

THE STEPPING OUT ISSUE

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AFTER DISASTER

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CONSUMERS PREFER ETHICS

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As we set our business strategy for 2018, one of our areas of focus was to optimize the character of the Voya brand that we established and have continued to build since the company was created five years ago via a spinoff from ING Group. When Voya became a public company through an IPO in May 2013, our leadership team embraced the opportunity to establish something new, built on new values, a new vision and a new culture. We sought to create a different kind of financial services company.



Our focus on culture and the character of our brand has earned Voya several distinguished accolades, including being recognized as one of the World's Most Ethical Companies® for all five years since we became an independent firm. With the knowledge that this honor is a source of pride among our employees, combined with a belief that being recognized as one of the World's Most Ethical Companies is a differentiator to our customers, we made the decision to have our new television commercials for 2018 close with an image of the World's Most Ethical Companies logo, as well as the Fortune 500 logo. This was a purposefully significant decision since our 30-second and 15-second commercials serve as the centerpiece of an integrated advertising campaign that will deliver more than 900 million advertising impressions throughout this year across television, digital and social channels.

Shortly after the first flight of our new commercials launched in January, it was announced that Voya had earned recognition on Fortune's 2018 list of the World's Most Admired Companies – in the first year that our company was eligible for consideration. While our commercials were performing well and receiving positive feedback, we explored adding the World's Most Admired Companies logo as well. Our Consumer Insights and Research team went into action, leveraging our proprietary research platform. Voya's Online Consumer Community is a private digital space where a targeted group of consumers have been recruited to participate in research-related activities over an extended period of time. There are 400 consumers in the Online Consumer Community, balanced by age, gender and U.S. Census region. Through this research platform, we executed an online survey with over 100 consumers to measure the impact of three of the accolades that Voya has earned – World's Most Ethical Companies, Fortune 500 and World's Most Admired Companies – in order to understand which messaging claims are most impactful in terms of: overall impression; interest in doing business; and desire to find out more about the company.

Our research team measured the impact of 1) the World's Most Ethical Companies and Fortune 500 logos together and 2) the World's Most Ethical Companies and World's Most Admired Companies logos together. Consumer feedback confirmed our beliefs and provided some new insights.

Both accolade options are very well received by consumers, however, the combination of World's Most Ethical Companies and World's Most Admired Companies seems to offer something special when paired together. Consumer impressions of this combination are slightly more favorable than the pairing of



World's Most Ethical Companies and Fortune 500.

Consumers said that World's Most Ethical Companies describes a company that "has consumers' best interests at heart," and World's Most Admired Companies describes a company that "offers more personalized assistance/service."

When viewing World's Most Ethical Companies and World's Most Admired Companies paired together, consumer responses to the questions below were:

- "Please tell me your overall impression of this company.": Favorable/Very Favorable = 84%
- "How interested are you in doing business with this company?": Very Interested/Somewhat Interested = 84%
- "How important are these messages to you in deciding whether to find out more information about this financial company?": Very Important/Somewhat Important – 85%

When evaluating the accolades individually, World's Most Ethical Companies stands out as instilling the most trust as well as making consumers the most interested in doing business with a financial services company.

A key insight that the research revealed is that the World's Most Ethical Companies designation was more impactful than Fortune 500 and World's Most Admired Companies in all areas, including "Interest in Doing Business" on an individual accolade basis. Consumers were asked "Out of the three messages shown here, which (of the three, choosing only one) would make you the most interested in doing business with this company?" World's Most Ethical Companies earned more than half of the overall responses, with 52%. Fortune 500 received 27% and World's Most Admired Companies received 22%.

Consumers who preferred World's Most Ethical Companies noted that an ethical company is honest, a necessary characteristic when people are choosing their financial services company. Many noted that Ethisphere.com is a reliable source to decide what is "ethical." Consumers also like that a company would want to advertise their ethical practices because it shows where their focus lies, with their consumers' interest in mind.

Our research findings validated our belief that Voya's recognition as one of the World's Most Ethical Companies contributes to increased interest in doing business with our firm.

Our commitment to conducting business in a way that is socially, environmentally, economically and ethically responsible

also extends to other important areas that we know matter to consumers and contribute to being one of the World's Most Ethical Companies. We are proud to be recognized as a leader in board diversity – we have gender balance, or parity, on our board, with 50% of our independent directors being women. We are equally proud of our inclusion as one of just 104 companies named to the 2018 Bloomberg Gender-Equality Index; receiving a perfect score of 100% on the Human Rights Campaign (HRC) Corporate Equality Index (CEI), an annual survey that assesses workplaces on lesbian, gay, bisexual and transgender (LGBT) equality, for 13 consecutive years; and being named one of the Top Green Companies in the U.S., by Newsweek magazine.

From a broader business perspective, we do not believe it's coincidental that, while we have been building the culture of our company and the character of our brand, we have also delivered some notable business results. During the past few years, we have improved our Ongoing Business adjusted operating return on equity by more than 700 basis points – going from "bottom-quartile" to "top-quartile" performance; returned approximately \$4 billion in excess capital to shareholders; and seen our share price outperform our peers, and meaningfully outperform the S&P 500, since our IPO in May 2013.

Thanks to the positive influence of organizations like the Ethisphere Institute, more companies are seeing the compelling business case for ethics, transparency and corporate responsibility. At Voya, we look forward to continuing to participate in this important dialogue. We are honored to be recognized as one of the World's Most Ethical Companies – a distinction that we are committed to earning – every day.

“Ethisphere is a really ambitious undertaking, and they definitely try to identify which companies operate ethically. If the company gets a great rating from Ethisphere.com, they would be worth looking into.”

- Member of Voya's Online Consumer Community

Author Biography

Rodney O. Martin, Jr. is chairman and chief executive officer (CEO) of Voya Financial, Inc. (NYSE: VOYA), which helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 14.7 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had \$8.6 billion in revenue in 2017. The company had \$555 billion in total assets under management and administration as of December 31, 2017.