b>Total benefits and expenses</b>	<b>1,764</b>	<b>1,694</b>	<b>70</b>
<b>Income (loss) before income taxes</b>	<b>287</b>	<b>141</b>	<b>146</b>
Income tax expense (benefit)	(1)	12	(13)
<b>Net Income (loss)</b>	<b>288</b>	<b>129</b>	<b>159</b>
Less: Net income (loss) attributable to noncontrolling interest	37	46	(9)
Less: Preferred stock dividends	17	14	3
<b>Net income (loss) available to our common shareholders</b>	<b>\$ 234</b>	<b>\$ 69</b>	<b>\$ 165</b>

### Consolidated - Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

#### Total Revenues

Total revenues increased \$216 million from \$1,835 million to \$2,051 million. The following items contributed to the overall increase.

Net investment income decreased \$16 million from \$545 million to \$529 million primarily due to:

- lower investment income on fixed maturity securities primarily due to interest rate movements and lower average volume.

The decrease was partially offset by:

- higher alternative investment income primarily driven by overall market performance.

Fee income increased \$49 million from \$464 million to \$513 million primarily due to:

- higher fee income in Wealth Solutions primarily driven by market appreciation and business growth; and
- higher fee income in Investment Management primarily due to market appreciation and Retail net inflows, partially offset by Institutional net outflows and higher interest rates.

*Premiums* increased \$115 million from \$685 million to \$800 million primarily due to:

- higher premiums in Health Solutions driven by growth across all blocks of business.

*Net gains (losses)* changed \$59 million from a loss of \$16 million to a gain of \$43 million primarily due to:

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

The change was partially offset by:

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

*Other revenue* increased \$10 million from \$78 million to \$88 million primarily due to:

- higher other revenue in Health Solutions primarily driven by timing of the Benefitfocus acquisition in the prior period; and
- an increase in other interest income due to float.

The increase was partially offset by:

- lower other revenue due to the absence of transition services agreements revenue associated with the Individual Life transaction in the current period.

#### **Total Benefits and Expenses**

*Total benefits and expenses* increased \$70 million from \$1,694 million to \$1,764 million. The following items contributed to the overall increase.

*Interest credited and other benefits to contract owners/policyholders* increased \$100 million from \$751 million to \$851 million primarily due to:

- higher benefits incurred in Health Solutions due to growth in in-force business and a higher loss ratio in Stop Loss.

The increase was partially offset by:

- a favorable change in the value of embedded derivatives associated with businesses reinsured primarily due to changes in interest rates, which is fully offset by a corresponding amount in Net gains (losses);
- favorable market risk benefit remeasurements primarily due to positive equity market returns; and
- lower interest credited in Wealth Solutions primarily due to lower spread-based assets, partially offset by a higher crediting rate.

*Operating expenses* decreased \$37 million from \$836 million to \$799 million primarily due to:

- absence of closing costs associated with the acquisition of Benefitfocus in the current period;
- lower integration costs associated with the AllianzGI business; and
- lower expenses due to expense reduction actions.

The increase was partially offset by:

- an increase in Health Solutions expenses primarily driven by business growth and timing of the acquisition of Benefitfocus in the prior period.

*Operating expenses related to consolidated investment entities* increased \$12 million from \$16 million to \$28 million primarily due to:

- increase in collateralized loan obligations interest costs primarily due to a new fund launch.

### **Income Tax Expense (Benefit)**

*Income tax expense (benefit)* changed \$13 million from an expense of \$12 million to a benefit of \$1 million primarily due to:

- the Security Life of Denver Company capital loss carryback. For more details, see the *Income Taxes* note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q; and
- an increase in the dividends received deduction.

The change was partially offset by:

- an increase in income before income taxes.

### **Adjustments from Income (Loss) from Continuing Operations before Income Taxes to Adjusted Operating Earnings (Loss) before Income Taxes**

For additional information on the reconciliation adjustments listed below, see the *Segments* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q.

*Net investment gains (losses)* changed \$72 million from a loss of \$9 million to a gain of \$63 million primarily due to:

- net favorable changes in derivative valuations due to interest rate movements; and
- favorable market risk benefit remeasurements primarily due to positive equity market returns.

The change was partially offset by:

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

*Other adjustments to operating earnings* improved \$47 million from a loss of \$70 million to a loss of \$23 million primarily due to:

- absence of closing costs associated with the acquisition of Benefitfocus in the current period; and
- lower integration costs associated with the Allianz GI business.

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

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

## Wealth Solutions

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 437	\$ 434
Fee income	263	231
Other revenue	19	20
Total adjusted operating revenues	719	684
<b>Operating benefits and expenses:</b>		
Interest credited and other benefits to contract owners/policyholders	216	222
Operating expenses	296	308
Net amortization of DAC/VOBA	21	22
Total operating benefits and expenses	534	552
<b>Adjusted operating earnings before income taxes</b>	<b>\$ 186</b>	<b>\$ 132</b>

The following table presents Net revenue and Adjusted operating margin for our Wealth Solutions segment as of the dates indicated:

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Adjusted operating earnings before income taxes</b>	<b>\$ 186</b>	<b>\$ 132</b>
<b>Total adjusted operating revenues</b>	<b>719</b>	<b>684</b>
Less: Interest credited and other benefits to contract owners/policyholders	216	222
<b>Net revenue</b>	<b>\$ 504</b>	<b>\$ 463</b>
<b>Adjusted operating margin <sup>(1)</sup></b>	<b>36.9 %</b>	<b>28.6 %</b>

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

The following tables present Total Client Assets, which comprise total AUM and AUA, for our Wealth Solutions segment as of the dates indicated:

	As of March 31,	
	2024	2023
(\$ in millions)		
Full Service	\$ 196,607	\$ 170,637
Recordkeeping	315,134	267,038
Total Defined Contribution	511,741	437,675
Investment-only Stable Value	34,814	37,781
Retail Client and Other Assets	34,694	30,012
Eliminations	(7,387)	(7,574)
<b>Total Client Assets</b>	<b>\$ 573,861</b>	<b>\$ 497,895</b>

	As of March 31,	
	2024	2023
(\$ in millions)		
Fee-based	\$ 486,196	\$ 408,688
Spread-based	30,746	33,242
Investment-only Stable Value	34,814	37,781
Retail Client Assets	29,492	25,757
Eliminations	(7,387)	(7,574)
<b>Total Client Assets</b>	<b>\$ 573,861</b>	<b>\$ 497,895</b>

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Full Service - Corporate markets:</b>		
Deposits	\$ 4,889	\$ 4,621
Surrenders, benefits and product charges	(4,194)	(3,477)
Net flows	695	1,144
<b>Full Service - Tax-exempt markets:</b>		
Deposits	1,520	1,424
Surrenders, benefits and product charges	(2,193)	(2,586)
Net flows	(673)	(1,162)
<b>Total Full Service Net Flows <sup>(1)</sup></b>	<b>\$ 22</b>	<b>\$ (18)</b>
<b>Recordkeeping and Stable Value:</b>		
Recordkeeping Net Flows <sup>(1)</sup>	\$ (311)	\$ 89
Investment-only Stable Value Net Flows	\$ (919)	\$ (710)

<sup>(1)</sup> For the first quarter of 2024, recurring deposits exclude certain participants' last paycheck contribution due to the last weekday of the quarter falling on a holiday. These deposits will be recognized in the second quarter of 2024.

#### **Wealth Solutions - Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023**

Adjusted operating earnings before income taxes increased \$54 million from \$132 million to \$186 million primarily due to:

- higher fee income and other revenue primarily driven by market appreciation and business growth;
- lower operating expenses primarily due to expense reduction actions, partially offset by business growth;
- lower interest credited primarily due to lower spread-based assets, partially offset by a higher crediting rate; and
- higher net investment income primarily due to higher alternative investment income and income on cash, partially offset by lower spread-based assets due to participant surrenders and fund transfer activities.

## Health Solutions

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 38	\$ 33
Fee income	18	21
Premiums	797	675
Other revenue	51	45
<b>Total adjusted operating revenues</b>	<b>905</b>	<b>774</b>
<b>Operating benefits and expenses:</b>		
Interest credited and other benefits to contract owners/policyholders	613	467
Operating expenses	224	204
Net amortization of DAC/VOBA	8	8
<b>Total operating benefits and expenses</b>	<b>846</b>	<b>680</b>
<b>Adjusted operating earnings before income taxes</b>	<b>\$ 59</b>	<b>\$ 94</b>

The following table presents Net revenue and Adjusted operating margin for our Health Solutions segment as of the dates indicated:

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Adjusted operating earnings before income taxes</b>	<b>\$ 59</b>	<b>\$ 94</b>
<b>Total adjusted operating revenues</b>	<b>905</b>	<b>774</b>
Less: Interest credited and other benefits to contract owners/policyholders	613	467
<b>Net revenue</b>	<b>\$ 293</b>	<b>\$ 306</b>
<b>Adjusted operating margin <sup>(1)</sup></b>	<b>20.3 %</b>	<b>30.7 %</b>

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



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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Sales by Product Line:</b>		
Group life and Disability	\$ 130	\$ 104
Stop loss	537	343
Total group products	667	447
Voluntary and Other <sup>(1)</sup>	142	90
<b>Total sales by product line</b>	<b>\$ 809</b>	<b>\$ 538</b>
Total gross premiums and deposits	\$ 900	\$ 761
Group life and Disability	\$ 989	\$ 912
Stop loss	1,839	1,457
Voluntary and Other <sup>(1)</sup>	1,033	930
<b>Total annualized in-force premiums and fees</b>	<b>\$ 3,861</b>	<b>\$ 3,300</b>
<b>Loss Ratios:</b>		
Group life (interest adjusted)	81.0 %	84.9 %
Stop loss	84.2 %	70.1 %
Total Aggregate Loss Ratio	73.8 %	65.5 %
Total Aggregate Loss Ratio Trailing Twelve Months <sup>(2)</sup>	69.5 %	66.3 %

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

<sup>(2)</sup> The trailing twelve months ended March 31, 2023 exclude \$57 million of favorable reserve impact related to the annual review of assumptions.

#### **Health Solutions - Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023**

Adjusted Operating earnings before income taxes decreased \$35 million from \$94 million to \$59 million primarily due to:

- higher benefits to policyholders due to growth in in-force business and a higher loss ratio in Stop Loss; and
- higher operating expenses primarily driven by business growth and timing of the acquisition of Benefitfocus in the prior period, partially offset by expense reduction actions.

The decrease was partially offset by:

- higher premiums driven by growth across all three lines of business;
- higher other revenue driven by timing of the acquisition of Benefitfocus in the prior period; and
- higher net investment income primarily due to higher alternative investment income.

## Investment Management

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 9	\$ 10
Fee income	227	216
Other revenue	(1)	2
Total adjusted operating revenues	234	229
<b>Operating benefits and expenses:</b>		
Operating expenses	181	186
Total operating benefits and expenses	181	186
<b>Adjusted operating earnings before income taxes including Allianz noncontrolling interest</b>	53	42
Less: Earnings (loss) attributable to Allianz noncontrolling interest	12	9
<b>Adjusted operating earnings before income taxes</b>	<u>\$ 42</u>	<u>\$ 33</u>

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Adjusted operating earnings before income taxes including Allianz noncontrolling interest</b>	\$ 53	\$ 42
<b>Total adjusted operating revenues</b>	234	229
<b>Net revenue</b>	<u>\$ 234</u>	<u>\$ 229</u>
<b>Adjusted operating margin <sup>(1)</sup></b>	22.7 %	18.5 %

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

Our Investment Management segment operating revenues include the following intersegment revenues, primarily consisting of asset-based management and administration fees.

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
Investment Management intersegment revenues	\$ 20	\$ 22

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

	As of March 31,	
	2024	2023
(\$ in millions)		
External clients:		
Institutional <sup>(1)</sup>	\$ 148,489	\$ 164,443
Retail <sup>(1)(2)</sup>	148,710	126,212
Total external clients	297,199	290,654
General account	34,138	36,934
Total AUM	331,337	327,589
AUA <sup>(2)(3)</sup>	52,942	56,310
<b>Total AUM and AUA</b>	<b>\$ 384,278</b>	<b>\$ 383,899</b>

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

<sup>(2)</sup> Retail AUM includes a reclassification as of January 1, 2024 of \$3.6 billion from certain separately managed accounts previously reported as AUA for which Investment Management retains discretion on asset allocation and manager selection.

<sup>(3)</sup> Includes assets sourced by other segments and also reported as AUA or AUM by such other segments. Assets Under Advisement, presented in AUA, includes advisory assets, mutual fund, general account and stable value assets.

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
Net Flows:		
Institutional	\$ (1,225)	\$ (945)
Retail <sup>(1)</sup>	1,800	342
Divested businesses	(651)	(515)
<b>Total</b>	<b>\$ (76)</b>	<b>\$ (1,118)</b>

<sup>(1)</sup> Includes reinvested dividends on a prospective basis effective January 1, 2024, which were \$0.3 billion for the first quarter of 2024.

#### **Investment Management - Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023**

*Adjusted operating earnings before income taxes including Allianz noncontrolling interest* increased \$11 million from \$42 million to \$53 million primarily due to:

- higher fee income primarily due to market appreciation and Retail net inflows, partially offset by Institutional net outflows and higher interest rates; and
- lower operating expenses primarily due to expense reduction actions.

## Corporate

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Adjusted operating revenues:</b>		
Net investment income and net gains (losses)	\$ 4	\$ 4
Other revenue	—	6
Total adjusted operating revenues	4	11
<b>Operating benefits and expenses:</b>		
Operating expenses <sup>(1)</sup>	23	33
Interest expense <sup>(2)</sup>	45	47
Total operating benefits and expenses	68	80
<b>Adjusted operating earnings before income taxes including Allianz noncontrolling interest</b>	( 64 )	( 69 )
Less: Earnings (loss) attributable to Allianz noncontrolling interest	(1)	(1)
<b>Adjusted operating earnings before income taxes</b>	<u>\$ (63)</u>	<u>\$ (68)</u>

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

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

### Corporate - Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

Adjusted operating earnings before income taxes including Allianz noncontrolling interest improved \$5 million from a loss of \$ 69 million to a loss of \$ 64 million primarily due to:

- lower operating expenses due to costs supporting the remaining transition services agreements related to the Individual Life Transaction in the prior period and lower incentive compensation in the current period; and
- lower interest expense driven by cumulative debt extinguishments, partially offset by the rate reset impact to the Non-cumulative Preferred Stock, Series A.

The improvement was partially offset by:

- lower other revenue due to the absence of transition services agreements revenue in the current period.

### Alternative Investment Income

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

While investment income on these assets can be volatile, based on current plans, we expect to earn 9% on these assets over the long term.

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

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
<b>Wealth Solutions:</b>		
Alternative investment income	\$ 24	\$ 11
Average alternative investment	1,459	1,659
<b>Health Solutions:</b>		
Alternative investment income	6	1
Average alternative investment	243	125
<b>Investment Management:</b>		
Alternative investment income	6	9
Average alternative investment	312	318

### Liquidity and Capital Resources

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

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

### Consolidated Sources and Uses of Liquidity and Capital

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

### Parent Company Sources and Uses of Liquidity

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

These sources of funds include the \$500 million revolving credit sublimit of our senior unsecured credit facility and reciprocal borrowing facilities maintained with Voya Financial, Inc.'s subsidiaries as well as alternate sources of liquidity described below.

We estimate that our excess capital (which we define as the amount of total adjusted capital in our insurance subsidiaries above our 375% RBC target, plus the amount of holding company liquidity above our \$200 million target) as of March 31, 2024, was approximately \$0.4 billion. As of March 31, 2024, our estimated combined RBC ratio, with adjustments for certain intercompany transactions, was 412%.

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

(\$ in millions)	Three Months Ended March 31,	
	2024	2023
<b>Beginning cash and cash equivalents balance</b>	\$ 206	\$ 209
<b>Sources:</b>		
Dividends and returns of capital from subsidiaries	163	402
Repayment of loans to subsidiaries, net of new issuances	150	399
Amounts received from subsidiaries under tax sharing agreements, net	—	7
Settlement of amounts due from (to) subsidiaries and affiliates, net	—	34
Collateral received, net	—	11
Other, net	45	6
<b>Total sources</b>	<b>358</b>	<b>859</b>
<b>Uses:</b>		
Payment of interest expense	36	26
Capital provided to subsidiaries	—	8
Payment for business acquisitions	—	558
Repayments of loans from subsidiaries, net of repayments	51	192
Settlement of amounts paid to subsidiaries and affiliates, net	12	—
Amounts paid to subsidiaries under tax sharing agreements, net	1	—
Payment of income taxes, net	1	2
Common stock acquired - Share repurchase	172	—
Share-based compensation	34	35
Dividends paid on preferred stock	17	14
Dividends paid on common stock	41	20
Collateral delivered, net	10	—
Asset purchases and investment expense, net	13	2
<b>Total uses</b>	<b>388</b>	<b>857</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(30)</b>	<b>2</b>
<b>Ending cash and cash equivalents balance</b>	<b>\$ 176</b>	<b>\$ 211</b>

### Liquidity

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

### Capitalization

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

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

### Share Repurchase Program and Dividends to Common Shareholders

See the *Shareholders' Equity* Note in our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for information relating to authorizations by the Board of Directors to repurchase our shares and amounts of common stock repurchased pursuant to such authorizations during the three months ended March 31, 2024. As of March 31, 2024, our remaining repurchase capacity under the Board's prior authorization was \$225 million.

On April 23, 2024, the Board of Directors provided an additional share repurchase authorization of \$500 million. This share repurchase authorization expires on June 30, 2025 (unless extended) and does not obligate the Company to purchase any shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Company's Board of Directors at any time.

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

	Three Months Ended March 31,	
	2024	2023
Dividends paid on common shares	\$ 41	\$ 20
Repurchases of common shares (at cost)	172	—
Total	\$ 213	\$ 20

Subsequent to March 31, 2024, we repurchased 802,725 shares pursuant to a 10b5-1 plan for an aggregate purchase price of \$56 million.

### Debt

As of March 31, 2024, we had \$393 of short-term debt borrowings outstanding consisting entirely of the current portion of long-term debt. The following table summarizes our borrowing activities for the three months ended March 31, 2024:

	Beginning Balance	Issuance	Maturities and Repayment	Other Changes <sup>(1)</sup>	Ending Balance
Total long-term debt	\$ 2,097	\$ —	\$ —	\$ (390)	\$ 1,707

<sup>(1)</sup> Other changes is primarily the reclassification of \$393 million of debt maturing in 2025 from long-term debt to short-term debt.

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

### Put Option Agreement for Senior Debt Issuance

See the *Financing Agreements* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for information on the Put Option and the 3.976% Senior Notes.

### Credit Facilities

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

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

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

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

We did not recognize any asset or liability as of March 31, 2024 in relation to intercompany indemnifications, guarantees or support agreements. As of March 31, 2024, no guarantees existed in which we were required to currently perform under these arrangements.

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

We maintain revolving reciprocal loan agreements with a number of our life and non-life insurance subsidiaries that are used to fund short-term cash requirements that arise in the ordinary course of business. Under these agreements, either party may borrow up to the maximum allowable under the agreement for a term not more than 270 days. For life insurance subsidiaries, the amounts that either party may borrow under the agreement vary and are between 2% and 5% of the insurance subsidiary's statutory net admitted assets (excluding separate accounts) as of the previous year end depending on the state of domicile. As of March 31, 2024, the aggregate amount that may be borrowed or lent under agreements with life insurance subsidiaries was \$1.2 billion. For non-life insurance subsidiaries, the maximum allowable under the agreement is based on the assets of the subsidiaries and their particular cash requirements. As of March 31, 2024, Voya Financial, Inc. had \$595 million outstanding borrowings from subsidiaries and had loaned \$344 million to its subsidiaries.

### ***Ratings***

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

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

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



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

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

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

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

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

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

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

Rating agencies use an "outlook" statement for both industry sectors and individual companies. For an industry sector, a stable outlook generally implies that over the next 12 to 18 months the rating agency expects ratings to remain unchanged among companies in the sector. For a particular company, an outlook generally indicates a medium or long-term trend in credit fundamentals, which if continued, may lead to a rating change. In December of 2023, Moody's confirmed its outlook for the U.S. life insurance sector as stable. Also, in November of 2023, A.M. Best maintained a stable outlook on the U.S. life insurance and annuities sector and Fitch changed its outlook from neutral to improving for the North American life insurance sector.

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

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

Our Principal Insurance Subsidiaries domiciled in Connecticut and Minnesota both have ordinary dividend capacity for 2024. Any extraordinary dividend payment would be subject to domiciliary insurance regulatory approval, which can be granted or withheld at the discretion of the regulator.

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

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

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

Subsidiary Name (State of domicile):	Dividends Paid		Extraordinary Distributions Paid	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
(\$ in millions)				
Voya Retirement Insurance and Annuity Company ("VRIAC") (CT)	\$ 163	\$ —	\$ —	\$ —
ReliaStar Life Insurance Company ("RLI") (MN)	57	—	—	402

## Leverage Ratios

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

	March 31,	December 31,
	2024	2023
(\$ in millions)		
<b>Financial Debt</b>		
Total financial debt	\$ 2,100	\$ 2,098
Other financial obligations <sup>(1)</sup>	309	312
Total financial obligations	2,409	2,410
<b>Mezzanine equity</b>		
Allianz noncontrolling interest	174	175
<b>Equity</b>		
Preferred equity <sup>(2)</sup>	612	612
Common equity, excluding AOCI	6,010	5,981
Total equity, excluding AOCI	6,622	6,593
AOCI	(2,469)	(2,400)
Total Voya Financial, Inc. shareholders' equity	4,153	4,193
Noncontrolling interest	1,544	1,685
Total shareholders' equity	\$ 5,697	\$ 5,878
<b>Capital</b>		
Capitalization <sup>(3)</sup>	\$ 6,253	\$ 6,291
Adjusted capitalization excluding AOCI <sup>(4)</sup>	\$ 10,749	\$ 10,863
<b>Leverage Ratios</b>		
Debt-to-Capital Ratio <sup>(5)</sup>	33.6 %	33.3 %
Financial Leverage excluding AOCI <sup>(6)</sup>	28.1 %	27.8 %

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

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

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

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

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

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

Our Financial Leverage Ratio, excluding AOCI, increased from 27.8% at December 31, 2023 to 28.1% at March 31, 2024. The increase was primarily due to a decrease to noncontrolling interest, partially offset by an increase to Common equity, excluding AOCI, driven by Net income available to common shareholders net of repurchases of common stock and common dividends.

### **Off-Balance Sheet Arrangements**

We have obligations for the return of non-cash collateral under an amendment to our securities lending program. Non-cash collateral received in connection with the securities lending program may not be sold or re-pledged by our lending agent, except in the event of default, and is not reflected on our Condensed Consolidated Balance Sheets. For information regarding obligations under this program, see the *Investments (excluding Consolidated Investment Entities)* Note in our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q.

For changes in commitments related to the acquisition of mortgage loans and the purchase of limited partnerships and private placement investments related to consolidated investment entities, see the *Commitments and Contingencies* Note in our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q.

### **Critical Accounting Judgments and Estimates**

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

We have identified the following accounting judgments and estimates as critical in that they involve a higher degree of judgment and are subject to a significant degree of variability:

- Reserves for future policy benefits;
- Valuation of investments and derivatives;
- Investment impairments;
- Goodwill and other intangible assets;
- Income taxes;
- Contingencies; and
- Employee benefit plans.

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

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

### **Assumptions and Periodic Review**

Changes in, or deviations from, assumptions used can significantly affect our reserve levels and related results of operations. Assumptions are management's best estimates of future outcomes. We review these assumptions at least annually against actual experience and, based on additional information that becomes available, update them if necessary.

### **Sensitivity**

We perform sensitivity analyses to assess the impact that certain assumptions have on traditional reserves. As of March 31, 2024, there have been no material changes to the sensitivities disclosed in *Critical Accounting Judgments and Estimates* in Part II, Item 7 of our [Annual Report on Form 10-K](#).

### **Income Taxes**

In August 2022, President Biden signed into law the Inflation Reduction Act of 2022, which includes a 15% corporate alternative minimum tax ("CAMT"). The CAMT is effective in taxable years beginning after December 31, 2022. The Internal

Revenue Service has only issued limited guidance on the CAMT, and uncertainty remains regarding the application of and potential adjustments to the CAMT. Based on this guidance, we do not expect to be subject to the CAMT for 2024.

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

### Investments (excluding Consolidated Investment Entities)

Investments for our general account are primarily managed by our wholly owned asset manager, Voya Investment Management LLC, pursuant to investment advisory agreements with affiliates. In addition, our internal treasury group manages our holding company liquidity investments, primarily money market funds.

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

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

### Fixed Maturities Credit Quality - Ratings

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

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

(\$ in millions)

NAIC Quality Designation	March 31, 2024						Total Fair Value
	1	2	3	4	5	6	
U.S. Treasuries	\$ 401	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 401
U.S. Government agencies and authorities	55	—	—	—	—	—	55
State, municipalities and political subdivisions	645	36	—	—	—	—	681
U.S. corporate public securities	2,368	4,747	193	19	12	—	7,339
U.S. corporate private securities	1,779	2,592	288	52	9	—	4,720
Foreign corporate public securities and foreign governments <sup>(1)</sup>	819	1,543	118	83	—	—	2,563
Foreign corporate private securities <sup>(1)</sup>	291	2,273	127	4	17	—	2,712
Residential mortgage-backed securities	3,286	32	6	2	6	6	3,338
Commercial mortgage-backed securities	2,841	488	102	18	9	7	3,465
Other asset-backed securities	2,122	263	6	11	1	24	2,427
<b>Total fixed maturities</b>	<b>\$ 14,607</b>	<b>\$ 11,974</b>	<b>\$ 840</b>	<b>\$ 189</b>	<b>\$ 54</b>	<b>\$ 37</b>	<b>\$ 27,701</b>
<b>% of Fair Value</b>	<b>52.8%</b>	<b>43.2%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>100.0%</b>

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

(\$ in millions)

December 31, 2023

NAIC Quality Designation	1	2	3	4	5	6	Total Fair Value
U.S. Treasuries	\$ 403	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 403
U.S. Government agencies and authorities	56	—	—	—	—	—	56
State, municipalities and political subdivisions	732	39	—	—	—	—	771
U.S. corporate public securities	2,493	4,891	239	42	1	—	7,666
U.S. corporate private securities	1,799	2,576	312	64	9	—	4,760
Foreign corporate public securities and foreign governments <sup>(1)</sup>	834	1,669	113	84	—	2	2,702
Foreign corporate private securities <sup>(1)</sup>	280	2,396	114	4	18	—	2,812
Residential mortgage-backed securities	3,415	35	8	1	9	8	3,476
Commercial mortgage-backed securities	2,879	484	94	16	15	7	3,495
Other asset-backed securities	2,143	284	7	11	1	24	2,470
Total fixed maturities	\$ 15,034	\$ 12,374	\$ 887	\$ 222	\$ 53	\$ 41	\$ 28,611
% of Fair Value	52.6%	43.2%	3.1%	0.8%	0.2%	0.1%	100.0%

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

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

(\$ in millions)

March 31, 2024

ARO Quality Ratings	AAA	AA	A	BBB	BB and Below	Total Fair Value
U.S. Treasuries	\$ —	\$ 401	\$ —	\$ —	\$ —	\$ 401
U.S. Government agencies and authorities	—	55	—	—	—	55
State, municipalities and political subdivisions	47	373	225	36	—	681
U.S. corporate public securities	25	341	2,069	4,651	253	7,339
U.S. corporate private securities	22	219	1,521	2,499	459	4,720
Foreign corporate public securities and foreign governments <sup>(1)</sup>	8	146	709	1,499	201	2,563
Foreign corporate private securities <sup>(1)</sup>	—	40	213	2,297	162	2,712
Residential mortgage-backed securities	1,151	1,958	26	44	159	3,338
Commercial mortgage-backed securities	248	1,333	791	926	167	3,465
Other asset-backed securities	178	629	1,300	267	53	2,427
Total fixed maturities	\$ 1,679	\$ 5,495	\$ 6,854	\$ 12,219	\$ 1,454	\$ 27,701
% of Fair Value	6.1%	19.8%	24.7%	44.2%	5.2%	100.0%

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

(\$ in millions)

December 31, 2023

ARO Quality Ratings <sup>(2)</sup>	AAA	AA	A	BBB	BB and Below	Total Fair Value
U.S. Treasuries	\$ —	\$ 403	\$ —	\$ —	\$ —	\$ 403
U.S. Government agencies and authorities	—	55	—	—	1	56
State, municipalities and political subdivisions	46	447	239	39	—	771
U.S. corporate public securities	25	351	2,209	4,785	296	7,666
U.S. corporate private securities	22	231	1,509	2,546	452	4,760
Foreign corporate public securities and foreign governments <sup>(1)</sup>	8	147	728	1,598	221	2,702
Foreign corporate private securities <sup>(1)</sup>	—	40	216	2,360	196	2,812
Residential mortgage-backed securities	1,157	2,075	31	48	165	3,476
Commercial mortgage-backed securities	249	1,360	770	949	167	3,495
Other asset-backed securities	189	593	1,345	289	54	2,470
Total fixed maturities	\$ 1,696	\$ 5,702	\$ 7,047	\$ 12,614	\$ 1,552	\$ 28,611
% of Fair Value	5.9 %	19.9 %	24.6 %	44.2 %	5.4 %	100.0 %

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

<sup>(2)</sup> In 2023, Fitch downgraded the United States long-term credit rating from AAA to AA+. As a result, the effective ratings on all Treasury and Agency guaranteed mortgage-backed securities were similarly lowered from AAA to AA+.

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

### Unrealized Capital Losses

As of March 31, 2024 and December 31, 2023, we held seven and six fixed maturities with unrealized capital loss in excess of \$10 million, respectively. As of March 31, 2024 and December 31, 2023, the unrealized capital losses on these fixed maturities equaled \$80 million or 2.9% and \$70 million or 2.6% of the total unrealized losses, respectively.

As of March 31, 2024, we held \$2.0 billion of energy sector fixed maturity securities, constituting 7.3% of the total fixed maturities portfolio, with gross unrealized capital losses of \$109 million, including zero energy sector fixed maturity security with unrealized capital losses in excess of \$10 million. As of March 31, 2024, our fixed maturity exposure to the energy sector is comprised of 92.2% investment grade securities.

As of December 31, 2023, we held \$2.1 billion of energy sector fixed maturity securities, constituting 7.3% of the total fixed maturities portfolio, with gross unrealized capital losses of \$104 million, including zero energy sector fixed maturity security with unrealized capital losses in excess of \$10 million. As of December 31, 2023, our fixed maturity exposure to the energy sector is comprised of 92.1% investment grade securities.

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

### CMO-B Portfolio

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

(\$ in millions)

NAIC Quality Designation	March 31, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% Fair Value	Amortized Cost	Fair Value	% Fair Value
1	\$ 1,696	\$ 1,704	97.5 %	\$ 1,779	\$ 1,795	97.3 %
2	30	30	1.7 %	33	33	1.8 %
3	—	—	— %	—	1	0.1 %
4	—	1	0.1 %	—	—	— %
5	4	5	0.3 %	4	7	0.4 %
6	6	7	0.4 %	7	8	0.4 %
Total	\$ 1,736	\$ 1,747	100.0 %	\$ 1,823	\$ 1,844	100.0 %

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

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

	March 31, 2024			December 31, 2023		
	Notional Amount	Asset Fair Value	Liability Fair Value	Notional Amount	Asset Fair Value	Liability Fair Value
Interest Rate Contracts	\$ 11,594	\$ 172	\$ 283	\$ 11,234	\$ 143	\$ 321

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

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

(\$ in millions)

Tranche Type	March 31, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% Fair Value	Amortized Cost	Fair Value	% Fair Value
Inverse Floater	\$ 72	\$ 72	4.1 %	\$ 72	\$ 78	4.2 %
Interest Only (IO)	968	969	55.5 %	965	966	52.5 %
Inverse IO	442	447	25.6 %	519	530	28.7 %
Principal Only (PO)	62	62	3.5 %	65	65	3.5 %
Floater	5	5	0.3 %	5	5	0.3 %
Agency Credit Risk Transfer	164	169	9.7 %	169	172	9.3 %
Other	23	23	1.3 %	28	28	1.5 %
Total	\$ 1,736	\$ 1,747	100.0 %	\$ 1,823	\$ 1,844	100.0 %

During the three months ended March 31, 2024, the market value of our CMO-B securities portfolio was lower on a combination of transactional activity and valuation movements among tranche types.

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

	Three Months Ended March 31,	
	2024	2023
Net investment income (loss)	\$ 64	\$ 88
Net gains (losses) <sup>(1)</sup>	19	(18)
Income (loss) before income taxes	\$ 83	\$ 70

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

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

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

	Three Months Ended March 31,	
	2024	2023
Income (loss) before income taxes	\$ 83	\$ 70
Realized gains (losses) including impairment	—	(2)
Fair value adjustments	(34)	(11)
Total adjustments to income (loss)	(34)	(13)
Adjusted operating earnings before income taxes	\$ 49	\$ 57

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

## Structured Securities

### Residential Mortgage-backed Securities

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

	March 31, 2024				
	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives	Fair Value
Prime Agency	\$ 1,829	\$ 13	\$ 47	\$ (1)	\$ 1,794
Prime Non-Agency	1,696	12	227	—	1,481
Alt-A	50	3	2	1	52
Sub-Prime <sup>(1)</sup>	23	1	1	—	23
Total	\$ 3,598	\$ 29	\$ 277	\$ —	\$ 3,350

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



December 31, 2023					
(\$ in millions)	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives	Fair Value
Prime Agency	\$ 1,925	\$ 20	\$ 36	\$ —	\$ 1,909
Prime Non-Agency	1,706	12	218	—	1,500
Alt-A	52	4	1	2	57
Sub-Prime <sup>(1)</sup>	24	1	1	—	24
Total	\$ 3,707	\$ 37	\$ 256	\$ 2	\$ 3,490

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

### Commercial Mortgage-backed Securities

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

March 31, 2024													
(\$ in millions)	AAA		AA		A		BBB		BB and Below		Total		
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	
2024	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2023	—	—	4	4	4	4	—	—	—	—	8	8	8
2022	22	21	118	94	135	129	115	108	—	—	390	352	352
2021	106	100	208	143	215	196	284	260	18	16	831	715	715
2020	41	39	46	36	64	53	152	129	11	5	314	262	262
Prior	98	88	1,234	1,056	450	409	522	429	212	146	2,516	2,128	2,128
Total	\$ 267	\$ 248	\$ 1,610	\$ 1,333	\$ 868	\$ 791	\$ 1,073	\$ 926	\$ 241	\$ 167	\$ 4,059	\$ 3,465	\$ 3,465

December 31, 2023													
(\$ in millions)	AAA		AA		A		BBB		BB and Below		Total		
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	
2023	\$ —	\$ —	\$ 4	\$ 4	\$ 4	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ 8	\$ 8	\$ 8
2022	25	24	118	94	135	126	115	107	—	—	393	351	351
2021	107	99	209	144	223	198	312	281	18	15	869	737	737
2020	41	40	46	36	64	52	152	125	11	8	314	261	261
2019	14	12	164	144	95	82	272	208	20	14	565	460	460
Prior	85	74	1,085	938	353	308	280	228	195	130	1,998	1,678	1,678
Total	\$ 272	\$ 249	\$ 1,626	\$ 1,360	\$ 874	\$ 770	\$ 1,131	\$ 949	\$ 244	\$ 167	\$ 4,147	\$ 3,495	\$ 3,495

As of March 31, 2024, 82.0% and 14.1% of CMBS investments were designated as NAIC-1 and NAIC-2, respectively. As of December 31, 2023, 82.4% and 13.8% of CMBS investments were designated as NAIC-1 and NAIC-2, respectively.

## Other Asset-backed Securities

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

March 31, 2024													
(\$ in millions)	AAA		AA		A		BBB		BB and Below		Total		
	Amortized	Fair	Amortized	Fair	Amortized	Fair	Amortized	Fair		Fair	Amortized	Fair	
	Cost	Value	Cost	Value	Cost	Value	Cost	Value	Amortized Cost	Value	Cost	Value	
Collateralized Obligation	\$ 128	\$ 130	\$ 564	\$ 568	\$ 1,150	\$ 1,162	\$ 114	\$ 114	\$ 60	\$ 42	\$ 2,016	\$ 2,016	
Auto-Loans	1	1	—	—	—	—	—	—	—	—	1	1	
Student Loans	5	5	64	58	—	—	—	—	—	—	69	63	
Credit Card loans	1	1	—	—	—	—	2	2	3	3	6	6	
Other Loans	49	42	2	2	149	137	156	147	1	1	357	329	
Total <sup>(1)</sup>	\$ 184	\$ 179	\$ 630	\$ 628	\$ 1,299	\$ 1,299	\$ 272	\$ 263	\$ 64	\$ 46	\$ 2,449	\$ 2,415	

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

	December 31, 2023													
	AAA		AA		A		BBB		BB and Below		Total			
(\$ in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value		
Collateralized Obligation	\$ 143	\$ 143	\$ 523	\$ 524	\$ 1,201	\$ 1,203	\$ 120	\$ 119	\$ 60	\$ 42	\$ 2,047	\$ 2,031		
Auto-Loans	1	1	—	—	—	—	—	—	—	—	1	1		
Student Loans	4	3	73	66	—	—	—	—	—	—	77	69		
Credit Card loans	1	1	—	—	3	2	—	—	—	—	4	3		
Other Loans	49	41	2	2	151	138	180	166	5	5	387	352		
Total <sup>(1)</sup>	\$ 198	\$ 189	\$ 598	\$ 592	\$ 1,355	\$ 1,343	\$ 300	\$ 285	\$ 65	\$ 47	\$ 2,516	\$ 2,456		

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

As of March 31, 2024, 87.4% and 10.9% of Other ABS investments were designated as NAIC-1 and NAIC-2, respectively. As of December 31, 2023, 86.7% and 11.6% of Other ABS investments were designated as NAIC-1 and NAIC-2, respectively.

## Mortgage Loans on Real Estate

As of March 31, 2024, our mortgage loans on real estate portfolio had a weighted average DSC of 1.94 times and a weighted average LTV ratio of 44.6%. As of December 31, 2023, our mortgage loans on real estate portfolio had a weighted average DSC of 1.94 times, and a weighted average LTV ratio of 45.0%. See the *Investments (excluding Consolidated Investment Entities)* Note to our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for further information on mortgage loans on real estate.

## Impairments

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

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

## Derivatives

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

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

## European Exposures

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

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

While economic conditions in Europe have broadly improved, geopolitical tensions emanating from the Russia-Ukraine conflict remain a notable tail risk. Despite signs of economic improvement in the region, we continue to closely monitor our exposure to the region.

As of March 31, 2024, our total European exposure had an amortized cost and fair value of \$2,609 million and \$2,427 million, respectively. Some of the major country level exposures were in the United Kingdom of \$1,056 million, in France of \$250 million, in The Netherlands of \$231 million, in Switzerland of \$94 million, in Germany of \$171 million, in Ireland of \$133 million, and in Belgium of \$57 million. Our direct exposure in Eastern Europe is comparatively small, with less than \$1 million of exposure in Russia and none in Ukraine or Belarus.

## Consolidated and Nonconsolidated Investment Entities

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

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

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

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

## Securitizations

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

Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q for details regarding the carrying amounts and classifications of these assets.

### Guarantors and Issuers of Guaranteed Securities

Voya Financial, Inc. (the "Parent Issuer") has issued certain notes pursuant to transactions registered under the Securities Act of 1933. As of March 31, 2024 and December 31, 2023, such securities consist of (i) the 5.7% senior notes due 2043, the 3.65% senior notes due 2026, the 4.8% senior notes due 2046, and the 3.976% senior notes due 2025 with an aggregate principal amount of \$1.5 billion (collectively, the "Senior Notes") and (ii) the 4.7% fixed-to-floating junior subordinated notes due 2048, with principal amount of \$336 million (the "Junior Subordinated Notes" and, together with the Senior Notes, the "Registered Notes").

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

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

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

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

	As of and for the	
	Three Months ended March 31, 2024	Year Ended December 31, 2023
(\$ in millions)		
<b>Summarized Statements of Operations Information:</b>		
Total revenues	\$ 21	\$ 133
Total benefits and expenses	40	216
Income (loss), net of tax	(9)	(59)
Net income (loss) before equity in earnings (losses) of unconsolidated affiliates	(9)	(59)
Net income (loss) available to Obligor Group	(9)	(59)
<b>Summarized Balance Sheets Information:</b>		
Total investments	66	32
Cash and cash equivalents	177	207
Deferred income taxes	872	875
Goodwill	94	94
Loans to non-obligated subsidiaries	344	227
Due from non-obligated subsidiaries	30	8
Total assets	1,608	1,466
Short-term debt with non-obligated subsidiaries	988	445
Long-term debt	1,707	2,097
Total liabilities	\$ 2,883	\$ 2,747

## Legislative and Regulatory Developments

### Department of Labor ("DOL") Retirement Security Rule

On April 23, 2024, the DOL released the Retirement Security Rule defining who is an investment advice fiduciary for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The DOL also released final amendments to class prohibited transaction exemptions (PTEs) available to investment advice fiduciaries, including PTE 2020-02 and PTE 84-24.

The effective date for the Retirement Security Rule and amendments to the PTEs is expected to be on or around September 23, 2024. There is a one (1) year transition rule applicable to certain conditions contained in the PTE amendments. The new definition of an investment advice fiduciary expands the definition of who the DOL considers a fiduciary under ERISA. Voya is continuing to study the effect the Retirement Security Rule and amendments may have on its Wealth Solutions business and operations but currently anticipates that such effects will not be significant. Voya's current in-plan investment advisory services program, which is designed to comply with previous DOL guidance, remains unchanged.

### Qualified Professional Asset Manager ("QPAM") Exemption Updates

In April 2024, the DOL published changes to class prohibited transaction exemption 84-14 (the "QPAM Exemption"). As a result of these changes, we will be required to notify the DOL prior to relying on the QPAM Exemption, in addition to satisfying new minimum qualification and recordkeeping requirements.

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

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

#### Market Risk Related to Interest Rates

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

The following table summarizes the net estimated potential change in fair value from hypothetical 100 basis point upward and downward shifts in interest rates as of March 31, 2024:

	As of March 31, 2024			
			Hypothetical Change in Fair Value <sup>(2)</sup>	
			+ 100 Basis Points Yield Curve Shift	- 100 Basis Points Yield Curve Shift
(\$ in millions)	Notional	Fair Value <sup>(1)</sup>		
Financial assets with interest rate risk:				
Fixed maturity securities, including securities pledged	\$ —	\$ 27,701	\$ (1,675)	\$ 1,884
Mortgage loans on real estate	—	4,831	(150)	161
Financial liabilities with interest rate risk:				
Investment contracts:				
Funding agreements without fixed maturities and deferred annuities <sup>(3)</sup>	—	33,978	(1,693)	2,278
Funding agreements with fixed maturities	—	1,206	1	—
Supplementary contracts and immediate annuities	—	545	(41)	5
Derivatives:				
Interest rate contracts	17,145	12	244	(265)
Long-term debt	—	1,617	(105)	119
Stabilizer and MCGs	—	8	11	5
Embedded derivatives on reinsurance	—	(12)	26	(30)

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

<sup>(2)</sup> (Decreases) in assets or (decreases) in liabilities are presented in parentheses. Increases in assets or increases in liabilities are presented without parentheses.

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

#### Market Risk Related to Equity Market Prices

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

The following table summarizes the net estimated potential change in fair value from an instantaneous increase and decrease in all equity market benchmark levels of 10% as of March 31, 2024:

	As of March 31, 2024			
			Hypothetical Change in Fair Value <sup>(1)</sup>	
	Notional	Fair Value	+ 10% Equity Shock	-10% Equity Shock
(\$ in millions)				
Financial assets with equity market risk:				
Equity securities, at fair value	\$ —	\$ 219	\$ 22	\$ (22)
Limited partnerships/corporations	—	1,708	102	(102)
Derivatives:				
Equity futures and total return swaps	249	4	19	(19)
Equity options	36	1	—	—

<sup>(1)</sup> (Decreases) in assets or (decreases) in liabilities are presented in parentheses. Increases in assets or increases in liabilities are presented without parentheses.

#### Item 4. Controls and Procedures

##### 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 SEC filings is made known to them in a timely manner.

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

There were no changes to the Company's internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION

#### Item 1. Legal Proceedings

See the *Commitments and Contingencies* Note in our Condensed Consolidated Financial Statements in Part I, Item 1. of this Quarterly Report on Form 10-Q.

#### Item 1A. Risk Factors

For a discussion of the Company's potential risks and uncertainties, see Risk Factors in Part I, Item 1A. of our [Annual Report on Form 10-K](#) for the year ended December 31, 2023 (the "Annual Report on Form 10-K") (File No. 001-35897).

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

### Purchases of Equity Securities by the Issuer

The following table summarizes Voya Financial, Inc.'s repurchases of its common stock for the three months ended March 31, 2024:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
<i>(in millions)</i>				
January 1, 2024 - January 31, 2024	814,490	\$ 71.93	791,483	\$ 340
February 1, 2024 - February 29, 2024	1,418,139	69.44	959,634	274
March 1, 2024 - March 31, 2024	696,605	70.07	694,269	225
<b>Total</b>	<b>2,929,234</b>	<b>\$ 70.28</b>	<b>2,445,386</b>	<b>N/A</b>

<sup>(1)</sup> In connection with the exercise or vesting of equity-based compensation awards, employees may remit to Voya Financial, Inc., or Voya Financial, Inc. may withhold into treasury stock, shares of common stock in respect of tax withholding obligations and option exercise cost associated with such exercise or vesting. For the three months ended March 31, 2024, there was an increase of 483,848 Treasury shares in connection with such withholding activities.

<sup>(2)</sup> On April 23, 2024, the Company's Board of Directors provided an additional share repurchase authorization of \$500 million. This share repurchase authorization expires on June 30, 2025 (unless extended) and does not obligate the Company to purchase any shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Company's Board of Directors at any time.

## Item 5. Other Information

During the three months ended March 31, 2024, none of the Company's directors and officers (as defined in Rule 16a-1(f)) adopted or terminated any trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

## Item 6. Exhibits

See Exhibit Index on the following page.



**Voya Financial, Inc.**

**Exhibit Index**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.1+*	<a href="#">Form of 2024 Executive Officer Award Agreement pursuant to the Voya Financial 2019 Omnibus Employee Incentive Plan</a>
10.2+*	<a href="#">Form of 2024 Award Agreement pursuant to the Voya Financial 2019 Omnibus Employee Incentive Plan</a>
10.3+*	<a href="#">Form of 2024 Chairman Award Agreement pursuant to the Voya Financial 2019 Omnibus Employee Incentive Plan</a>
31.1+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Heather H. Lavallee, Chief Executive Officer (included as Exhibit 31.1 to Form 10-Q)</a>
31.2+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Donald C. Templin, Chief Financial Officer (included as Exhibit 31.2 to Form 10-Q)</a>
32.1+	<a href="#">Section 1350 Certification of Heather H. Lavallee, Chief Executive Officer (included as Exhibit 32.1 to Form 10-Q)</a>
32.2+	<a href="#">Section 1350 Certification of Donald C. Templin, Chief Financial Officer (included as Exhibit 32.2 to Form 10-Q)</a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH+	Inline XBRL Taxonomy Extension Schema
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase
104+	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

+ Filed herewith.

\*This exhibit is a management contract or compensatory plan or arrangement

SIGNATURE

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

<div>May 6, 2024</div> <div>_____ (Date)</div>	<div>Voya Financial, Inc.</div> <div>_____ (Registrant)</div>
By:	<div>/s/</div> <div>_____ Donald C. Templin Donald C. Templin Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)</div>

**2024 Award Agreement under the**  
**Voya Financial, Inc.**  
**2019 Omnibus Employee Incentive Plan**

**Grantee:**

**Grant Date:** February 21, 2024

**Restricted Stock Units Granted:**

**Performance Share Units Granted:**

**Article 1 General**

- 1.1 Capitalized terms used but not defined in this agreement (this **Agreement**) shall, unless the context otherwise requires, have the same definition as in the Voya Financial, Inc. 2019 Omnibus Employee Incentive Plan (the **Plan**). Unless otherwise stated or the context so requires, the singular shall be construed to mean the plural, and vice versa.
- 1.2 This Award is subject to the terms and conditions of the Plan and as set forth below in this Agreement. The provisions of this Agreement shall govern and prevail in the event of any conflict with the Plan. Any conflicting or inconsistent term of this Agreement shall be interpreted and implemented by the Committee in a manner consistent with the Plan.
- 1.3 Grantee has read the Plan and this Agreement, and accepts and agrees to the terms and conditions thereof and hereof.

**Article 2 Awards**

2.1 Award of RSUs.

- (a) Award. Grantee is hereby granted the number of restricted stock units (**RSUs**," and each an **RSU**") indicated above immediately adjacent to the caption "Restricted Stock Units Granted". Each RSU represents a conditional right to receive one share of Common Stock, subject to Article 3.1(a).
- (b) Grant Date. The grant date of this Award of RSUs is the date indicated above immediately adjacent to the caption "Grant Date" (the **Grant Date**).
- (c) Consideration. No consideration is payable by Grantee in respect of this Award of RSUs.

2.2 Award of PSUs.

- (a) Award. Grantee is hereby granted the number of performance share units (**PSUs**," and each a **PSU**") indicated above immediately adjacent to the caption
-

"Performance Share Units Granted". Each PSU represents a conditional right to receive a number of shares of Common Stock subject, and determined according, to Article 3.1(b)(ii).

- (b) Grant Date. The grant date of this Award of PSUs is the Grant Date.
- (c) Consideration. No consideration is payable by Grantee in respect of this Award of PSUs.

### Article 3 Vesting and Delivery of Award

#### 3.1 Scheduled Vesting Dates.

- (a) Vesting of Awards of RSUs. Subject to Articles 3.2 and 3.4 below, this Award of RSUs will vest one-third on each of February 18, 2025, February 17, 2026 and February 16, 2027 (each, a "**Vesting Date**"), provided that Grantee is still Employed by the Company on such Vesting Date. Any fractional shares that would otherwise vest on a Vesting Date will vest on the last Vesting Date. In the event that there are any fractional shares on the final Vesting Date, the number of RSUs that vest on the final Vesting Date will be rounded up to the nearest whole share. As soon as practicable following each Vesting Date (but in any event no later than the end of the calendar year in which such Vesting Date occurs), one share of Common Stock shall be delivered to Grantee in respect of each RSU which vested on such Vesting Date.
  - (b) Vesting of Awards of PSUs
    - (i) Subject to Articles 3.3 and 3.4 below, this Award of PSUs will vest on February 16, 2027 (the **PSU Vesting Date**"), provided that Grantee is still Employed by the Company on the PSU Vesting Date. In the event that there are any fractional shares on the PSU Vesting Date, the number of PSUs that vest on the PSU Vesting Date will be rounded up to the nearest whole share.
    - (ii) As soon as practicable following the PSU Vesting Date (but in any event no later than March 15 of the calendar year in which the PSU Vesting Date occurs), a number of shares of Common Stock shall be delivered to Grantee in respect of each PSU that vested on the PSU Vesting Date equal to the number of such PSUs multiplied by a performance factor (a "**Performance Factor**") applicable to the period beginning on January 1 of the year in which the Grant Date falls and ending on December 31 of the year immediately preceding the PSU Vesting Date (such period, the "**Performance Period**"). The Performance Factor for the Performance Period will be determined based on the level of achievement, over the course of the Performance Period, of the performance goals set forth in Annex A hereto. Grantee understands and acknowledges that the Performance Factor may be zero if applicable minimum goals are not met,
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and that the Performance Factor may not exceed the maximum amount set forth in Annex A.

3.2 Termination of Employment – RSUs.

- (a) If Grantee is Retirement-Eligible and ceases to be Employed by the Company for any reason other than Cause prior to the last Vesting Date, then any unvested RSUs shall continue to vest, and shares of Common Stock will continue to be delivered, according to the schedule (and as otherwise) set forth in Article 3.1(a).
- (b) If Grantee is not Retirement-Eligible and ceases to be Employed by the Company prior to the last Vesting Date by reason of:
  - (i) involuntary termination of Grantee's Employment by the Company for any reason other than (A) due to Grantee's death or Disability or (B) for Cause, then, as of the Termination Date, a number of unvested RSUs equal to the number of RSUs that would have vested on the next succeeding Vesting Date following the Termination Date multiplied by the Pro Rata Factor, will vest, and one share of Common Stock shall be delivered to Grantee in respect of each such vested RSU as soon as practicable following the Termination Date (but in any event no later than March 15 of the calendar year following the calendar year in which the Termination Date occurs), and any RSUs that remain unvested after application of this Article 3.2(b)(i) shall be forfeited; or
  - (ii) Grantee's death or an involuntary termination of Grantee's Employment on account of Disability, then any unvested RSUs shall vest as of the date of such death or such Termination Date, and one share of Common Stock shall be delivered to Grantee, or to Grantee's beneficiary or estate, as the case may be, in respect of each such vested RSU as soon as practicable following the date of death or such Termination Date (but in any event no later than March 15 of the calendar year following the calendar year in which the death or such Termination Date occurs).
- (c) If Grantee ceases to be Employed by the Company by reason of termination of Grantee's Employment by the Company for Cause, regardless of whether Grantee is Retirement-Eligible on the Termination Date, then all unvested RSUs shall immediately lapse and be forfeited for no consideration on the date the notice of termination of Employment is given to Grantee.

3.3 Termination of Employment – PSUs.

- (a) If Grantee is Retirement-Eligible and ceases to be Employed by the Company for any reason other than Cause prior to the PSU Vesting Date, then any unvested PSUs shall continue to vest, and shares of Common Stock will continue to be delivered, according to the schedule (and as otherwise) set forth in Article 3.1(b),
-

and the number of shares of Common Stock to be delivered to Grantee in respect of each such vesting PSU will be determined in accordance with Article 3.1(b)(ii).

- (b) If Grantee is not Retirement-Eligible and ceases to be Employed by the Company prior to the PSU Vesting Date by reason of:
    - (i) involuntary termination of Employment by the Company for any reason other than (A) due to Grantee's death or Disability or (B) for Cause then, as of the Termination Date, a number of PSUs equal to the number of PSUs that would have vested on the PSU Vesting Date, multiplied by the Pro Rata Factor, shall vest, and a number of shares of Common Stock shall be delivered to Grantee in respect of each such vested PSU, such number to be determined in accordance with Article 3.1(b)(ii) using the actual Performance Factor calculated with respect to the Performance Period following the conclusion of the Performance Period; the shares of Common Stock (if any) so calculated shall be delivered to Grantee as soon as practicable following the PSU Vesting Date (but in any event no later than March 15 of the calendar year in which the PSU Vesting Date occurs), and any PSUs that remain unvested after application of this Article 3.3(b)(i) shall be forfeited; or
    - (ii) Grantee's death or an involuntary termination of Grantee's Employment on account of Disability, then a number of shares of Common Stock shall be delivered to Grantee, or to Grantee's beneficiary or estate, as the case may be, such number to be determined in accordance with Article 3.1(b)(ii) using (A) if the Committee shall have determined, prior to the date of death or such Termination Date, a Performance Factor with respect to the Performance Period (including a Performance Factor calculated on an interim basis with respect to the Performance Period, if the Committee shall have made such a determination), the most recently determined Performance Factor for the Performance Period or (B) if no such Performance Factor shall have been determined with respect to the Performance Period prior to the date of death or such Termination Date, a Performance Factor of 100%; the shares of Common Stock (if any) so calculated shall be delivered to Grantee, or to Grantee's beneficiary or estate, as the case may be, as soon as practicable following the date of death or such Termination Date (but in any event no later than the earlier of (1) March 15 of the calendar year following the calendar year in which the date of death or such Termination Date occurs, or (2) if the Termination Date occurs on or after the last day of the Performance Period, the date that such PSUs would otherwise have been paid).
  - (c) If Grantee ceases to be Employed by the Company by reason of termination of Grantee's Employment by the Company for Cause, regardless of whether Grantee is Retirement-Eligible on the Termination Date, then all unvested PSUs shall
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immediately lapse and be forfeited for no consideration on the date the notice of termination of Employment is given to Grantee.

3.4 Change in Control or Termination of Employment – All Awards.

- (a) In the event of a Change in Control, the provisions of Section 3.6 of the Plan shall govern the treatment of this Award, which provisions shall supersede any provision of this Agreement that is inconsistent with such Section 3.6; provided that, with respect to RSUs subject to this Award, if Grantee is Retirement-Eligible, (i) Section 3.6.1 of the Plan shall apply only if the Change in Control also constitutes a “change in control event” within the meaning of Treasury Regulations §1.409A-3(i)(5), and (ii) any shares of Common Stock deliverable under Section 3.6.1 of the Plan shall comply with Article 5.1 below.
- (b) Notwithstanding Articles 3.2 or 3.3, the Committee in its absolute discretion may consent to vest this Award in whole or in part to the extent that it may determine and considers reasonable.
- (c) Other than as set forth in Article 3.2 and 3.3, or this Article 3.4, any unvested RSUs or PSUs shall expire upon termination of Employment without consideration and Grantee shall have no further rights thereto.

**Article 4 Company Policies/Insider Trading Laws**

- 4.1 Compensation Recoupment Pursuant to Company Policy(ies) /Applicable Law This grant is made expressly subject to the Voya Financial Compensation Recoupment Policy (which is available on the Voya Intranet) and/or any similar policy(ies), as in effect from time to time (the “**Compensation Recoupment Policies**”). Notwithstanding any other provision of this Agreement to the contrary, any shares of Common Stock issued (and/or cash received) hereunder, and/or any amount received with respect to any sale of any such shares, shall be subject to potential recovery or other action in accordance with the terms of the Compensation Recoupment Policies. Grantee agrees and consents to the Company’s application, implementation and enforcement of (a) the Compensation Recoupment Policies and (b) any provision of applicable law relating to recovery of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies (as applicable to Grantee) or applicable law without further consent or action being required by Grantee. To the extent that the terms of this Agreement and the Policy(ies) conflict, then the terms of such policy(ies) shall prevail.
  - 4.2 Insider Trading Laws/Personal Trading Policy. By accepting this Award, Grantee acknowledges that Grantee is aware of the restrictions imposed by the United States securities laws (“**Insider Trading Laws**”) that prohibit transactions, whether direct or indirect and whether a purchase, acquisition, sale, or other disposition, in the Company’s securities (including, without limitation, shares, RSUs and other rights linked to the value of shares) during such times as Grantee is deemed to have material non-public
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information regarding the Company. Grantee also acknowledges that Insider Trading Laws prohibit the disclosure of material non-public information regarding the Company to any person who may trade on the basis of such information (commonly known as “**tipping**”). Grantee acknowledges that these restrictions are applicable for such time as Grantee has material non-public information regarding the Company, including after termination of employment or service, and agrees that Grantee will comply with all applicable Insider Trading Laws. The Company will not be responsible for Grantee's compliance with Insider Trading Laws or liable for the failure on Grantee's part to abide by such Insider Trading Laws. Any restrictions imposed by Insider Trading Laws are separate from and in addition to restrictions and procedures imposed by the Company's Personal Trading Policy (which is available on the Voya Intranet). For the avoidance of doubt, Grantee acknowledges that Grantee has read the Company's Personal Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Grantee acquires, purchases, sells, disposes of, or otherwise transacts in the Company's securities.

## Article 5 Various

- 5.1 Compliance with U.S. Tax Law. Grantee understands and agrees that notwithstanding anything herein to the contrary, this Agreement, and this Award shall be administered in accordance with the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), including but not limited to Section 409A of the Code. Notwithstanding anything in the Plan to the contrary, any adjustment of this Award shall be made in compliance with Section 409A of the Code. If Grantee is Retirement-Eligible, RSUs subject to this Award are intended to comply with, and PSUs subject to this Award are intended to be exempt from, Section 409A of the Code, and this Award will be administered and interpreted in accordance with that intent. If Grantee is not Retirement-Eligible, RSUs and PSUs subject to this Award are intended to be exempt from Section 409A of the Code, and this Award will be administered and interpreted in accordance with that intent. In the event that Grantee is a “specified employee” (within the meaning of the Treasury Regulations §1.409A-1(i)) as of the date of Grantee's “separation from service” (within the meaning of Treasury Regulations §1.409A-1(h)) and if, as a result, any shares of Common Stock cannot be delivered, or this Award cannot be paid or provided, in either case in the manner or at the time otherwise provided in Article 3, without subjecting Grantee to “additional tax”, interest or penalties under Section 409A of the Code, then such shares shall be delivered, or this Award will be paid or provided, on the first day of the seventh month following Grantee's separation from service.
- 5.2 Delivery of Common Stock or Sale of Common Stock; Withholding
- (a) Except as otherwise provided above and notwithstanding anything in the Plan to the contrary, shares of Common Stock deliverable in respect of vested RSUs or PSUs shall be transferred to the brokerage account of Grantee. Grantee shall provide instructions to the Company and to the administrator of the brokerage account during the designated period(s) prior to the relevant Vesting Date or PSU Vesting Date, as applicable, regarding the retention or sale of all or a portion of
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the delivered shares of Common Stock, in accordance with the procedures established by the Company and the administrator of the brokerage account for the provision of such instructions.

- (b) Grantee is ultimately liable and responsible for all taxes owed in connection with vested RSUs or PSUs, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the RSUs or PSUs.

The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of an RSU or PSU or the subsequent delivery or sale of shares of Common Stock issuable pursuant to the RSUs or PSUs. In all cases, however, the Company shall be entitled, at its sole option, to withhold (at the market price of such shares at the time of delivery) shares of Common Stock from Grantee in order to satisfy all or a portion of any tax withholding or similar obligations associated with the vesting or delivery of such shares of Common Stock, and such withholding by the Company shall be effected in priority to any contrary default provision or instructions provided by Grantee. Notwithstanding anything herein to the contrary, in no event shall Grantee be permitted to directly or indirectly elect to accelerate payment in violation of Section 409A of the Code with respect to the RSUs or PSUs to satisfy any FICA tax withholding and related income tax withholding obligations as a result of vesting prior to the applicable delivery date.

- 5.3 Dividend Equivalent Rights. Grantee has, with respect to all RSUs and PSUs granted hereby, a conditional right to receive amounts equal to the regular cash dividends that would have been paid on the shares of Common Stock deliverable upon vesting of such RSUs and PSUs as if such shares of Common Stock had been delivered on the Grant Date. Such amounts will be paid in cash, without interest, subject to the same terms and conditions, including but not limited to those related to vesting, forfeiture, cancellation and payment, as apply to such RSUs and PSUs. Grantee will have only the rights of a general unsecured creditor of the Company until payment of such amounts is made as specified herein.

#### **Article 6 Governing Law and Jurisdiction**

- 6.1 Governing Law and Jurisdiction. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of New York. The Company and Grantee irrevocably submit, in respect of any suit, action or proceeding arising out of or relating to or concerning the Plan or the interpretation or enforcement of this Agreement, to the exclusive jurisdiction of any state or federal court located in New York, New York and to be bound by the provisions of Section 3.16 of the Plan.
- 6.2 Partial Invalidity. The parties expressly agree that the invalidity or unenforceability of an Article or Articles of this Agreement shall not affect the validity or enforceability of any other Article of this Agreement and that the remainder of this Agreement will remain in full effect. Any such invalid or unenforceable Article shall be replaced or be deemed to be replaced by a provision that is considered to be valid and enforceable. The interpretation of the replacing Article shall be as close as possible to the intent of the invalid or unenforceable Article.

#### **Article 7 Grantee Covenants**

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7.1 In consideration of the Award granted under this Agreement, to the full extent permitted by applicable law, Grantee agrees to abide by the restrictive covenants set forth in this Article 7 in addition to, and not in lieu of, any other restrictive covenants applicable to Grantee, including, but not limited to, such restrictive covenants as may be agreed to in Grantee's employment agreement, if any.

- (a) Protection of confidential information. Grantee agrees, at all times while Grantee is employed by the Company and thereafter, to hold in strictest confidence and not to use, except for the benefit of the Company, or disclose any "Confidential Information," unless required by subpoena or legal process or expressly permitted by an authorized Company representative. For purposes of this Agreement, "**Confidential Information**" means any Company or third party proprietary or confidential information in any form, including without limitation any Company trade secrets and any Company non-public technical data, marketing and sales plans, premium or other pricing information, operating policies and manuals, client and prospective client lists and contact information, proposals, client purchasing practices, prices and pricing methodology, and personnel information, and any third party proprietary or confidential information subject to a confidentiality duty on the Company's part, as well as any other non-public business information in any form that Grantee learns of, obtains, or that is disclosed to Grantee relating to the Company at any time prior to or during the course of Grantee's employment with the Company. However, Confidential Information does not include any of the foregoing items which has been made generally available to the public or becomes publicly known through no wrongful act of Grantee or any other person owing a duty of confidentiality to the Company.

Without limiting the generality of the foregoing, nothing in this Agreement or otherwise limits Grantee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the "**SEC**") or any other federal, state, local or foreign governmental agency or commission ("**Government Agency**") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Grantee for any of these activities, and nothing in this Agreement requires Grantee to waive any monetary award or other payment that Grantee might become entitled to from the SEC or any other Government Agency.

Grantee understands that pursuant to the Defend Trade Secrets Act of 2016 ("**DTSA**"), Grantee shall not be held criminally, or civilly, liable under any federal or state trade secret law for disclosing a trade secret that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting or investigating a violation of law. Moreover, Grantee understands that Grantee may disclose trade secrets in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. If Grantee files a lawsuit alleging retaliation by the

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Company for reporting a suspected violation of the law Grantee may disclose the trade secret to Grantee's attorney and use the trade secret in the court proceeding, provided Grantee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

- (b) Nonsolicitation of employees and agents. Grantee will not, except on behalf of the Company, during the term of Grantee's employment with the Company and for a period of twelve (12) consecutive months immediately following the Termination Date, whether such termination is at the initiative of Grantee or the Company, and regardless of the reason for separation, directly or indirectly: (i) hire, or solicit for employment any person who is then an employee, agent, broker, broker-dealer, financial planner, registered principal, representative, or contractor of the Company, or (ii) encourage any person who is then an employee, agent, broker, broker-dealer, financial planner, registered principal, representative, or contractor of the Company to terminate or alter their employment or other relationship with the Company. General advertising, by newspaper or other medium, of an open employment or consulting position will not constitute solicitation for purposes of this subsection.
  - (c) Nonsolicitation of customers. Grantee will not, except on behalf of the Company, during the term of Grantee's employment with the Company and for a period of twelve (12) consecutive months immediately following the Termination Date, whether such termination is at the initiative of Grantee or the Company, and regardless of the reason for separation, directly or indirectly: (i) call on or solicit any customers of the Company or any prospective customers of the Company which the Company had taken reasonable steps to procure as a customer, in any case with which Grantee had contact or for whom or which Grantee had direct or indirect managerial or supervisory responsibility, in either case during the then- prior twenty-four (24) month period, or about which Grantee had Confidential Information, for the purpose of marketing or selling any products or services competitive with or otherwise substantially similar to the then-current businesses of the Company, or for the purpose of diverting any business away from the Company; or (ii) otherwise disrupt, damage or interfere in any manner with the relationship between the Company and any of their actual or prospective customers, clients, vendors, service providers, or suppliers.
  - (d) Agreement to Cooperate. Following the termination of Employment, Grantee will cooperate with the Company, without additional compensation, on matters within the scope of Grantee's responsibilities during Employment. The Company agrees to reimburse reasonable out-of-pocket expenses Grantee incurs in connection with such assistance. The Company agrees it will make all reasonable efforts to minimize disruption to Grantee's other commitments.
  - (e) Non-Competition. Grantee will not, during the term of Grantee's employment with the Company and for a period of twelve (12) consecutive months immediately following the Termination Date, whether such termination is at the initiative of Grantee or the Company, and regardless of the reason for separation,
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directly or indirectly, in any manner or capacity, including without limitation as a proprietor, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise: associate (including as a director, officer, employee, partner, consultant, agent or advisor) with a United States retirement, investment management, or employee benefits operation of any person or entity that is competitive with the Company's then-current business, which Grantee acknowledges and agrees as of the Grant Date includes, but is not limited to, each entity included on Annex B hereto (or those United States retirement, investment management, or employee benefits operations of their respective parents, subsidiaries, affiliates, and successors-in-interest), whether or not Grantee is within or outside the United States when such association occurs, and in connection with Grantee's association engage, or directly or indirectly manage or supervise personnel engaged, in any activity (A) that is substantially related to any activity that Grantee was engaged in, (B) that is substantially related to any activity for which Grantee had direct or indirect managerial or supervisory responsibility, or

(C) that calls for the application of specialized knowledge or skills (including but not limited to Confidential Information) substantially related to those used by Grantee in Grantee's activities as an employee of the Company; in each case, for the Company at any time during Grantee's last 24 months of Employment with the Company.

- 7.2 Grantee acknowledges and agrees that the provisions of this Article 7 are reasonable and necessary to protect the legitimate business interests of the Company. The restrictive covenants contained in this Article 7 are covenants independent of any other agreement between Grantee and the Company and the existence of any claim which Grantee may allege against the Company will not prevent the enforcement of these covenants.
  - 7.3 If any provision of Article 7 is determined by a court of competent jurisdiction not to be enforceable in the manner set forth above, the parties agree that they intend the provision to be enforceable to the maximum extent possible under applicable law, and that the court should reform the provision to make it enforceable in accordance with the intent of the parties.
  - 7.4 If Grantee violates any of the provisions of this Article 7 during the applicable restricted period, then any such violation will toll and suspend the running of such restricted period from the date the violation commences until the date of its cessation. The period of time will also be tolled during any time period required for litigation during which the Company seeks to enforce its rights under this Agreement.
  - 7.5 Grantee acknowledges that these covenants are a material inducement for the Company to make the Award granted under this Agreement. Grantee further acknowledges that a violation of any term of the covenants will cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, Grantee agrees that, if Grantee breaches any of the covenants:
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- (a) the Award made to Grantee pursuant to this Agreement will be rescinded;
- (b) such breach shall be deemed to be "Misconduct" for purposes of the Voya Financial, Inc. Compensation Recoupment Policy; and
- (c) the Company will be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) restraining Grantee from committing any violation of the covenants contained in Article 7.1.

The remedies in this Article are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity as a court or arbitrator may reasonably determine.

#### Article 8 Definitions

- 8.1 **"Disability"** shall mean, as determined by the Committee in its sole discretion, an injury or sickness (i) that began during Grantee's Employment and has caused Grantee to be unable to perform Grantee's occupation on a full-time or part-time basis for a minimum period of 26 weeks and (ii) for which Grantee has been under a physician's regular care.
  - 8.2 **"Pro Rata Factor"** shall mean, (i) with respect to RSUs, (x) if the Termination Date falls in the calendar year of the Grant Date the factor that is calculated by dividing the number of months of Employment in the calendar year of the Termination Date (rounded up to the nearest whole number) by 12, (y) if the Termination Date is on or prior to a Vesting Date falling in the calendar year in which the Termination Date occurs, the factor that is calculated by dividing (A) Twelve plus the number of months of Employment in the calendar year that includes the Termination Date (rounded up to the nearest whole number) by (B) 12, and (z) if the Termination Date is after the Vesting Date that falls in the calendar year in which the Termination Date occurs, the factor that is calculated by dividing the number of months of Employment in the calendar year that includes the Termination Date (rounded up to the nearest whole number) by 12; and (ii) with respect to PSUs, the factor that is calculated by dividing the number of months of Employment during the Performance Period (rounded up to the nearest whole number) by the total number of months in the Performance Period.
  - 8.3 **"Retirement-Eligible"** shall mean that each of the following criteria are met, or will be met, as of the last Vesting Date set forth in Article 3.1(a): (i) Grantee is at least 58 years old and (ii) the sum of Grantee's years of service with the Company and Grantee's age (in years) is at least 63.
  - 8.4 **"Termination Date"** shall mean the date upon which Grantee's Employment with the Company terminates.
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*[Signature Page Follows]*

IN WITNESS WHEREOF, each of the parties hereto has signed this Agreement effective as of the date first written above.

**VOYA FINANCIAL, INC.**

Name:

Title:

**GRANTEE**

**2024 Award Agreement under the**  
**Voya Financial, Inc.**  
**2019 Omnibus Employee Incentive Plan**

**Grantee:**

**Grant Date:** February 21, 2024

**Restricted Stock Units Granted:**

**Performance Share Units Granted:**

**Article 1 General**

- 1.1 Capitalized terms used but not defined in this agreement (this **Agreement**) shall, unless the context otherwise requires, have the same definition as in the Voya Financial, Inc. 2019 Omnibus Employee Incentive Plan (the **Plan**). Unless otherwise stated or the context so requires, the singular shall be construed to mean the plural, and vice versa.
- 1.2 This Award is subject to the terms and conditions of the Plan and as set forth below in this Agreement. The provisions of this Agreement shall govern and prevail in the event of any conflict with the Plan. Any conflicting or inconsistent term of this Agreement shall be interpreted and implemented by the Committee in a manner consistent with the Plan.
- 1.3 Grantee has read the Plan and this Agreement, and accepts and agrees to the terms and conditions thereof and hereof.

**Article 2 Awards**

2.1 Award of RSUs.

- (a) Award. Grantee is hereby granted the number of restricted stock units (**RSUs**," and each an **RSU**") indicated above immediately adjacent to the caption "Restricted Stock Units Granted." Each RSU represents a conditional right to receive one share of Common Stock, subject to Article 3.1(a).
- (b) Grant Date. The grant date of this Award of RSUs is the date indicated above immediately adjacent to the caption "Grant Date" (the **Grant Date**).
- (c) Consideration. No consideration is payable by Grantee in respect of this Award of RSUs.

2.2 Award of PSUs.

- (a) Award. Grantee is hereby granted the number of performance share units (**PSUs**," and each a **PSU**") indicated above immediately adjacent to the caption
  - (b) "Performance Share Units Granted". Each PSU represents a conditional right to receive a number of shares of Common Stock subject, and determined according, to Article 3.1(b)(ii).
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1.1 Grant Date. The grant date of this Award of PSUs is the Grant Date.

1.1 Consideration. No consideration is payable by Grantee in respect of this Award of PSUs.

### **Article 3 Vesting and Delivery of Award**

#### **3.1 Scheduled Vesting Dates.**

(a) Vesting of Awards of RSUs. Subject to Articles 3.2 and 3.4 below, this Award of RSUs will vest one-third on each of February 18, 2025, February 17, 2026 and February 16, 2027 (each, a “**Vesting Date**”), provided that Grantee is still Employed by the Company on such Vesting Date. Any fractional shares that would otherwise vest on a Vesting Date will vest on the last Vesting Date. In the event that there are any fractional shares on the final Vesting Date, the number of RSUs that vest on the final Vesting Date will be rounded up to the nearest whole share. As soon as practicable following each Vesting Date (but in any event no later than the end of the calendar year in which such Vesting Date occurs), one share of Common Stock shall be delivered to Grantee in respect of each RSU which vested on such Vesting Date.

#### **(b) Vesting of Awards of PSUs**

- (i) Subject to Articles 3.3 and 3.4 below, this Award of PSUs will vest on February 16, 2027 (the “**PSU Vesting Date**”), provided that Grantee is still Employed by the Company on the PSU Vesting Date. In the event that there are any fractional shares on the PSU Vesting Date, the number of PSUs that vest on the PSU Vesting Date will be rounded up to the nearest whole share.
- (ii) As soon as practicable following the PSU Vesting Date (but in any event no later than March 15 of the calendar year in which the PSU Vesting Date occurs), a number of shares of Common Stock shall be delivered to Grantee in respect of each PSU that vested on the PSU Vesting Date equal to the number of such PSUs multiplied by a performance factor (a “**Performance Factor**”) applicable to the period beginning on January 1 of the year in which the Grant Date falls and ending on December 31 of the year immediately preceding the PSU Vesting Date (such period, the “**Performance Period**”). The Performance Factor for the Performance Period will be determined based on the level of achievement, over the course of the Performance Period, of the performance goals set forth in Annex A hereto. Grantee understands and acknowledges that the Performance Factor may be zero if applicable minimum goals are not met, and that the Performance Factor may not exceed the maximum amount set forth in Annex A.

#### **3.2 Termination of Employment – RSUs**

(a) If Grantee is Retirement-Eligible and ceases to be Employed by the Company for any reason other than Cause prior to the last Vesting Date, then any unvested RSUs shall continue to vest, and shares of Common Stock will continue to be delivered, according to the schedule (and as otherwise) set forth in Article 3.1(a).

(b) If Grantee is not Retirement-Eligible and ceases to be Employed by the Company prior to the last Vesting Date by reason of:

- (i) involuntary termination of Grantee's Employment by the Company for any reason other than (A) due to Grantee's death or Disability or (B) for Cause, then, as of the Termination Date, a number of unvested RSUs equal to the number of RSUs that would have vested on the next succeeding Vesting Date following the Termination Date multiplied by the Pro Rata Factor, will vest, and one share of Common Stock shall be delivered to Grantee in



respect of each such vested RSU as soon as practicable following the Termination Date (but in any event no later than March 15 of the calendar year following the calendar year in which the Termination Date occurs), and any RSUs that remain unvested after application of this Article 3.2(b)(i) shall be forfeited; or

- (ii) Grantee's death or an involuntary termination of Grantee's Employment on account of Disability, then any unvested RSUs shall vest as of the date of such death or such Termination Date, and one share of Common Stock shall be delivered to Grantee, or to Grantee's beneficiary or estate, as the case may be, in respect of each such vested RSU as soon as practicable following the date of death or such Termination Date (but in any event no later than March 15 of the calendar year following the calendar year in which the death or such Termination Date occurs).
- (c) If Grantee ceases to be Employed by the Company by reason of termination of Grantee's Employment by the Company for Cause, regardless of whether Grantee is Retirement-Eligible on the Termination Date, then all unvested RSUs shall immediately lapse and be forfeited for no consideration on the date the notice of termination of Employment is given to Grantee.

### 3.3 Termination of Employment – PSUs.

- (a) If Grantee is Retirement-Eligible and ceases to be Employed by the Company for any reason other than Cause prior to the PSU Vesting Date, then any unvested PSUs shall continue to vest, and shares of Common Stock will continue to be delivered, according to the schedule (and as otherwise) set forth in Article 3.1(b), and the number of shares of Common Stock to be delivered to Grantee in respect of each such vesting PSU will be determined in accordance with Article 3.1(b)(ii)
  - (b) If Grantee is not Retirement-Eligible and ceases to be Employed by the Company prior to the PSU Vesting Date by reason of:
    - (i) involuntary termination of Employment by the Company for any reason other than (A) due to Grantee's death or Disability or (B) for Cause then, as of the Termination Date, a number of PSUs equal to the number of PSUs that would have vested on the PSU Vesting Date, multiplied by the Pro Rata Factor, shall vest, and a number of shares of Common Stock shall be delivered to Grantee in respect of each such vested PSU, such number to be determined in accordance with Article 3.1(b)(ii) using the actual Performance Factor calculated with respect to the Performance Period following the conclusion of the Performance Period; the shares of Common Stock (if any) so calculated shall be delivered to Grantee as soon as practicable following the PSU Vesting Date (but in any event no later than March 15 of the calendar year in which the PSU Vesting Date occurs), and any PSUs that remain unvested after application of this Article 3.3(b)(i) shall be forfeited; or
    - (ii) Grantee's death or an involuntary termination of Grantee's Employment on account of Disability, then a number of shares of Common Stock shall be delivered to Grantee, or to Grantee's beneficiary or estate, as the case may be, such number to be determined in accordance with Article
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3.1(b)(ii) using (A) if the Committee shall have determined, prior to the date of death or such Termination Date, a Performance Factor with respect to the Performance Period (including a Performance Factor calculated on an interim basis with respect to the Performance Period, if the Committee shall have made such a determination), the most recently determined Performance Factor for the Performance Period or (B) if no such Performance Factor shall have been determined with respect to the Performance Period prior to the date of death or such Termination Date, a Performance Factor of 100%; the shares of Common Stock (if any) so calculated shall be delivered to Grantee, or to Grantee's beneficiary or estate, as the case may be, as soon as practicable following the date of death or such Termination Date (but in any event no later than the earlier of (1) March 15 of the calendar year following the calendar year in which the date of death or such Termination Date occurs, or (2) if the Termination Date occurs on or after the last day of the Performance Period, the date that such PSUs would otherwise have been paid).

- (c) If Grantee ceases to be Employed by the Company by reason of termination of Grantee's Employment by the Company for Cause, regardless of whether Grantee is Retirement-Eligible on the Termination Date, then all unvested PSUs shall immediately lapse and be forfeited for no consideration on the date the notice of termination of Employment is given to Grantee.

### 3.4 Change in Control or Termination of Employment – All Awards.

- (a) In the event of a Change in Control, the provisions of Section 3.6 of the Plan shall govern the treatment of this Award, which provisions shall supersede any provision of this Agreement that is inconsistent with such Section 3.6; provided that, with respect to RSUs subject to this Award, if Grantee is Retirement-Eligible, (i) Section 3.6.1 of the Plan shall apply only if the Change in Control also constitutes a "change in control event" within the meaning of Treasury Regulations §1.409A-3(i)(5), and (ii) any shares of Common Stock deliverable under Section 3.6.1 of the Plan shall comply with Article 5.1 below.
- (b) Notwithstanding Articles 3.2 or 3.3, the Committee in its absolute discretion may consent to vest this Award in whole or in part to the extent that it may determine and considers reasonable.
- (c) Other than as set forth in Article 3.2 and 3.3, or this Article 3.4, any unvested RSUs or PSUs shall expire upon termination of Employment without consideration and Grantee shall have no further rights thereto.

### **Article 4 Company Policies/Insider Trading Laws**

- 4.1 Compensation Recoupment Pursuant to Company Policy(ies) /Applicable Law This grant is made expressly subject to the Voya Financial Compensation Recoupment Policy (which is available on the Voya Intranet) and/or any similar policy(ies), as in effect from time to time (the "**Compensation Recoupment Policies**"). Notwithstanding any other
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provision of this Agreement to the contrary, any shares of Common Stock issued (and/or cash received) hereunder, and/or any amount received with respect to any sale of any such shares, shall be subject to potential recovery or other action in accordance with the terms of the Compensation Recoupment Policies. Grantee agrees and consents to the Company's application, implementation and enforcement of (a) the Compensation Recoupment Policies and (b) any provision of applicable law relating to recovery of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies (as applicable to Grantee) or applicable law without further consent or action being required by Grantee. To the extent that the terms of this Agreement and the Policy(ies) conflict, then the terms of such policy(ies) shall prevail.

- 4.2 Insider Trading Laws/Personal Trading Policy. By accepting this Award, Grantee acknowledges that Grantee is aware of the restrictions imposed by the United States securities laws ("**Insider Trading Laws**") that prohibit transactions, whether direct or indirect and whether a purchase, acquisition, sale, or other disposition, in the Company's securities (including, without limitation, shares, RSUs and other rights linked to the value of shares) during such times as Grantee is deemed to have material non-public information regarding the Company. Grantee also acknowledges that Insider Trading Laws prohibit the disclosure of material non-public information regarding the Company to any person who may trade on the basis of such information (commonly known as "**tipping**"). Grantee acknowledges that these restrictions are applicable for such time as Grantee has material non-public information regarding the Company, including after termination of employment or service, and agrees that Grantee will comply with all applicable Insider Trading Laws. The Company will not be responsible for Grantee's compliance with Insider Trading Laws or liable for the failure on Grantee's part to abide by such Insider Trading Laws. Any restrictions imposed by Insider Trading Laws are separate from and in addition to restrictions and procedures imposed by the Company's Personal Trading Policy (which is available on the Voya Intranet). For the avoidance of doubt, Grantee acknowledges that Grantee has read the Company's Personal Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Grantee acquires, purchases, sells, disposes of, or otherwise transacts in the Company's securities.

## Article 5 Various

- 5.1 Compliance with U.S. Tax Law. Grantee understands and agrees that notwithstanding anything herein to the contrary, this Agreement, and this Award shall be administered in accordance with the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), including but not limited to Section 409A of the Code. Notwithstanding anything in the Plan to the contrary, any adjustment of this Award shall be made in compliance with Section 409A of the Code. If Grantee is Retirement-Eligible, RSUs subject to this Award are intended to comply with, and PSUs subject to this Award are intended to be exempt from, Section 409A of the Code, and this Award will be administered and interpreted in accordance with that intent. If Grantee is not Retirement-Eligible, RSUs and PSUs subject to this Award are intended to be exempt from Section 409A of the Code, and this Award will be administered and interpreted in accordance with that intent. In the event that Grantee is a "specified employee" (within the meaning of the Treasury Regulations §1.409A-1(i)) as of the date of Grantee's "separation from service" (within the meaning of Treasury Regulations §1.409A-1(h)) and if, as a result,
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any shares of Common Stock cannot be delivered, or this Award cannot be paid or provided, in either case in the manner or at the time otherwise provided in Article 3, without subjecting Grantee to “additional tax”, interest or penalties under Section 409A of the Code, then such shares shall be delivered, or this Award will be paid or provided, on the first day of the seventh month following Grantee’s separation from service.

5.2 Delivery of Common Stock or Sale of Common Stock; Withholding

- (a) Except as otherwise provided above and notwithstanding anything in the Plan to the contrary, shares of Common Stock deliverable in respect of vested RSUs or PSUs shall be transferred to the brokerage account of Grantee. Grantee shall provide instructions to the Company and to the administrator of the brokerage account during the designated period(s) prior to the relevant Vesting Date or PSU Vesting Date, as applicable, regarding the retention or sale of all or a portion of the delivered shares of Common Stock, in accordance with the procedures established by the Company and the administrator of the brokerage account for the provision of such instructions.
- (b) Grantee is ultimately liable and responsible for all taxes owed in connection with vested RSUs or PSUs, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the RSUs or PSUs.

The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of an RSU or PSU or the subsequent delivery or sale of shares of Common Stock issuable pursuant to the RSUs or PSUs. In all cases, however, the Company shall be entitled, at its sole option, to withhold (at the market price of such shares at the time of delivery) shares of Common Stock from Grantee in order to satisfy all or a portion of any tax withholding or similar obligations associated with the vesting or delivery of such shares of Common Stock, and such withholding by the Company shall be effected in priority to any contrary default provision or instructions provided by Grantee. Notwithstanding anything herein to the contrary, in no event shall Grantee be permitted to directly or indirectly elect to accelerate payment in violation of Section 409A of the Code with respect to the RSUs or PSUs to satisfy any FICA tax withholding and related income tax withholding obligations as a result of vesting prior to the applicable delivery date.

- 5.3 Dividend Equivalent Rights. Grantee has, with respect to all RSUs and PSUs granted hereby, a conditional right to receive amounts equal to the regular cash dividends that would have been paid on the shares of Common Stock deliverable upon vesting of such RSUs and PSUs as if such shares of Common Stock had been delivered on the Grant Date. Such amounts will be paid in cash, without interest, subject to the same terms and conditions, including but not limited to those related to vesting, forfeiture, cancellation and payment, as apply to such RSUs and PSUs. Grantee will have only the rights of a general unsecured creditor of the Company until payment of such amounts is made as specified herein.
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## Article 6 Governing Law and Jurisdiction

- 6.1 Governing Law and Jurisdiction. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of New York. The Company and Grantee irrevocably submit, in respect of any suit, action or proceeding arising out of or relating to or concerning the Plan or the interpretation or enforcement of this Agreement, to the exclusive jurisdiction of any state or federal court located in New York, New York and to be bound by the provisions of Section 3.16 of the Plan.
- 6.2 Partial Invalidity. The parties expressly agree that the invalidity or unenforceability of an Article or Articles of this Agreement shall not affect the validity or enforceability of any other Article of this Agreement and that the remainder of this Agreement will remain in full effect. Any such invalid or unenforceable Article shall be replaced or be deemed to be replaced by a provision that is considered to be valid and enforceable. The interpretation of the replacing Article shall be as close as possible to the intent of the invalid or unenforceable Article.

## Article 7 Grantee Covenants

- 7.1 In consideration of the Award granted under this Agreement, to the full extent permitted by applicable law, Grantee agrees to abide by the restrictive covenants set forth in this Article 7 in addition to, and not in lieu of, any other restrictive covenants applicable to Grantee, including, but not limited to, such restrictive covenants as may be agreed to in Grantee's employment agreement, if any.
- (a) Protection of confidential information. Grantee agrees, at all times while Grantee is employed by the Company and thereafter, to hold in strictest confidence and not to use, except for the benefit of the Company, or disclose any "Confidential Information," unless required by subpoena or legal process or expressly permitted by an authorized Company representative. For purposes of this Agreement, "**Confidential Information**" means any Company or third party proprietary or confidential information in any form, including without limitation any Company trade secrets and any Company non-public technical data, marketing and sales plans, premium or other pricing information, operating policies and manuals, client and prospective client lists and contact information, proposals, client purchasing practices, prices and pricing methodology, and personnel information, and any third party proprietary or confidential information subject to a confidentiality duty on the Company's part, as well as any other non-public business information in any form that Grantee learns of, obtains, or that is disclosed to Grantee relating to the Company at any time prior to or during the course of Grantee's employment with the Company. However, Confidential Information does not include any of the foregoing items which has been made generally available to the public or becomes publicly known through no wrongful act of Grantee or any other person owing a duty of confidentiality to the Company.

Without limiting the generality of the foregoing, nothing in this Agreement or otherwise limits Grantee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the

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"SEC") or any other federal, state, local or foreign governmental agency or commission (**Government Agency**) regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Grantee for any of these activities, and nothing in this Agreement requires Grantee to waive any monetary award or other payment that Grantee might become entitled to from the SEC or any other Government Agency.

Grantee understands that pursuant to the Defend Trade Secrets Act of 2016 ("DTSA"), Grantee shall not be held criminally, or civilly, liable under any federal or state trade secret law for disclosing a trade secret that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting or investigating a violation of law. Moreover, Grantee understands that Grantee may disclose trade secrets in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. If Grantee files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law Grantee may disclose the trade secret to Grantee's attorney and use the trade secret in the court proceeding, provided Grantee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Nonsolicitation of employees and agents. Grantee will not, except on behalf of the Company, during the term of Grantee's employment with the Company and for a period of twelve (12) consecutive months immediately following the Termination Date, whether such termination is at the initiative of Grantee or the Company, and regardless of the reason for separation, directly or indirectly: (i) hire, or solicit for employment any person who is then an employee, agent, broker, broker-dealer, financial planner, registered principal, representative, or contractor of the Company, or (ii) encourage any person who is then an employee, agent, broker, broker-dealer, financial planner, registered principal, representative, or contractor of the Company to terminate or alter their employment or other relationship with the Company. General advertising, by newspaper or other medium, of an open employment or consulting position will not constitute solicitation for purposes of this subsection.

- (b) Nonsolicitation of customers. Grantee will not, except on behalf of the Company, during the term of Grantee's employment with the Company and for a period of twelve (12) consecutive months immediately following the Termination Date, whether such termination is at the initiative of Grantee or the Company, and regardless of the reason for separation, directly or indirectly: (i) call on or solicit any customers of the Company or any prospective customers of the Company which the Company had taken reasonable steps to procure as a customer, in any case with which Grantee had contact or for whom or which Grantee had direct or indirect managerial or supervisory responsibility, in either case during the then- prior twenty-four (24) month period, or about which Grantee had Confidential Information, for the purpose of marketing or selling any products or services competitive with or otherwise substantially similar to the then-current businesses of the Company, or for the purpose of diverting any business away from the Company; or (ii) otherwise disrupt, damage or interfere in any manner with the relationship between the Company and any of their actual or prospective customers, clients, vendors, service providers, or suppliers.
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(c) Agreement to Cooperate. Following the termination of Employment, Grantee will cooperate with the Company, without additional compensation, on matters within the scope of Grantee's responsibilities during Employment. The Company agrees to reimburse reasonable out-of-pocket expenses Grantee incurs in connection with such assistance. The Company agrees it will make all reasonable efforts to minimize disruption to Grantee's other commitments.

- 7.2 Grantee acknowledges and agrees that the provisions of this Article 7 are reasonable and necessary to protect the legitimate business interests of the Company. The restrictive covenants contained in this Article 7 are covenants independent of any other agreement between Grantee and the Company and the existence of any claim which Grantee may allege against the Company will not prevent the enforcement of these covenants.
- 7.3 If any provision of Article 7 is determined by a court of competent jurisdiction not to be enforceable in the manner set forth above, the parties agree that they intend the provision to be enforceable to the maximum extent possible under applicable law, and that the court should reform the provision to make it enforceable in accordance with the intent of the parties.
- 7.4 If Grantee violates any of the provisions of this Article 7 during the applicable restricted period, then any such violation will toll and suspend the running of such restricted period from the date the violation commences until the date of its cessation. The period of time will also be tolled during any time period required for litigation during which the Company seeks to enforce its rights under this Agreement.
- 7.5 Grantee acknowledges that these covenants are a material inducement for the Company to make the Award granted under this Agreement. Grantee further acknowledges that a violation of any term of the covenants will cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, Grantee agrees that, if Grantee breaches any of the covenants:
- (a) the Award made to Grantee pursuant to this Agreement will be rescinded;
  - (b) such breach shall be deemed to be "Misconduct" for purposes of the Voya Financial, Inc. Compensation Recoupment Policy; and
  - (c) the Company will be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) restraining Grantee from committing any violation of the covenants contained in Article 7.1.

The remedies in this Article are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity as a court or arbitrator may reasonably determine.

#### Article 8 Definitions

- 8.1 **"Disability"** shall mean, as determined by the Committee in its sole discretion, an injury or sickness (i) that began during Grantee's Employment and has caused Grantee to be unable to perform Grantee's occupation on a full-time or part-time basis for a minimum period of 26 weeks and (ii) for which Grantee has been under a physician's regular care.
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- 8.2 **“Pro Rata Factor”** shall mean, (i) with respect to RSUs, (x) if the Termination Date falls in the calendar year of the Grant Date the factor that is calculated by dividing the number of months of Employment in the calendar year of the Termination Date (rounded up to the nearest whole number) by 12, (y) if the Termination Date is on or prior to a Vesting Date falling in the calendar year in which the Termination Date occurs, the factor that is calculated by dividing (A) Twelve plus the number of months of Employment in the calendar year that includes the Termination Date (rounded up to the nearest whole number) by (B) 12, and (z) if the Termination Date is after the Vesting Date that falls in the calendar year in which the Termination Date occurs, the factor that is calculated by dividing the number of months of Employment in the calendar year that includes the Termination Date (rounded up to the nearest whole number) by 12; and (ii) with respect to PSUs, the factor that is calculated by dividing the number of months of Employment during the Performance Period (rounded up to the nearest whole number) by the total number of months in the Performance Period.
- 8.3 **“Retirement-Eligible”** shall mean that each of the following criteria are met, or will be met as of the last Vesting Date set forth in Article 3.1(a): (i) Grantee is at least 58 years old and (ii) the sum of Grantee's years of service with the Company and Grantee's age (in years) is at least 63.
- 8.4 **“Termination Date”** shall mean the date upon which Grantee's Employment with the Company terminates.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, each of the parties hereto has signed this Agreement effective as of the date first written above.

**VOYA FINANCIAL, INC.**

Name:

Title:

**GRANTEE**

*[Signature page to Omnibus Plan Award Agreement ]*

**2024 Award Agreement**  
**under the**  
**Voya Financial, Inc.**  
**2019 Omnibus Employee Incentive Plan**

**Grantee:**

**Grant Date:** February 21, 2024

Restricted Stock Units Granted:

**Performance Share Units Granted:**

Article 1 - General

- 1.1 Capitalized terms used but not defined in this agreement (this **Agreement**) shall, unless the context otherwise requires, have the same definition as in the Voya Financial, Inc. 2019 Omnibus Employee Incentive Plan (the **Plan**). Unless otherwise stated or the context so requires, the singular shall be construed to mean the plural, and vice versa.
- 1.2 This Award is subject to the terms and conditions of the Plan and as set forth below in this Agreement. The provisions of this Agreement shall govern and prevail in the event of any conflict with the Plan. Any conflicting or inconsistent term of this Agreement shall be interpreted and implemented by the Committee in a manner consistent with the Plan.
- 1.3 Grantee has read the Plan and this Agreement, and accepts and agrees to the terms and conditions thereof and hereof.

Article 2 - Awards

2.1 Award of RSUs.

- (a) Award. Grantee is hereby granted the number of restricted stock units (**RSUs**," and each an **RSU**") indicated above immediately adjacent to the caption "Restricted Stock Units Granted." Each RSU represents a conditional right to receive one share of Common Stock, subject to Article 3.1(a).
- (b) Grant Date. The grant date of this Award of RSUs is the date indicated above immediately adjacent to the caption "Grant Date" (the **Grant Date**).
- (c) Consideration. No consideration is payable by Grantee in respect of this Award of RSUs.

2.2 Award of PSUs.

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(a) Award. Grantee is hereby granted the number of performance share units (**PSUs**," and each a **"PSU"**) indicated above immediately adjacent to the caption

"Performance Share Units Granted". Each PSU represents a conditional right to receive a number of shares of Common Stock subject, and determined according, to Article 3.1(b)(ii).

(b) Grant Date. The grant date of this Award of PSUs is the Grant Date.

(c) Consideration. No consideration is payable by Grantee in respect of this Award of PSUs.

### Article 3 - Vesting and Delivery of Award

#### 3.1 Scheduled Vesting Dates.

(a) Vesting of Awards of RSUs Subject to Articles 3.2 and 3.4 below, this Award of RSUs will vest one-third on each of February 18, 2025, February 17, 2026 and February 16, 2027 (each, a **"Vesting Date"**), provided that Grantee is still Employed by the Company on such Vesting Date. Any fractional shares that would otherwise vest on a Vesting Date will vest on the last Vesting Date. In the event that there are any fractional shares on the final Vesting Date, the number of RSUs that vest on the final Vesting Date will be rounded up to the nearest whole share. As soon as practicable following each Vesting Date (but in any event no later than the end of the calendar year in which such Vesting Date occurs), one share of Common Stock shall be delivered to Grantee in respect of each RSU which vested on such Vesting Date.

#### (b) Vesting of Awards of PSUs

(i) Subject to Articles 3.3 and 3.4 below, this Award of PSUs will vest on February 16, 2027 (the **PSU Vesting Date**"), provided that Grantee is still Employed by the Company on the PSU Vesting Date. In the event that there are any fractional shares on the PSU Vesting Date, the number of PSUs that vest on the PSU Vesting Date will be rounded up to the nearest whole share.

(ii) As soon as practicable following the PSU Vesting Date (but in any event no later than March 15 of the calendar year in which the PSU Vesting Date occurs), a number of shares of Common Stock shall be delivered to Grantee in respect of each PSU that vested on the PSU Vesting Date equal to the number of such PSUs multiplied by a performance factor (a **"Performance Factor"**) applicable to the period beginning on January 1 of the year in which the Grant Date falls and ending on December 31 of the year immediately preceding the PSU Vesting Date (such period, the **"Performance Period"**). The Performance Factor for the Performance Period will be

determined based on the level of achievement, over the course of the Performance Period, of the performance goals set forth in Annex A hereto. Grantee understands and acknowledges that the Performance Factor may be zero if applicable minimum goals are not met, and that the Performance Factor may not exceed the maximum amount set forth in Annex A.

3.2 Termination of Employment – RSUs. If Grantee ceases to be Employed by the Company for any reason other than Cause (as such term is defined in the Employment Agreement, or if none, as defined in the Plan) prior to the last Vesting Date, then any unvested RSUs shall continue to vest, and shares of Common Stock will continue to be delivered, according to the schedule (and as otherwise) set forth in Article 3.1(a).

3.3 Termination of Employment – PSUs. If Grantee ceases to be Employed by the Company for any reason other than Cause (as such term is defined in the Employment Agreement, or if none, as defined in the Plan) prior to the PSU Vesting Date, then any unvested PSUs shall continue to vest, and shares of Common Stock will continue to be delivered, according to the schedule (and as otherwise) set forth in Article 3.1(b), and the number of shares of Common Stock to be delivered to Grantee in respect of each such vesting PSU will be determined in accordance with Article 3.1(b)(ii).

3.4 Change in Control or Termination of Employment – All Awards.

- (a) In the event of a Change in Control, except as provided in Article 3.4(d) of this Agreement, the provisions of Section 3.6 of the Plan shall govern the treatment of this Award, which provisions shall supersede any provision of this Agreement (other than Article 3.4(d)) that is inconsistent with such Section 3.6; provided that (i) Section 3.6.1 of the Plan shall apply only if the Change in Control also constitutes a “change in control event” within the meaning of Treasury Regulations §1.409A-3(i)(5), and (ii) any shares of Common Stock deliverable under Section 3.6.1 of the Plan shall comply with Article 5.1 below.
  - (b) Notwithstanding Articles 3.2 or 3.3, the Committee in its absolute discretion may consent to vest this Award in whole or in part to the extent that it may determine and considers reasonable.
  - (c) Other than as set forth in Articles 3.2 and 3.3, or this Article 3.4, any unvested RSUs or PSUs shall expire upon termination of Employment without consideration and Grantee shall have no further rights thereto. For the avoidance of doubt, if Grantee’s Employment is terminated for Cause (as such term is defined in the Employment Agreement or if none, as defined in the Plan), then this Award shall lapse immediately on the Termination Date and any unvested awards shall be forfeited.
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(d) Notwithstanding the terms of this Agreement or the terms of Section 3.6 of the Plan, Section 6(i) of the Employment Agreement shall govern the treatment of the Award evidenced by this Agreement, to the extent that such Section 6(i) provides for treatment of such Award that is inconsistent with the terms of this Agreement or Section 3.6 of the Plan.

(e) The vesting of any RSU or PSU, and the delivery of any shares of Common Stock, pursuant to Articles 3.2 or 3.3 hereof shall be conditioned on Grantee's compliance

with the conditions set forth in Section 6(g) of the Employment Agreement, and no such RSUs or PSUs shall vest, and no such shares of Common Stock shall be delivered, if such conditions are not satisfied.

Notwithstanding the foregoing, Grantee shall not be required to comply with the conditions set forth in Section 6(g) of the Employment Agreement in the event of Grantee's termination of Employment due to death or Disability (as such term is defined in the Employment Agreement, or if none, as defined herein).

#### Article 4 - Company Policies/Insider Trading Laws

4.1 Compensation Recoupment Pursuant to Company Policy(ies) /Applicable Law This grant is made expressly subject to the Voya Financial Compensation Recoupment Policy (which is available on the Voya Intranet) and/or any similar policy(ies), as in effect from time to time (the "**Compensation Recoupment Policies**"). Notwithstanding any other provision of this Agreement to the contrary, any shares of Common Stock issued (and/or cash received) hereunder, and/or any amount received with respect to any sale of any such shares, shall be subject to potential recovery or other action in accordance with the terms of the Compensation Recoupment Policies. Grantee agrees and consents to the Company's application, implementation and enforcement of (a) the Compensation Recoupment Policies and (b) any provision of applicable law relating to recovery of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies (as applicable to Grantee) or applicable law without further consent or action being required by Grantee. To the extent that the terms of this Agreement and the Policy(ies) conflict, then the terms of such policy(ies) shall prevail.

4.2 Insider Trading Laws/Personal Trading Policy. By accepting this Award, Grantee acknowledges that Grantee is aware of the restrictions imposed by the United States securities laws ("**Insider Trading Laws**") that prohibit transactions, whether direct or indirect and whether a purchase, acquisition, sale, or other disposition, in the Company's securities (including, without limitation, shares, RSUs and other rights linked to the value of shares) during such times as Grantee is deemed to have material non-public information regarding the Company. Grantee also acknowledges that Insider Trading Laws prohibit the disclosure of material non-public information regarding the Company to any person who may trade on the basis of such information (commonly known as "**tipping**"). Grantee acknowledges that these restrictions are applicable for such time as Grantee has material non-public information regarding the Company, including after termination of employment or service, and agrees that

Grantee will comply with all applicable Insider Trading Laws. The Company will not be responsible for Grantee's compliance with Insider Trading Laws or liable for the failure on Grantee's part to abide by such Insider Trading Laws. Any restrictions imposed by Insider Trading Laws are separate from and in addition to restrictions and procedures imposed by the Company's Personal Trading Policy (which is available on the Voya Intranet). For the avoidance of doubt, Grantee acknowledges that Grantee has read the Company's Personal Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Grantee acquires, purchases, sells, disposes of, or otherwise transacts in the Company's securities.

#### Article 5 - Various

5.1 Compliance with U.S. Tax Law. Grantee understands and agrees that notwithstanding anything herein to the contrary, this Agreement, and this Award shall be administered in accordance with the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), including but not limited to Section 409A of the Code. Notwithstanding anything in the Plan to the contrary, any adjustment of this Award shall be made in compliance with Section 409A of the Code. RSUs subject to this Award are intended to comply with, and PSUs subject to this Award are intended to be exempt from, Section 409A of the Code, and this Award will be administered and interpreted in accordance with that intent. In the event that Grantee is a "specified employee" (within the meaning of the Treasury Regulations §1.409A-1(i)) as of the date of Grantee's "separation from service" (within the meaning of Treasury Regulations §1.409A-1(h)) and if, as a result, any shares of Common Stock cannot be delivered, or this Award cannot be paid or provided, in either case in the manner or at the time otherwise provided in Article 3, without subjecting Grantee to "additional tax," interest or penalties under Section 409A of the Code, then such shares shall be delivered, or this Award will be paid or provided, on the first day of the seventh month following Grantee's separation from service.

#### 5.2 Delivery of Common Stock or Sale of Common Stock; Withholding

- (a) Except as otherwise provided above and notwithstanding anything in the Plan to the contrary, shares of Common Stock deliverable in respect of vested RSUs or PSUs shall be transferred to the brokerage account of Grantee. Grantee shall provide instructions to the Company and to the administrator of the brokerage account during the designated period(s) prior to the relevant Vesting Date or PSU Vesting Date, as applicable, regarding the retention or sale of all or a portion of the delivered shares of Common Stock, in accordance with the procedures established by the Company and the administrator of the brokerage account for the provision of such instructions.
- (b) Grantee is ultimately liable and responsible for all taxes owed in connection with vested RSUs or PSUs, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the RSUs or PSUs. The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of an RSU or PSU or the subsequent delivery or sale of shares of Common Stock issuable pursuant to the RSUs or PSUs. In all cases, however, the Company shall be entitled,

at its sole option, to withhold (at the market price of such shares at the time of delivery) shares of Common Stock from Grantee in order to satisfy all or a portion of any tax withholding or similar obligations associated with the vesting or delivery of such shares of Common Stock, and such withholding by the Company shall be effected in priority to any contrary default provision or instructions provided by Grantee. Notwithstanding anything herein to the contrary, in no event shall Grantee be permitted to directly or indirectly elect to accelerate payment in violation of Section 409A of the Code with respect to the RSUs or PSUs to satisfy any FICA tax withholding and related income tax withholding obligations as a result of vesting prior to the applicable delivery date.

5.3 Dividend Equivalent Rights. Grantee has, with respect to all RSUs and PSUs granted hereby, a conditional right to receive amounts equal to the regular cash dividends that would have been paid on the shares of Common Stock deliverable upon vesting of such RSUs and PSUs as if such shares of Common Stock had been delivered on the Grant Date. Such amounts will be paid in cash, without interest, subject to the same terms and conditions, including but not limited to those related to vesting, forfeiture, cancellation and payment, as apply to such RSUs and PSUs. Grantee will have only the rights of a general unsecured creditor of the Company until payment of such amounts is made as specified herein.

#### Article 6 - Governing Law and Jurisdiction

6.1 Governing Law and Jurisdiction. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of New York. The Company and Grantee irrevocably submit, in respect of any suit, action or proceeding arising out of or relating to or concerning the Plan or the interpretation or enforcement of this Agreement, to the exclusive jurisdiction of any state or federal court located in New York, New York and to be bound by the provisions of Section 3.16 of the Plan.

6.2 Partial Invalidity. The parties expressly agree that the invalidity or unenforceability of an Article or Articles of this Agreement shall not affect the validity or enforceability of any other Article of this Agreement and that the remainder of this Agreement will remain in full effect. Any such invalid or unenforceable Article shall be replaced or be deemed to be replaced by a provision that is considered to be valid and enforceable. The interpretation of the replacing Article shall be as close as possible to the intent of the invalid or unenforceable Article.

#### Article 7 - Grantee Covenants

7.1 In consideration of the Award granted under this Agreement, Grantee agrees to abide by the provisions of Section 7 of the Employment Agreement.

7.2 Grantee acknowledges that Grantee's agreement to abide by the covenants set forth in Section 7 of the Employment Agreement is a material inducement for the Company to make the Award granted under this Agreement.

#### Article 8 - Definitions

8.1 **"Employment Agreement"** shall mean the Amended and Restated Employment Agreement, dated as of July 6, 2022, between Voya Financial, Inc. and Grantee.

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8.2 **“Termination Date”** shall mean the date upon which Grantee’s Employment with the Company terminates.

*[Signature Page Follows]*

IN WITNESS WHEREOF, each of the parties hereto has signed this Agreement effective as of the date first written above.

VOYA FINANCIAL, INC.

Name:

Title:

GRANTEE



## CERTIFICATION

I, Heather H. Lavallee, certify that:

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

Date: May 6, 2024

By: /s/ Heather H. Lavallee

Heather H. Lavallee

Chief Executive Officer

(Duly Authorized Officer and Principal Executive Officer)

**CERTIFICATION**

I, Donald C. Templin, certify that:

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

Date: May 6, 2024

By: /s/ Donald C. Templin

Donald C. Templin

Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

**CERTIFICATION**

Pursuant to 18 U.S.C. §1350, the undersigned officer of Voya Financial, Inc. (the "Company") hereby certifies that, to the officer's knowledge, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2024

(Date)

By: /s/

Heather H. Lavallee

Heather H. Lavallee

Chief Executive Officer

**CERTIFICATION**

Pursuant to 18 U.S.C. §1350, the undersigned officer of Voya Financial, Inc. (the "Company") hereby certifies that, to the officer's knowledge, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2024

(Date)

By:

/s/

Donald C. Templin

Donald C. Templin  
Chief Financial Officer