Voya Financial, Inc.
Form DEF 14A
April 11, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant þ Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

þ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to Section 240.14a-12

Voya Financial, Inc.

(Name of Registrant as Specified in its Charter)

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

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April 11, 2016

Dear Fellow Stockholders:

You are cordially invited to attend the annual meeting of stockholders of Voya Financial, Inc. (the Company), on Thursday, May 26, 2016, at 11:00 a.m., Eastern Daylight Time. The annual meeting of stockholders will be held as a virtual meeting only, accessible at the following website address: www.virtualshareholdermeeting.com/VOYA2016. The enclosed notice of annual meeting and proxy statement describe the items of business that we will conduct at the meeting and also provide you with important information about our Company, including our practices in the areas of corporate governance and executive compensation. I strongly encourage you to read these materials and then to vote your shares.

Diverse Board by Design

We began our public company journey as a spin-off from ING Group. In that formative time, we made a purposeful decision to create a truly diverse board, which we saw as critical to our business success and cultural transformation. At our initial public offering, we had three independent directors, each with deep industry knowledge and experience serving on other public companies boards. In 2014 and 2015, as ING Group sold its remaining holdings in Voya Financial, we added six more independent directors to create a new, independent board. In evolving our board over two short years, we deliberately and thoughtfully formed a board with diverse perspectives and experiences which we believe is critical to effective corporate governance and to successfully navigating the complex challenges and dynamic opportunities in front of us. Today, four of our nine independent directors are women, and our board reflects distinct and varied professional expertise, ethnicity, education and leadership experience. In 2015, the Women s Forum of New York honored us for having 40% or more women on our board and we achieved finalist status for the 2015 New York Stock Exchange Governance Services Best Board Diversity Initiative award.

Formation of Technology, Innovation and Operations Committee

Last year, we formed a board-level Technology, Innovation and Operations Committee to understand and integrate a number of critical emerging trends: the critical importance of rapidly evolving technologies across our value chain, the expanding use of data analytics, the increasing number of significant cyber-attacks across industries and the heightened scrutiny on cybersecurity issues by all stakeholders. In forming this Committee, we surveyed best practices among other companies with similar committees. The Committee s responsibilities include reviewing technology strategies and our innovation framework, and associated budgets; monitoring competitive trends in technology and innovation that can disrupt or enhance our businesses; and reviewing risk management policies and processes for technology risks.

Stockholder Engagement

We value our stockholders perspectives on our strategy and governance practices, and we believe that maintaining a dialogue with our stockholders is vital to our success. In 2015, we developed a plan to ensure strong stockholder engagement and to proactively address issues of importance to you. Since our last annual stockholders meeting, we have reached out to our top investors to discuss strategy and corporate governance matters such as board composition, diversity and leadership structure. This dialogue reflects our continued commitment to providing transparency and ensuring accountability for our plans and financial targets, which we discussed in detail at our first Investor Day meeting in June 2015.

Whether you plan to participate in the annual meeting or not, we strongly encourage you to vote so that your shares will be represented at the meeting. The enclosed materials contain instructions on how you can exercise your right to vote through the internet, by mail, or by telephone.

Thank you for your continuing support of Voya Financial.

Very truly yours,

Rodney O. Martin, Jr.

Chairman and Chief Executive Officer

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Voya Financial, Inc.

Notice of 2016 Annual Meeting of Stockholders

Time and Date	11:00 a.m., Eastern Daylight Time, on Thursday, May 26, 2016
Meeting website address	www.virtualshareholdermeeting.com/VOYA2016
Items of Business	Election of ten directors to our board of directors for one-year terms An advisory vote to approve executive compensation Approval of the adoption of the Voya Financial, Inc. 2017 Annual Cash Incentive Plan Approval of the adoption of the Voya Financial, Inc. Employee Stock Purchase Plan Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2016 A shareholder proposal to report on investments in companies tied to genocide Transaction of such other business as may properly come before our 2016 Annual Meeting of Stockholders
Record Date	The record date for the determination of the stockholders entitled to vote at our Annual Meeting of Stockholders, or any adjournments or postponements thereof, was the close of business on March 28, 2016

Your vote is important to us. Please exercise your right to vote.

Important Notice Regarding the Availability of Proxy Materials for our Annual Meeting to be held on May 26, 2016. Our Proxy Statement, 2015 Annual Report to Stockholders and other materials are available at www.proxyvote.com.

By Order of the Board of Directors,

Jean Weng
Senior Vice President, Deputy General
Counsel and Corporate Secretary
April 11, 2016

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Executive Summary

This summary highlights certain information contained elsewhere in our proxy statement. You should read the entire proxy statement carefully before voting. Please see the Glossary at the end of this proxy statement for a list of certain defined terms used throughout this proxy statement.

Matters to be Voted on at our 2016 Annual Meeting:

	Matter	Board Recommendation	See This Page for More Information
1.	Election of directors	FOR each Director Nominee	6
2.	Advisory vote on the approval of executive compensation	FOR approval	24
3.	A vote to approve the adoption of the Voya Financial, Inc. 2017 Annual Cash Incentive Plan	FOR approval	63
4.	A vote to approve the adoption of the Voya Financial, Inc. Employee Stock Purchase Plan	FOR approval	65
5.	A vote to ratify the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for 2016	FOR approval	72
6.	Shareholder proposal to report on investments in companies tied to genocide	AGAINST the proposal	81

Our proxy statement contains information about the matters to be voted on at our 2016 Annual Meeting of Stockholders (which we refer to in this proxy statement as the Annual Meeting), as well as information about our corporate governance practices, the compensation we pay our executives, relationships we have with certain related parties and other information about our Company. Our principal executive offices are located at 230 Park Avenue, New York, New York, 10169.

Please note that we are furnishing proxy materials to our stockholders via the Internet, instead of mailing printed copies of those materials to each stockholder. By doing so, we save costs and reduce our impact on the environment. A Notice of Internet Availability of Proxy Materials, which contains instructions about how to access our proxy materials and vote online or by mail, will be mailed to our stockholders beginning on April 11, 2016.

Your vote is important. Please exercise your right to vote.

2015 Business Highlights

2015 was a significant year for us as ING Group sold its remaining common stock holding in Voya Financial and we became a fully independent company. Following the sale, we added three new independent directors to our board of directors, completing the formation of our board, which is fully independent other than Mr. Martin, our Chairman and CEO. We also announced in 2015 new Ongoing Business Adjusted Operating Return on Equity[1] targets as we seek to pursue further profitable growth. We describe below some of our achievements in 2015.

[1] Ongoing Business Adjusted Operating Return on Equity is a non-GAAP financial measure, See Exhibit A Non-GAAP Financial Measures.

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Continued ROE improvement.

We achieved, at the end of 2014, Ongoing Business Adjusted Operating Return on Equity of 12.1%, marking the early achievement of our original 2016 Ongoing Business Adjusted Operating Return on Equity target of 12-13% that we set out in our IPO in 2013. In early 2015, we set out our new Ongoing Business Adjusted Operating Return on Equity target of 13% to 14% for 2018, which was subsequently increased to 13.5% to 14.5% at our Investor Day in June 2015. Our Ongoing Business Adjusted Operating Return on Equity in 2015 was 12.1%. To support our growth efforts and increase our competitiveness, we are making $350 million in strategic investments through 2018 to drive Ongoing Business Adjusted Operating Return on Equity improvement, reduce operating costs, simplify the Company s operating model, increase speed to market and improve the customer experience. We are embracing a customer-centric model that will utilize technology and analytics to drive unique customer experiences integrated with a set of holistic solutions that help our customers get ready to retire better.

Effective use of excess capital.

In 2015, we continued to provide value to stockholders, in part through the use of $1.5 billion of excess capital to repurchase our common stock, including $600 million of our common stock purchased from ING Group in connection with the sale of all of its remaining ownership of our common stock in March 2015. Since our IPO and through year-end 2015, we had repurchased $2.3 billion of our common stock. In early 2016, we announced that the board of directors had approved an additional $700 million of share repurchases for 2016.

Strong capital position.

We maintained robust capital with a strong estimated combined risk-based capital ratio of 485% at December 31, 2015, well above our target of 425%. We maintained our debt to capital ratio at December 31, 2015 below our target of 25% at 22.5%, even as we repurchased a significant amount of stock during 2015. Our holding company liquidity was $674 million at December 31, 2015, above our 24-month liquidity target of $450 million. In addition, we enhanced our financial flexibility through a contingent capital transaction providing a $500 million source of liquidity to the Company through rights to issue senior debt in exchange for U.S. Treasury securities held by a trust.

Upgrades by rating agencies.

During 2015, each of S&P, Moody s and Fitch upgraded our ratings. Some of the factors cited by the rating agencies in the upgrades included management s progress on executing our strategic goals, continuing improvement in our financial profile, particularly profitability, financial flexibility and significant improvement in our balance sheet strength, and improved debt servicing capacity. Below is a table that sets forth the details of the upgrades:

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Compensation and Governance Highlights What is New in 2015

Our pay-for-performance approach to compensation

In 2015, ING Group sold its remaining holding of our common stock. As a result of ING Group s exit, we were no longer subject to European regulations that limited our ability to fully implement our intended performance-based compensation programs. Base salary for the named executive officers (NEOs) in 2015 stayed largely unchanged from 2014. Our 2015 annual incentive awards and the size of our long-term equity grants made to our NEOs for 2015 were determined based on the achievement of business and individual goals. In addition, 55% of the long-term equity award grants made to our NEOs in our ongoing compensation program were subject to the achievement of performance metrics. See Part II: Compensation Matters Compensation Discussion and Analysis Overview Elements of Compensation. In December 2015, we granted one-time stock options that are performance-vested to our senior management, including our NEOs. The options vest upon the achievement of specified levels of Ongoing Business Adjusted Operating Return on Equity. These options were granted to further align the interest of senior management with business objectives that we have communicated to investors.

In 2016, a majority of the equity awards made to NEOs will continue to be subject to performance criteria, and all such performance awards will vest in equal amounts based on a three-year performance cycle. In addition, in 2016, we replaced distributable cash flow with relative total shareholder return versus our compensation peer group as a performance metric for long-term equity-based incentive compensation. Utilizing total shareholder return versus our compensation peer group provides a direct correlation between total shareholder return results and our compensation decisions; hence further aligning our compensation packages with stockholder interests.

We show below the components of 2015 compensation for our Chairman and Chief Executive Officer as well as for the other NEOs and the percentage of such compensation that is equity-based or at-risk.

New compensation-related policies

In 2015, we adopted a new compensation clawback policy whereby all performance-based compensation and equity-based compensation are subject to clawback by us upon restatement of our financial statements or upon an employee s misconduct. The policy became effective as of January 1, 2016.

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In addition, we adopted a 10b5-1 plans policy in 2015. Employees can only enter into 10b5-1 plans within certain parameters such as a plan can only be entered into during our open trading window and when an employee does not otherwise have material nonpublic information, and the plan must provide a cooling-off period of 45 days after entry into the plan before trading can occur.

Furthermore, in 2015, we adopted a new Human Resources Risk Policy which outlines the roles and responsibilities of the Compensation and Benefits Committee and management to monitor compensation and benefit risks as well as key talent risks. The policy is based on the following principles:

- align compensation programs and decisions with stockholder interests,
- attract, retain and motivate executive talent to lead the Company to success,
- establish an appropriate approach to governance that reflects the needs of all stakeholders and includes the Company s right to clawback compensation in certain circumstances,
- support a business culture based on the highest ethical standards and
- manage risk taking by executives by encouraging prudent decision making.

Revised corporate governance guidelines

We revised our Corporate Governance Guidelines in 2015 in order to encourage continuing education of our directors and to further align directors with stockholders interests. The revised Corporate Governance Guidelines provide for reimbursement to each director of the cost of continuing education courses up to $15,000 per year. It also includes stock ownership guidelines for directors which require directors to own Voya stock in an amount that is five times the annual board cash fees by the later of March 2020 or the fifth anniversary of the director s initial election or appointment to the board.

Our corporate governance and compensation practices

We believe that strong and sustainable corporate governance is essential to the effective oversight of the Company. As such, we continuously review and strive to improve our corporate governance practices. We list below our current key corporate governance practices:

Key Corporate Governance Practices

Proactive stockholder engagement plan*	ü
Annual election of directors	ü
Majority voting of directors	ü

Independent directors meet regularly in executive sessions, including with our external auditors	ü
Annual board and committee self-evaluations	ü
Annual advisory vote on executive compensation	ü
Stock ownership requirements for directors and executive officers*	ü
No poison pill	ü
Director orientation and continuing education*	ü
Anti-hedging and anti-pledging policies for directors and employees (including officers)*	ü
75% board and committee attendance	ü

* Implemented or revised in 2015 or 2016.

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In addition, we endeavor to maintain good corporate governance standards with respect to our executive compensation policies and practices. Our current key compensation-related practices and policies include the following:

Key Compensation-Related Governance Practices

What we do:

ü Awards in our annual incentive plan are based on key financial measures set at the beginning of the year that we use to determine the success of our business

ü Individual performance objectives are set at the beginning of the year and reviewed following the conclusion of each year

ü A majority of ongoing long-term incentive equity grants to our NEOs are performance stock units*

ü The Compensation and Benefits Committee s independent compensation consultant performs services only for the Committee

ü Executive perquisites are limited and do not include tax gross-ups

ü Executives are eligible for the same benefits as full-time and part-time employees, including health, life insurance, disability benefits

ü Executives are subject to clawbacks, including no-fault clawbacks in the case of a financial restatement*

What we don t do:

v No single trigger vesting requirement for change of control benefits

v No liberal share recycling for shares used to satisfy tax withholding requirements or tendered in payment of an option exercise price

v No excise tax gross-up provisions

v No re-pricing of stock options permitted without stockholder approval

* Implemented in 2015 or 2016.

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Part I: Corporate Governance

Agenda Item 1: Election of Directors

Our board consists of ten directors, who, pursuant to our Amended and Restated Certificate of Incorporation, are elected annually by our stockholders for one-year terms. Currently, our board consists of nine independent directors and our CEO (who also serves as chairman of the board). Frederick S. Hubbell, one of the nine independent directors, is currently our Lead Director.

At our Annual Meeting, our stockholders will be asked to elect the ten members of our board of directors.

Board Recommendation: Our board of directors unanimously recommends that our stockholders elect each of our Director Nominees described below under Our Director Nominees .

OUR DIRECTOR NOMINEES

Evaluation of our Director Nominees

The Nominating and Governance Committee of our board of directors has responsibility for evaluating potential candidates for membership on our board and for recommending to our board the ten individuals who will become the Company s nominees for director (who we refer to in this proxy statement as Director Nominees).

In identifying and recommending director candidates, the Committee places primary emphasis on the criteria set forth in our Corporate Governance Guidelines, including that candidates should be persons of high integrity who possess independence, forthrightness, inquisitiveness, good judgment and strong analytical skills. The Committee also considers whether nominees have demonstrated a commitment to devote the time required for board duties, including attendance at meetings; whether they possess a team-oriented ethic consistent with the Company s values; and whether they are committed to the interests of all stockholders as opposed to those of any particular constituency.

The Committee s assessment of the overall composition of the board encompasses consideration of diversity (four of our nine independent directors are women), age (three of our nine independent directors are under age 60), skills and significant experience and prominence in areas of importance to the Company.

Experience and Qualifications of our Director Nominees

Corporate Governance	Gender and Ethnic Diversity
Current and Former CEOs	Age Diversity
Risk Management	Marketing
Technology	Extensive Financial Services Industry Experience

Our Nominating and Governance Committee does not set specific minimum qualifications that directors must meet in order for the Committee to recommend them to our board, but specific characteristics considered by the Committee when evaluating candidates for the board include:

whether the candidate possesses significant leadership experience;
the candidate s accomplishments and reputation in the business community;
whether the candidate is financially literate or has other professional business experience relevant to an understanding of our business; and
whether the nominee is independent for purposes of the New York Stock Exchange (NYSE) listing rules.

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In 2015, Spencer Stuart, an executive search consulting firm, assisted the Company in identifying potential candidates for its board of directors.

Consideration of Stockholder Nominees

It is the policy of the Nominating and Governance Committee to consider candidates recommended by stockholders in the same manner as other candidates. Stockholders wishing to submit potential director candidates for consideration by our Nominating and Governance Committee should submit the names of their nominees, a description of their qualifications and background, and the signed consent of the nominee to be so considered, to our Nominating and Governance Committee, care of the Corporate Secretary, Voya Financial, Inc., 230 Park Avenue, New York, New York 10169. For more information on how and when to submit a nomination, see Part VI: Other information Frequently asked questions about our Annual Meeting How do I submit a stockholder proposal for the 2017 Annual Meeting? .

The Nominees

The following table sets forth our Director Nominees, their ages, their status as independent for purposes of NYSE listing rules, their board and business experience.

Name	Age	Independent	Director Since	Occupation	Other Public Company Boards
Lynne Biggar	53	Yes	2014	Chief Marketing and Communications Officer, Visa Inc.	Marketo Inc.
Jane P. Chwick	53	Yes	2014	Co-Chief Operating Officer, LiquidTalent	MarketAxess
Ruth Ann M. Gillis	61	Yes	2015	Director	KeyCorp. Snap-On Inc.
J. Barry Griswell	66	Yes	2013	Director	Herman Miller, Inc. Och-Ziff Capital Management Group
Frederick S. Hubbell (Lead Director)	64	Yes	2012	Director	Macerich Company
Rodney O. Martin, Jr.	63	No	2011	Chairman of the Board and CEO, Voya Financial, Inc.	None(1)
Byron H. Pollitt, Jr.	64	Yes	2015	Director	None
Joseph V. Tripodi	60	Yes	2015	Chief Marketing Officer, The Subway Corporation	None
Deborah C. Wright	58	Yes	2014		Time Warner Inc.

				Senior Fellow, Ford Foundation	Carver Bancorp, Inc.
David Zwiener	61	Yes	2013	Operating Executive, The Carlyle Group	PartnerRe Ltd. (until March 18, 2016)

(1) Mr. Martin is also a director of two of our wholly owned subsidiaries, Voya Retirement Insurance and Annuity Company and Voya Insurance and Annuity Company, each of which is a Securities and Exchange Commission (SEC) registrant.

If elected by our stockholders, the ten Director Nominees, all of whom are currently members of our board, will serve for a one-year term expiring at our 2017 Annual Meeting of Stockholders. Each duly elected

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director will hold office until his or her successor has been elected and qualified or until the director s earlier resignation or removal.

Each of our Director Nominees has been approved and nominated for election by our board. All of our directors are elected by majority vote of our stockholders, excluding abstentions.

Below is biographical information about our Director Nominees. This information is current as of the date of this proxy statement and has been confirmed by each of the Director Nominees for inclusion in this proxy statement.

Lynne Biggar

Lynne Biggar has been a director of the Company since October 2014. Ms. Biggar is the Executive Vice President and Chief Marketing and Communications Officer of Visa Inc. Prior to joining Visa in February 2016, Ms. Biggar had been the Executive Vice President of Consumer Marketing + Revenue at Time Inc. since November 2013. Prior to that, Ms. Biggar served as Executive Vice President & General Manager of International Card Products + Experiences for American Express beginning in January 2012. From August 2009 to January 2012, Ms. Biggar served as Executive Vice President & General Manager of the Membership Rewards and Strategic Card Services group at American Express. Prior to that, Ms. Biggar led American Express consumer travel business from January 2005 to July 2009. Before joining American Express in 1992, Ms. Biggar held various positions in international strategy and marketing. Ms. Biggar holds a B.A. from Stanford University and an MBA, Marketing and Organizational Management from Columbia University Graduate School of Business.

Qualifications

Ms. Biggar has been selected as a Director Nominee in light of her extensive experience in brand development, marketing and strategic growth of several large public companies.

Jane P. Chwick

Jane P. Chwick has been a director of the Company since May 2014, and serves as the Chairman of our Technology, Innovation and Operations Committee. Ms. Chwick is the Co-Chief Operating Officer of LiquidTalent, an online marketplace startup that matches freelance talents to employers. Ms. Chwick retired as the Co-Chief Operating Officer of Technology for The Goldman Sachs Group, Inc. in 2013, where she was employed in increasingly senior positions from 1983 until 2013. Ms. Chwick serves on the boards of MarketAxess Holdings, Inc., the Queens College Foundation and Girls Who Code. Ms. Chwick holds a bachelor s degree in Mathematics from Queen s College and a Masters of Business Administration in Management Sciences and Quantitative Methods from St. John s University.

Qualifications

Ms. Chwick has been selected as a Director Nominee in light of her experience as chief operating officer of a major function within a global financial institution, and her experience in technology, strategy, risk management and operations.

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Ruth Ann M. Gillis

Ruth Ann M. Gillis has been a director of the Company since July 2015. Ms. Gillis retired in 2014 as the Executive Vice President and Chief Administrative Officer of Exelon Corporation and president of Exelon Business Services Company. She previously served as Executive Vice President of Exelon s Commonwealth Edison Company subsidiary as well as Senior Vice President and Chief Financial Officer of Exelon Corporation. Prior to joining Exelon in 1997, Ms. Gillis was Vice President, Treasurer and Chief Financial Officer at University of Chicago Hospitals and Health Systems as well as Senior Vice President and Chief Financial Officer of American National Bank, a subsidiary of First Chicago Corporation. Ms. Gillis also serves on the boards of KeyCorp. and Snap-On Incorporated. In addition, Ms. Gillis serves on the boards of The Goodman Theatre of Chicago, The Lyric Opera of Chicago and The University of Chicago Cancer Research Foundation. Ms. Gillis received a bachelor s degree in economics from Smith College and an MBA in finance from the University of Chicago Graduate School of Business.

Qualifications

Ms. Gillis has been selected as a Director Nominee in light of her extensive experience in strategy, risk management and operations, her knowledge of accounting and finance and her experience serving as a director of other U.S. public companies.

J. Barry Griswell

J. Barry Griswell has been a director of the Company since May 2013, and serves as Chairman of our Compensation and Benefits Committee. Mr. Griswell is the retired Chairman and Chief Executive Officer of Principal Financial Group, positions he held from 2002 to 2009 and 2000 to 2008, respectively. He remained a non-executive member of Principal Financial Group s Board of Directors until 2010. Prior to joining Principal Financial Group in 1988, Mr. Griswell served as President and Chief Executive Officer of MetLife Marketing Corporation, a subsidiary of Metropolitan Life Insurance Company. In 2011, Mr. Griswell joined the board of directors of Och-Ziff Capital Management Group, where he serves as Chair of the Compensation Committee, and since 2004 he has been a member of the board of directors of Herman Miller, Inc., where he currently is Chair of the Compensation Committee and a member of the Executive Committee. From 2010 to 2013, Mr. Griswell served as a director of National Financial Partners Corp. From his retirement in 2008 from Principal Financial Group until July 1, 2013, Mr. Griswell served as the head of the Community Foundation of Greater Des Moines, first as President and, from July 2011 until July 2013, as Chief Executive Officer. Mr. Griswell has held leadership positions with several industry trade associations, including ACLI, LIMRA, the Life Underwriting Training Council and LL Global. Mr. Griswell is the co-author of

The Adversity Paradox: An Unconventional Guide to Achieving Uncommon Business Success (2009). Mr. Griswell received a B.A. from Berry College and an M.B.A. from Stetson University.

Qualifications

Mr. Griswell has been selected as a Director Nominee in light of his extensive experience in the U.S. retirement and life insurance industry, his financial expertise and his experience serving as a director and officer of other U.S. public companies.

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Frederick S. Hubbell

Frederick S. Hubbell has been a director of the Company since 2012. Mr. Hubbell serves as our Lead Director and as Chairman of our Nominating and Governance Committee. During 2012, prior to his appointment to our board of directors, Mr. Hubbell was an independent advisor to ING Group for approximately nine months in its consideration of potential transactions to divest us from ING Group. He served as a member of the Executive Board of ING Group from 2000 to 2006 and was Chairman of Insurance and Asset Management Americas for ING Group from 2004 to 2006. Mr. Hubbell was a member of the Executive Committee of Financial Services International for ING Group from 1999 to 2000 and served as President and Chief Executive Officer of the United States Life and Annuities Operations for ING Group from 1997 to 1999. He became President and Chief Executive Officer of Equitable Life Insurance Company of Iowa in 1989 and Chairman in 1993, and served in both roles until ING Group s acquisition of Equitable in 1997. Mr. Hubbell was Chairman of Younkers, a retail department store business from 1985 to 1992. He was head of strategic planning of Equitable Life Insurance Company of Iowa from 1983 to 1985. Mr. Hubbell began his career as a lawyer in the United States at Dewey, Ballantine, Bushby, Palmer & Wood LLP from 1976 to 1978 and also practiced at Hughes Hubbard and Reed LLP from 1978 to 1981, and was a partner at Mumford, Schrage, Merriman and Zurek from 1981 to 1983. Mr. Hubbell received his B.A. from University of North Carolina, Chapel Hill in 1973 and his J.D. from University of Iowa in 1976. He serves on the Board of Directors of The Macerich Company, the Board of Directors of the Community Foundation of Greater Des Moines, and the Board of Trustees of Simpson College.

Qualifications

Mr. Hubbell has been selected as a Director Nominee in light of his deep understanding of the U.S. insurance business, his background in financial services and his experience serving as a director on the boards of U.S. public companies.

Rodney O. Martin, Jr.

Rodney O. Martin, Jr. has been our chief executive officer and a director of the Company since 2011. Mr. Martin was appointed Chairman of the board of directors upon completion of our initial public offering in May 2013, and also serves as chairman of the board s Executive Committee. As Chief Executive Officer, Mr. Martin is responsible for the overall strategy and performance of the Company. Mr. Martin began his insurance career as an agent with Connecticut Mutual Life Insurance Company, where, from February 1975 to August 1995, he served in various marketing and management positions. Mr. Martin ultimately advanced to become president of Connecticut Mutual Insurance

Services. In 1995, Mr. Martin joined the American General Life Companies as president and chief executive officer where he ran the U.S. life insurance businesses until they were acquired by American International Group, Inc. (AIG), in 2001. At AIG, Mr. Martin held positions of increasing responsibility, from chief operating officer of AIG Worldwide Life Insurance, chairman and chief executive officer of American Life Insurance Company, chairman of American International Assurance, and most recently, chairman of AIG s International Life and Retirement Services businesses until November 2010. Mr. Martin received his bachelor s degree in business administration from Alfred University in Alfred, N.Y., and is also a Life Underwriter Training Council Fellow. Mr. Martin has served on the Boards of Directors of American Council of Life Insurers and LIMRA.

Qualifications

Mr. Martin has been selected as a Director Nominee in light of his extensive leadership experience within the retirement and life insurance industries, his understanding of the Company s business and the important role he has played in determining the Company s strategy and vision as a public company.

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Byron H. Pollitt, Jr.

Byron H. Pollitt, Jr. has been a director of the Company since July 2015. Mr. Pollitt was the Chief Financial Officer of Visa Inc. from 2007 to 2015. From 2003 to 2007, Mr. Pollitt served as Executive Vice President and Chief Financial Officer of Gap Inc. From 1990 to 2003, Mr. Pollitt held a number of senior leadership roles at The Walt Disney Company. In addition to serving as Executive Vice President and Chief Financial Officer for Walt Disney Parks and Resorts from 1999 to 2003, Mr. Pollitt also previously served as Senior Vice President and Chief Financial Officer for Disneyland Resort and Vice President of Corporate Planning. In December 2015, Mr. Pollitt was appointed to the Finance Commission of the International Federation of Red Cross and Red Crescent Societies. Mr. Pollitt served on the boards of American Red Cross Bay Area between 2005 and 2014, and Orange County between 1997 and 1999. Mr. Pollitt received a bachelor s degree in business economics from the University of California-Riverside and an MBA from Harvard Business School.

Qualifications

Mr. Pollitt has been selected as a Director Nominee in light of his deep knowledge of finance and accounting and his extensive leadership experience with U.S. public companies.

Joseph V. Tripodi

Joseph V. Tripodi has been a director of the Company since April 2015. Mr. Tripodi has been the Chief Marketing Officer of The Subway Corporation since December 2015. Prior to that, Mr. Tripodi was the Executive Vice President and Chief Marketing & Commercial Officer of The Coca-Cola Company from 2007 to February 2015. Prior to joining The Coca-Cola Company in 2007, Mr. Tripodi was Senior Vice President and Chief Marketing Officer of Allstate Insurance Company from 2003 to 2007. Mr. Tripodi also previously served as Chief Marketing Officer for The Bank of New York in 2002 and Seagram Spirits & Wine from 1999 to 2002. Prior to joining Seagram, Mr. Tripodi held several marketing roles at MasterCard International, including serving as its Executive Vice President, Global Marketing, Products and Services from 1989 to 1998. Mr. Tripodi holds a B.A. from Harvard College and an M.S. from The London School of Economics.

Qualifications

Mr. Tripodi has been selected as a Director Nominee in light of his extensive experience in marketing, brand development, and customer experience of several large public and private companies.

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Deborah C. Wright

Deborah C. Wright has been a director of the Company since May 2014 and serves as the Chairman of our Finance Committee. Ms. Wright is a Senior Fellow in the Economic Opportunity and Markets Program of the Ford Foundation. Ms. Wright is also currently the Chairman of the Board of Carver Bancorp, Inc. and Carver Federal Savings Bank, a position she has held since 2005. Ms. Wright served as Chief Executive Officer of Carver Bancorp, Inc. and Carver Federal Savings Bank from 1999 to 2014 and as the President of Carver Bancorp, Inc. and Carver Federal Savings Bank from 1999 to 2005. From 1996 to 1999, Ms. Wright served as the President and Chief Executive Officer of the Upper Manhattan Empowerment Zone Development Corporation. Ms. Wright is a director and chairman of the audit and finance committee of Time Warner Inc., and was previously on the board of directors of Kraft Foods Inc. (now Mondelēz International, Inc. and Kraft Foods Group Inc.). Ms. Wright currently serves as director, chairman of the audit committee and member of the executive committee of Memorial Sloan-Kettering Cancer Center. Ms. Wright holds A.B., J.D. and M.B.A. degrees from Harvard University.

Qualifications

Ms. Wright has been selected as a Director Nominee in light of her extensive experience in the financial services industry and her experience on public company boards and audit committees.

David Zwiener

David Zwiener has been a director of the Company since May 2013, and serves as Chairman of our Audit Committee. Effective March 24, 2016, Mr. Zwiener has been engaged as an Operating Executive of The Carlyle Group. From January 25, 2015 to March 18, 2016, Mr. Zwiener was Interim CEO at PartnerRe Ltd. Since 2010, Mr. Zwiener has been a Principal in Dowling Capital Partners. Prior to joining Dowling Capital Partners, Mr. Zwiener was Chief Financial Officer of Wachovia Corporation. From 2007 to 2008, he was Managing Director and Co-Head of the Financial Institutions Group at The Carlyle Group. From 1995 to 2007, Mr. Zwiener served in increasingly responsible positions at The Hartford, rising to President and Chief Operating Officer Property & Casualty. Mr. Zwiener was until March 18, 2016 a director of PartnerRe Ltd. and is currently a trustee of the New Britain Museum of American Art and a director of the Hartford Hospital. He previously served as a director of CNO Financial Group (2010-2011), The Hartford (1997-2007) and Sheridan Healthcare, Inc. (1998-2004). Mr. Zwiener received an A.B. degree from Duke University and an M.B.A. from the Kellogg School of Management at Northwestern University.

Qualifications

Mr. Zwiener has been selected as a Director Nominee in light of his extensive experience in the financial services and U.S. insurance industries, his knowledge of finance and accounting and his background as a director and officer of U.S. public companies.

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BOARD LEADERSHIP

Our Nominating and Governance Committee has considered the leadership structure of our board, and has determined that it is in the best interest of the Company for the positions of Chief Executive Officer and Chairman to be held by a single individual, Mr. Martin. The Committee made this determination in light of Mr. Martin s experience with the Company; the nature of the leadership he has demonstrated within our Company and on our board; and the role fulfilled by Mr. Hubbell, our Lead Director, as described below. The Committee believes that this structure is appropriate for us because it allows the individual with primary responsibility for managing the Company s day-to-day operations, the Chief Executive Officer, to chair regular board meetings and focus the directors attention on the issues of greatest importance to the Company and its stockholders while also providing for effective oversight by the board through an independent lead director. It is the policy of our board that, during any period where the Chairman of the board is not independent for purposes of the NYSE listing rules, the board will appoint a Lead Director who will be an independent director. Mr. Hubbell is an independent director.

Board Leadership Structure

Under the leadership structure adopted by our board, the Chairman and CEO and the Lead Director have complementary roles. The following table outlines the respective responsibilities held by each:

Chairman and CEO	Lead Director
Responsible for managing the Company on a day-to-day basis.	Consults on meeting agendas and schedules of our board of directors.
Chairs board meetings.	Presides over the executive sessions of our board held by non-management directors without any management director present.
Works with Lead Director to set agenda for board meetings.	Chairs regular board meetings held when the Chairman of our board is absent.
Guides discussions at board meetings.	Together with the chair of the Compensation and Benefits Committee, coordinates the evaluation of the performance of the CEO by our non-management directors.
Communicates significant business developments and time-sensitive matters to the board.	Serves as a liaison between the non-management members of our board of directors and the Chairman of the board, as a contact person to facilitate communications by our employees, stockholders and others with the non-management directors.
Sets and leads the implementation of corporate policy and strategy.	Reviews the quality, quantity, appropriateness and timeliness of information provided to our board.
Interacts daily with the senior leadership of our Company.	
Meets frequently with clients and stockholders, providing an opportunity to understand and respond to concerns and feedback; and communicates feedback to our board.	
Chairs annual stockholder meeting.	

Serves as a member and the chairperson of any independent committee designated to review and approve related party transactions.

Oversees the process on CEO succession planning.

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BOARD ROLE IN RISK OVERSIGHT

Our board carries out its risk oversight function through its regularly scheduled meetings, through its committees (including the Audit Committee, which consistent with NYSE rules has a central role in risk oversight), and through informal interactions and discussions between our directors and our senior management. In particular, the committees of our board focus on overseeing the following risks:

In addition to the above, the board, through the Nominating and Governance Committee and the Compensation and Benefits Committee, oversees succession planning of our CEO and other senior management members.

The board receives regular reports from the management risk committee of the Company and the Company s Chief Risk Officer on the Company s ongoing adherence to the board s risk-related policies and the status of the Company s risk management programs.

2015 BOARD MEETINGS

In 2015, our board held nine meetings. Our independent directors also met four times in executive session during 2015, in meetings presided over by Mr. Hubbell, our Lead Director.

No directors attended fewer than 75% of the aggregate number of meetings of the board and of the board committees on which the director served during 2015, the threshold for disclosure under SEC rules.

We encourage our directors to attend each of our annual meetings. In 2015, seven of the eight then directors attended the Annual Meeting of Stockholders.

DIRECTOR INDEPENDENCE

As required by NYSE rules, our board of directors considers annually whether each of its members is independent for purposes of NYSE rules. Those rules provide that a director is independent if our board determines that the director does not have any direct or indirect material relationship with Voya Financial.

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Our board has determined that each of Ms. Biggar, Ms. Chwick, Ms. Gillis and Ms. Wright, and Messrs. Griswell, Hubbell, Pollitt, Tripodi and Zwiener, are independent. This determination was based, in part, on detailed information that each director provided our board regarding his or her business and professional relationships, and those of his or her family members, with Voya Financial and those entities with which we have significant business or financial interactions.

In making its independence determinations, our board considered both the bright line independence criteria set forth in NYSE rules, as well as other relationships which, although not expressly inconsistent with independence under NYSE, may nevertheless have been determined to constitute a material direct or indirect relationship that would prevent a director from being independent. These included relationships and transactions in the following categories, which our board has deemed immaterial to the Director s independence due to the nature of the relationship or transaction or the amount involved:

Ordinary course customer or client transactions. Ordinary-course transactions between the Company and another entity, where the other entity is our customer or client, or where we are the customer or client of the other entity, and where our director:

- is the non-executive Chairman of the other entity (Ms. Wright);
- is a non-executive director of the other entity (Ms. Chwick); or
- is a less-than-five percent shareholder of the other entity (Mr. Hubbell);

and where the annual payments made or received by the Company do not exceed the greater of $1 million or 2 percent of the other entity s gross revenues.

Ordinary course charitable donations. Charitable donations made in the ordinary course (including through our matching gift program) to a charitable organization of which our director (Messrs. Griswell and Zwiener, and Ms. Biggar, Ms. Gillis and Ms. Wright) is a board member or trustee, or holds a similar position.

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BOARD COMMITTEES

Our board of directors has the following standing committees: Audit, Compensation and Benefits, Nominating and Governance, Finance, Technology, Innovation and Operations, and Executive. The current members of the board and the committees of the board on which they currently serve are identified below.

	Audit Committee	Compensation and Benefits Committee	Nominating and Governance Committee	Finance Committee	Technology, Innovation and Operations Committee	Executive Committee
Rodney O. Martin, Jr. (Chairman of the Board of Directors and CEO)						
Frederick S. Hubbell (Lead Director)						
Lynne Biggar						
Jane P. Chwick						
Ruth Ann M. Gillis						
J. Barry Griswell						
Byron H. Pollitt, Jr.						
Joseph V. Tripodi						
Deborah C. Wright						
David Zwiener						
Number of meetings in 2015	11	8	9	4	2*	1

= Member

= Chair

* The Technology, Innovation and Operations Committee was formed in July 2015.

Audit Committee

The Audit Committee s primary function is to assist the board of directors in fulfilling its oversight responsibilities of the financial reports and other financial information filed with the SEC or provided by us to regulators; our risk and capital profile and policies; our independent auditors qualifications and independence; and the performance of our independent auditors and our internal audit function.

See *Part III Audit-Related Matters* of this proxy statement for additional information about our Audit Committee.

Compensation and Benefits Committee

The Compensation and Benefits Committee is responsible for annually reviewing and approving the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and evaluating his or her performance in light of these goals; determining the compensation of our executive officers and other appropriate officers, and administering our incentive and equity-based compensation plans.

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The Compensation and Benefits Committee has the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the board of directors or management. With respect to compensation consultants retained to assist in the evaluation of director, chief executive officer or senior executive compensation, this authority is vested solely in the Compensation and Benefits Committee.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for identifying and recommending candidates for election to our board of directors and each committee of our board of directors; reviewing and reporting to the board of directors on compensation of directors and board committee members; and developing, recommending and monitoring corporate governance principles applicable to the board of directors and the Company as a whole.

Finance Committee

The Finance Committee is responsible for reviewing our financial affairs based upon periodic reports and recommendations of our management; monitoring our financial structure and long-term financial plan and recommending appropriate action to our board of directors with respect to financial policies, allocation of capital to our businesses and methods of financing our businesses; monitoring our capital needs and financing arrangements, our ability to access capital markets and management s financing plans; and reviewing and approving or recommending for approval certain issuances of securities, investments, dispositions and other transactions above certain amounts.

Technology, Innovation and Operations Committee

The Technology, Innovation and Operations Committee was formed in July 2015 and is responsible for reviewing technology and innovation strategies and associated budgets; reviewing measurements and tracking systems in place to achieve successful innovation; monitoring existing and future trends in technology and innovation; reviewing technology risk exposures and steps to monitor and control such exposures and reviewing risk management and risk assessment guidelines and policies regarding technology risks.

Executive Committee of the Board

The Executive Committee of the board is responsible for taking action where required in exigent circumstances, where it is impracticable to convene, or obtain the unanimous written consent of, the full board of directors.

STOCKHOLDER ENGAGEMENT

In an effort to continuously improve our corporate governance processes and communications, we have developed this year an annual engagement plan to systematically reach out to stockholders and to proactively address issues that are important to our stockholders. We value stockholders views and insights and believe that two-way dialogue builds informed relationships that promote transparency and accountability.

While our board, through the Nominating and Governance Committee, oversees stockholder matters, management has the principal responsibility for stockholder communications and engagement. Management provides regular updates to the board concerning stockholder feedback. The board considers stockholder perspectives as well as the interests of all stakeholders when overseeing Company strategy, formulating corporate governance practices and designing compensation programs.

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Since our last annual stockholders meeting, we have reached out to our top investors representing approximately 25% of our outstanding shares. Topics discussed included our strategy, corporate governance matters such as board composition, diversity and leadership structure, executive compensation program and sustainability efforts. We solicited feedback from stockholders on these topics and provided the feedback to the Nominating and Governance Committee.

BOARD CONTINUING EDUCATION

In 2015, we revised our Corporate Governance Guidelines to encourage directors to attend director continuing education courses by providing reimbursement of such courses sponsored by recognized organizations for up to $15,000 per year. In addition to such reimbursement, we provide directly, and with the assistance of outside advisors, presentations to the board on current issues or topics relevant to the board, including corporate governance trends and practices, and external perspectives and views of analysts and investors. For new directors, we provide a half-day orientation where senior management provides detailed presentations on our strategies and operations.

OUR EXECUTIVE OFFICERS

Management of the Company is led by the Management Executive Committee, which comprise of all of the executive officers set forth below. The Management Executive Committee is tasked with setting corporate strategy, managing overall operating performance, building a cohesive culture and establishing our organizational structure. Each member of the Management Executive Committee is also a director of the board of directors of Voya Foundation and Mr. Martin is the chairman of the board of Voya Foundation. See Corporate Responsibility Community Investment for a description of Voya Foundation. The following table presents information regarding our executive officers.

Name	**Age**	**Position**
Rodney O. Martin, Jr.	63	Chairman and Chief Executive Officer
Alain M. Karaoglan	53	Executive Vice President and Chief Operating Officer; Chief Executive Officer, Retirement and Investment Solutions
Ewout L. Steenbergen	46	Executive Vice President and Chief Financial Officer
Jeffrey T. Becker	50	Chief Executive Officer, Investment Management
Charles P. Nelson	54	Chief Executive Officer, Retirement
Chetlur S. Ragavan	61	Executive Vice President and Chief Risk Officer
Kevin D. Silva	62	Executive Vice President and Chief Human Resources Officer
Michael S. Smith	52	Chief Executive Officer, Insurance Solutions and Closed Block Variable Annuities
Patricia J. Walsh	50	Executive Vice President and Chief Legal Officer

Set forth below is biographical information about each of the executive officers named in the table above.

Rodney O. Martin, Jr. has served as chief executive officer and a member of the board of directors of Voya Financial, Inc. since April 2011. Additional biographical information regarding Mr. Martin is provided above, under Our Director Nominees .

Alain M. Karaoglan has served as executive vice president and chief operating officer since September 2012, and is the CEO of Retirement and Investment Solutions; from April 2011 to September 2012, Mr. Karaoglan served as executive vice president, finance and strategy. Mr. Karaoglan provides oversight to our Retirement, Investment

Management and Annuities businesses, as well as Information Technology, Operations, Brand/Marketing, Digital and the Enterprise Project Management Office. Mr. Karaoglan also served as a member of the board of directors from April 2011 to April 2013. Prior to joining us, Mr. Karaoglan was senior vice

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president, Divestiture, for AIG from June of 2009 to April 2011. Prior to AIG, from September 2007 to April 2009, Mr. Karaoglan was managing director, Equity Research, for Banc of America Securities LLC. From October of 2000 to June 2007, he was managing director, North American Equity Research, at Deutsche Bank Securities Inc. Previously, from August 1997 to October 2000, he was an equity research analyst at Donaldson Lufkin & Jenrette after being in investment banking for approximately 10 years (1988-1997) at First Boston Corporation and, as a managing director at Bear Stearns, where he advised companies in corporate finance and merger and acquisitions transactions. Mr. Karaoglan received bachelor s degrees, both magna cum laude, in business administration and economics from Pepperdine University and received his M.B.A. from Dartmouth College s Tuck School of Business.

Ewout L. Steenbergen has served as executive vice president and chief financial officer of the Company since January 2010. Mr. Steenbergen also served as a member of the board of directors from January 2010 to April 2013. Mr. Steenbergen is responsible for strategic finance, capital management, treasury, actuarial, tax, insurance investments, controller functions, financial reporting, procurement and expense management for the Company. In 2015, Mr. Steenbergen also assumed oversight of the Company s Corporate Development team, which is responsible for shaping the Company s corporate strategy. Mr. Steenbergen has been employed by ING Group-affiliated companies since 1993. Immediately prior to his current position, he served as chief financial officer and chief risk officer for ING Asia Pacific. Mr. Steenbergen has held a number of management roles for ING Group including serving as regional general manager in Hong Kong, China, and as chief executive officer of RVS, an ING Group company based in the Netherlands that provides a broad range of life insurance, property and casualty insurance, and pension products. He has also served as head of corporate strategy for ING Group, chief executive officer of ING Insurance Czech Republic and Slovakia, and director of Retirement and Employee Benefits at Nationale-Nederlanden, ING Group s life insurance company in the Netherlands. Prior to joining ING Group, Mr. Steenbergen was a consultant at the actuarial firm, Ten Pas (now part of Mercer) from 1990 to 1993. He holds a master s degree in actuarial science from the University of Amsterdam (Netherlands) and a master s degree in business administration from the University of Rochester. Mr. Steenbergen is a trustee of the Museum of American Finance.

Jeffrey T. Becker has served as chief executive officer of our Investment Management business since October 2009. In this role, Mr. Becker drives the strategic direction and operational performance of Investment Management, the asset management business of the Company. Mr. Becker has been employed by the Company and its predecessor since 1998, serving in increasingly responsible positions. From 2009 to 2013, Mr. Becker was chief executive officer of ING Investment Management Americas and prior to that, held various executive positions with the company including vice chairman, chief operating officer and chief financial officer. Before joining ING Investment Management Americas in 2000, Mr. Becker was chief financial and administrative officer of Aeltus Investment Management, responsible for its strategy, finance and business operations and support. Prior to joining the Company, Mr. Becker was chief credit officer for Aetna s Real Estate Investment Group. Prior to joining Aetna in 1994, Mr. Becker was a senior manager in Arthur Andersen s financial consulting practice. Mr. Becker earned a B.A. in economics from Colgate University and an M.B.A. in finance from New York University s Stern School of Business. Mr. Becker is a board member of AmeriCares.

Charles P. Nelson has served as chief executive officer of our Retirement business since May 2015. In this role, Mr. Nelson oversees Tax-Exempt and Corporate Markets and Retail Wealth Management, which comprise the Company s workplace and individual retirement businesses, including 401(k), 403(b) and 457 plans. Prior to joining the Company, Mr. Nelson was with Great-West from 1983, most recently led the legacy Great-West retirement business of Empower Retirement, a business unit of Great-West Life & Annuity Insurance Company, and prior to that, served as president of Retirement Services for Great-West Financial from 2008 through September 2014. Mr. Nelson served as the past president of the board of directors for The SPARK Institute, a trade institute that represents the entire spectrum of defined contribution service providers. Mr. Nelson has been a member of the National Association of Government Defined Contribution Administrators (NAGDCA) since 1985. Mr. Nelson is a graduate of Whitman College with a degree in chemistry and economics. He was appointed to the Whitman College Board of Overseers in 2008.

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Chetlur S. Ragavan has served as executive vice president and chief risk officer of the Company since January 2014. Prior to assuming this role, Mr. Ragavan served as the chief risk officer of Investment Management since April 2008. In this role, Mr. Ragavan was responsible for an integrated, company-wide platform that covers investment, operational and business risk management. Prior to joining the Company, Mr. Ragavan served as Managing Director, co-head of the Portfolio Analytics Group for Blackrock Solutions following its merger with Merrill Lynch Investment Managers in October 2006. He began his career at Merrill Lynch in 1980 and has held a number of senior investment and risk management positions within its various subsidiaries. Mr. Ragavan has a B.B.A. in management science from Madurai University and an M.B.A. in finance from the University of Madras, both in India. He also holds an M.S. in computer science from the New Jersey Institute of Technology and holds the Chartered Financial Analyst® designation.

Kevin D. Silva has served as executive vice president and chief human resources officer of the Company since February 2012. Prior to his current position, from 2009 to 2012, he served as chief human resources officer at Argo Group International, a global, publicly traded specialty insurance company. Prior to joining Argo, Mr. Silva spent more than 13 years (1996-2009) at MBIA Insurance Corporation where he served as chief administrative officer responsible for the human resources, communications, corporate administration, governmental relations, information resources, facilities, telecommunications, and records-management functions. Mr. Silva has also served in senior human resources leadership roles with Merrill Lynch (1993-1995), MasterCard International (1989-1993), and Pepsi Cola Company (1979-1989). Mr. Silva earned a bachelor s degree in Communications from St. John s University and a master s degree in Psychology from New York University.

Michael S. Smith has served as chief executive officer of our Insurance Solutions and Closed Block Variable Annuity business since January 2014. Prior to assuming this role, Mr. Smith served as the executive vice president and chief risk officer of the Company since May 2012. In this role, Mr. Smith was responsible for overseeing the enterprise-wide and business-level risk monitoring and management program for the Company. In addition to his risk management role, he provided management oversight of our CBVA segment. Mr. Smith joined the Company in May 2009 first as chief financial officer and chief insurance risk officer of the annuity business and subsequently as chief executive officer of Annuity Manufacturing. Prior to joining the Company, from 1988 to 2009, Mr. Smith was employed by Lincoln Financial Group (LNC) where he held several positions, including head of Profitability and Risk Management for Retirement Solutions at LNC, chief actuarial officer for Lincoln National Life, chief administrative officer and chief financial officer for Lincoln Financial Distributors, Inc., chief financial officer and chief risk officer for LNC s Life and Annuity division and head of customer support for LNC s Employer Markets division. Mr. Smith holds bachelor s degrees in Economics and Russian Studies from the University of Michigan. He attained Fellowship in the Society of Actuaries in 1990 and is also a Member of the American Academy of Actuaries. He also attained his CFA Charter holder designation in 2003.

Patricia J. Walsh has served as executive vice president and chief legal officer of the Company since September 2015. Prior to joining the Company, Ms. Walsh was Deputy General Counsel and Global Chief Compliance Officer of Cigna Corporation. Ms. Walsh joined Cigna in 2011 as Chief Counsel for Cigna s U.S. businesses. Prior to Cigna, Ms. Walsh held several leadership roles during her tenure at Massachusetts Mutual Life Insurance, serving as Senior Vice President and Deputy General Counsel for the company, and most recently, as Senior Vice President and Chief of Staff to the Chairman and CEO. Ms. Walsh holds a bachelor s degree in economics from Mount Holyoke College, a master s degree in public affairs from Princeton University and a J.D. from Yale Law School.

CORPORATE RESPONSIBILITY

Recognized as a 2015 World s Most Ethical Company

In 2015, we were once again recognized by The Ethisphere Institute as one of the *World s Most Ethical Companies*. The designation is awarded to organizations that demonstrate a commitment to raising the bar on ethical leadership and corporate behavior. In making its selection, Ethisphere considered our governance structures and policies, as well as our regulatory compliance, litigation and corporate responsibility track records. In addition, they reviewed documentation of our business policies and practice and the training we offer to our employees.

Political Contributions Oversight and Disclosure

Our Nominating and Governance Committee, a committee comprised solely of independent directors, provides oversight of the Company s political contributions and lobbying expenses. As part of its oversight role, it reviews our political activity policy and monitors our ongoing political strategy as it relates to the overall public policy objectives for the Company. The Committee also reviews an annual report on our political contributions and lobbying expenses. This report is available at investors.voya.com/financial-reporting/annual-reports. Political contributions made by Voya Financial Political Action Committee (PAC) provide a voice for the Company and its employees so that they may participate in the American democratic process. The PAC supports candidates from both major political parties and Independents who understand the importance of helping people responsibly save for retirement and manage their financial assets. PAC disbursement decisions are made by the officers of the PAC consistent with the PAC s bylaws and based upon a candidate s state or Congressional district, candidates are vetted by the Company s Corporate Communications for public statements inconsistent with the Company s corporate values. The PAC relies on outside legal expertise to address new or emerging issues and an outside vendor for the administration of the PAC.

Community Investment

We conduct our community investment work through the Voya Foundation whose primary community investment work revolves around children s education, financial education and employee-giving matched contributions. Since September 2015, which is the beginning of our annual employee giving cycle, we have donated to more than 5,000 nonprofit organizations in the U.S. through our employee giving campaign, including Voya Foundation s match, resulting in gifts to nonprofits that have exceeded $5 million. In 2015, we increased our match contribution limits to charitable organizations. Through Voya Foundation, we provide matching contributions to eligible organizations, dollar for dollar, to a maximum one-year total of $5,000 for employees and $25,000 for our senior management and directors. In addition, full-time employees receive 40 hours of paid volunteer-time-away at eligible nonprofits per year and part-time employees receive 20 hours per year. We held our second annual National Day of Service in 2015, during which Voya employees volunteered nearly 12,000 hours of community service in just one day.

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Environmental Sustainability

We have significantly minimized our impact on the planet since we began measuring and tracking our environmental performance in 2007. The Company has substantially reduced water, energy and paper use across our nine major sites. Our employees have flown and driven millions fewer business miles; and as an organization, we have purchased energy credits for 100 percent of our electricity use, increased recycling, reduced waste, and strengthened our employees abilities to be environmental stewards. The following lists our diverse environmental initiatives:

Environmental and Social Risk Policy

In 2015, we adopted a new Environmental and Social Risk Policy (the ESR Policy) which covers a broad spectrum of the Company s activities, including investment decisions regarding assets in our general account, activities of asset managers of the general account in relation to the assets that they are mandated to manage, supply chain purchases and corporate responsibility initiatives and programs, to the extent that they do not conflict with our obligations to our clients or other legal and regulatory requirements. The policy ensures that we

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do not violate our own corporate values by engaging in business activities that may contradict our corporate values or policies with respect to environmental, social and governance issues. The policy sets forth that we abstain from activities with businesses or organizations or make investments in businesses which would violate our corporate key values. We evaluate businesses or organizations behaviors and activities against a range of business practice criteria, including but not limited to: substandard corporate responsibility or sustainability practices, human rights abuses, negative impact on human health and engagement in businesses deemed illegal, immoral or controversial. The policy requires our Chief Risk Officer to review the policy and report on compliance with the policy with the board at least annually.

We review our ESR appetite and the ESR related systems and processes on a regular basis to ensure that inherent ESR risks are effectively managed. Our risk governance and control in this area is conducted within our integrated risk management system and described in Item 7A. Quantitative and Qualitative Disclosures about Market Risk Risk Management in our Annual Report on Form 10-K for the year ended December 31, 2015.

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Part II: Compensation Matters

Agenda Item 2. An Advisory Vote to Approve Executive Compensation

Section 14A of the U.S. Securities Exchange Act of 1934 (the Exchange Act) requires that stockholders be given the opportunity to cast an advisory vote on the compensation of our named executive officers, or NEOs . Our NEO compensation for 2015 is disclosed and discussed in detail below.

We believe that the success of our business is based on our ability to attract, retain and motivate the executive officers who determine our strategy and provide the leadership necessary to ensure we execute our business plan and drive long-term value creation for our stockholders. To support the achievement of these objectives, we focus our executive compensation programs on the principle of pay-for-performance. Consistent with this principle, our programs condition a significant portion of compensation our executives receive on the achievement of business and individual performance results.

Accordingly, the following resolution will be presented at our Annual Meeting:

RESOLVED, that the compensation paid to the Company s NEOs, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED.

This vote is only advisory and will not be binding on the Compensation and Benefits Committee of the board of directors, which is responsible for determining the compensation of our NEOs. The results of the vote will be taken into account, however, by our Compensation and Benefits Committee when considering our compensation policies. We have determined that this vote will occur annually and so the next advisory vote will take place at our 2017 Annual Meeting of Stockholders.

Board Recommendation: Our board of directors unanimously recommends that stockholders vote FOR the resolution approving the compensation paid to the Named Executive Officers.

This Part II is organized as follows:

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COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

2015 Business Highlights

2015 was a significant year for us as ING Group sold its remaining common stock holding in Voya Financial and we became a fully independent company. Following the sale, we added three new independent directors to our board of directors, completing the formation of our board, which is fully independent other than Mr. Martin, our Chairman and CEO. We also announced in 2015 new Ongoing Business Adjusted Operating Return on Equity[2] targets as we seek to pursue further profitable growth. We describe below some of our achievements in 2015.

Continued ROE improvement.

We achieved, at the end of 2014, Ongoing Business Adjusted Operating Return on Equity of 12.1%, marking the early achievement of our original 2016 Ongoing Business Adjusted Operating Return on Equity target of 12-13% that we set out in our IPO in 2013. In early 2015, we set out our new Ongoing Business Adjusted Operating Return on Equity target of 13% to 14% for 2018, which was subsequently increased to 13.5% to 14.5% at our Investor Day in June 2015. Our Ongoing Business Adjusted Operating Return on Equity in 2015 was 12.1%. To support our growth efforts and increase our competitiveness, we are making $350 million in strategic investments through 2018 to drive Ongoing Business Adjusted Operating Return on Equity improvement, reduce operating costs, simplify the Company s operating model, increase speed to market and improve the customer experience. We are embracing a customer-centric model that will utilize technology and analytics to drive unique customer experiences integrated with a set of holistic solutions that help our customers get ready to retire better.

Effective use of excess capital.

In 2015, we continued to provide value to stockholders, in part through the use of $1.5 billion of excess capital to repurchase our common stock, including $600 million of our common stock purchased from ING Group in connection with the sale of all of its remaining ownership of our common stock in March 2015. Since our IPO and through year-end 2015, we had repurchased $2.3 billion of our common stock. In early 2016, we announced that the board of directors had approved an additional $700 million of share repurchases for 2016.

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Strong capital position.

We maintained robust capital with a strong estimated combined risk-based capital ratio of 485% at December 31, 2015, well above our target of 425%. We maintained our debt to capital ratio at December 31, 2015 below our target of 25% at 22.5%, even as we repurchased a significant amount of stock during 2015. Our holding company liquidity was $674 million at December 31, 2015, above our 24-month liquidity target of $450 million. In addition, we enhanced our financial flexibility through a contingent capital transaction providing a $500 million source of liquidity to the Company through rights to issue senior debt in exchange for U.S. Treasury securities held by a trust.

Upgrades by rating agencies.

During 2015, each of S&P, Moody s and Fitch upgraded our ratings. Some of the factors cited by the rating agencies in the upgrades included management s progress on executing our strategic goals, continuing improvement in our financial profile, particularly profitability, financial flexibility, and significant improvement in our balance sheet strength, and improved debt servicing capacity. Below is a table that sets forth the details of the upgrades:

Compensation Highlights What is New in 2015

Our pay-for-performance approach to compensation

In 2015, ING Group sold its remaining holding of our common stock. As a result of ING Group s exit, we were no longer subject to European regulations that limited our ability to fully implement our intended performance-based compensation programs. Base salary for the named executive officers (NEOs) in 2015 stayed largely unchanged from 2014. Our 2015 annual incentive awards and the size of our long-term equity grants made to our NEOs for 2015 were determined based on the achievement of business and individual goals. In addition, 55% of the long-term equity award grants made to our NEOs in our ongoing compensation program were subject to the achievement of performance metrics. See Part II: Compensation Matters Compensation Discussion and Analysis Overview Elements of Compensation. In December 2015, we granted one-time stock options that are performance-vested to our senior management, including our NEOs. The options vest upon the achievement of specified levels of Ongoing Business Adjusted Operating Return on Equity. These options were granted to further align the interest of senior management with business objectives that we have communicated to investors.

In 2016, a majority of the equity awards made to NEOs will continue to be subject to performance criteria, and all such performance awards will vest in equal amounts based on a three-year performance cycle. In addition, in 2016, we replaced distributable cash flow with relative total shareholder return versus our compensation peer group as a performance metric for long-term equity-based incentive compensation. Utilizing total shareholder return versus our compensation peer group provides a direct correlation between total shareholder return results and our compensation decisions; hence further aligning our compensation packages with stockholder interests.

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We show below the components of 2015 compensation for our Chairman and Chief Executive Officer as well as for the other NEOs and the percentage of such compensation that is equity-based or at-risk.

New compensation-related policies

In 2015, we adopted a new compensation clawback policy whereby all performance-based compensation and equity-based compensation are subject to clawback by us upon restatement of our financial statements or upon an employee s misconduct. The policy became effective as of January 1, 2016.

In addition, we adopted a 10b5-1 plans policy in 2015. Employees can only enter into 10b5-1 plans within certain parameters such as a plan can only be entered into during our open trading window and when an employee does not otherwise have material nonpublic information, and the plan must provide a cooling-off period of 45 days after entry into the plan before trading can occur.

Furthermore, in 2015, we adopted a new Human Resources Risk Policy which outlines the roles and responsibilities of the Compensation and Benefits Committee and management to monitor compensation and benefit risks as well as key talent risks.

OVERVIEW

Our Named Executive Officers (NEOs)

Name	**Position**
Rodney O. Martin, Jr.	Chairman and Chief Executive Officer
Alain M. Karaoglan	Executive Vice President and Chief Operating Officer; Chief Executive Officer, Retirement and Investment Solutions
Ewout L. Steenbergen	Executive Vice President and Chief Financial Officer
Jeffrey T. Becker	Chief Executive Officer, Investment Management
Charles P. Nelson	Chief Executive Officer, Retirement

Compensation Philosophy and Objectives

Before our IPO in May 2013, we were a wholly owned subsidiary of ING Group, and as a result the compensation packages of our NEOs, while guided by U.S. compensation surveys and practices, were governed primarily by the compensation philosophy and objectives of ING Group, including the requirements imposed by the European Commission and the Kingdom of the Netherlands on the compensation practices of financial institutions. See Other Compensation Practices and Considerations Capital Requirements Directive .

Since the IPO, we have been developing the compensation philosophy and objectives we intend to pursue as a standalone public company. Because, until March 2014, ING Group continued to hold a majority of our common stock, our initial approach had been similar in several respects to the principles historically followed by ING Group with respect to our management team. Starting in 2014 and more fully in 2015, we began to implement changes that we believe are more consistent with the compensation practices of the U.S. companies that we consider to be our peers. This includes an increasing emphasis on variable compensation elements, an effort to gradually move the level of our NEOs total compensation opportunities to approximate median levels when compared with our peers, and tying performance-based compensation more directly to business and individual performance results. Our 2015 annual incentive awards and the size of our long-term equity grants to our NEOs were determined based on the achievement of business and individual performance. In addition, 55% of the long-term equity award grants made to our NEOs in our ongoing compensation program in 2015 were performance stock units that are subject to the achievement of performance metrics. Furthermore, in December 2015, we granted one-time stock options that are performance-vested to our senior management, including our NEOs. The options vest upon the achievement of specified levels of Ongoing Business Adjusted Operating Return on Equity. These options were granted to align the interest of senior management with business objectives that we have communicated with investors.

Together with the board of directors, the Committee is responsible for determining our compensation philosophy in a manner consistent with applicable laws and regulations, and which we believe is appropriately reflective of best practices in the area of executive compensation.

Our executive compensation philosophy reflects the following principles:	Our executive compensation plans and policies are designed to:
Align compensation programs and decisions with stockholder interests.	Facilitate long-term equity growth by aligning the interests of executives with the interests of our investors through emphasizing long-term equity-based compensation and by encouraging executive stock ownership over the long term.
Attract, retain and motivate executive talent to lead the Company to success and ensure that our investors receive an appropriate return on their investment in the Company.	Ensure that competitive levels of compensation are paid when business targets are met.
Establish an appropriate approach to governance that reflects the needs of all stakeholders and includes the Company s right to clawback compensation in certain circumstances.	Establish focused performance metrics that will reward executives for the most critical business objectives that drive long-term sustainable growth.

Support a business culture based on the highest ethical standards.

Manage risk taking by executives by encouraging prudent decision making.

Set target levels of compensation (base salary, annual incentives and long-term incentives) to be competitive with the compensation opportunities provided to similarly situated executives with comparable responsibilities at companies that compete with the Company for executive talent.

Reward corporate, business unit and individual performance within the boundaries of prudent risk management and all applicable regulatory considerations.

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Elements of Compensation

The following table presents the principal elements of the compensation programs that applied to our NEOs for 2015 and the objective each element was designed to achieve. The elements of compensation (described below) were designed to provide a variety of fixed and at-risk compensation related to the achievement of the Company s short-term and long-term objectives.

Incentive Type	Compensation Element	Form of Compensation	Performance Metric	Objective/Purpose
Fixed	Base salary	Cash		Compensates NEOs for the day-to-day services performed for the Company. Attracts and retains talented executives with competitive compensation levels.
Variable	Annual cash incentive compensation	Cash	Ongoing Business Adjusted Operating Earnings before Income Taxes (35%)	Motivates executives to achieve performance goals selected for their potential based on the Company s annual business plan.
			Ongoing Business Adjusted Operating Return on Equity (35%)	Promotes differentiation of pay based on business and individual performance and rewards executives for attaining annual objectives.
			Distributable Cash Flow Before Holding Company Expense (30%)	
	Long-term equity-based incentive compensation	Performance Stock Units (55%)	Ongoing Business Adjusted Operating Return on Equity (50%)	Equity-based compensation helps to create a culture focused on long-term value creation and share ownership.
		Restricted Stock Units (45%)	Distributable Cash Flow Before Holding Company Expense (50%)	For grants made to NEOs in 2015, a majority of the equity awards were subject to performance criteria for

			vesting.
Performance-vested options (one-time 2015 grant)	Stock options	Ongoing Business Adjusted Operating Return on Equity (100%)	Provide a special incentive focused on long-term return on equity goals communicated to investors and appreciation in stock price over the relevant period; the options will only vest upon achievement of specified levels of Ongoing Business Adjusted Operating Return on Equity.

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Incentive Type	Compensation Element	Form of Compensation	Performance Metric	Objective/Purpose
Benefits and Perquisites	Retirement, deferral and health and welfare programs			Address retirement savings and health insurance needs of executives with competitive benefits programs. Aligns with philosophy of attracting and retaining talented individuals.
	Perquisites and other benefits			Aligns with our approach of attracting and retaining talented individuals by offering limited perquisites and other benefits similar to those provided by peer companies.

HOW WE MAKE COMPENSATION DECISIONS

Participants of the Process to Determine Compensation

Compensation and Benefits Committee

The Committee is responsible to our board for:

- Evaluation of corporate goals and objectives relevant to the compensation of our NEOs as well as individual goals and objectives relevant to the compensation of our CEO;
- Evaluation of the competitiveness of each NEO s total compensation package based on market data;
- Review and approval of the CEO s compensation based on an evaluation of the CEO s performance in light of goals and objectives that were approved by the Committee; and
- Approval of any change to the total compensation package of NEOs, including base salary, annual incentive awards and long-term incentive awards.

Chief Executive Officer

Within the framework of the compensation programs approved by the Committee and based on management s evaluation of individual performance and potential as well as review of market competitive positions, our CEO recommends the level of base salary, the annual incentive award and the long-term incentive award value for the other NEOs. The Committee reviews our CEO s recommendations and approves any compensation changes affecting our NEOs as it determines in its sole discretion.

Compensation Consultant

The Committee has retained Pay Governance LLC to serve as its executive compensation consultant. The compensation consultant regularly attended Committee meetings and assisted and advised the Committee in connection with its review of executive compensation policies and practices. In particular, Pay Governance provides market data, trends and analysis regarding our executive compensation in comparison with its peers to assist the Committee in its decision-making process. The Committee reviews and confirms the independence of Pay Governance on an annual basis.

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Evaluating Market Competitiveness

Comparison group

In late 2013 the Committee established a comparison group of peer companies, with the assistance and advice of the Company s management and Pay Governance. The Committee used this comparison group, in part, to evaluate the Company s compensation policies and practices, and as a means by which to measure the compensation packages of its executives. In establishing the comparison group, the Committee considered numerous factors, including whether potential member companies competed with us in the same competitive labor market or in similar lines of business, the potential member company s market capitalization, and various other factors, including the revenues, workforce size and assets under management or assets under administration of potential member companies.

For 2015, the comparison group of companies considered by the Committee (which we refer to in this CD&A as the Comparison Group) included the following companies: