Voya Financial, Inc.
Form DEF 14A
June 16, 2014
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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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(1) Amount Previously Paid:

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June 16, 2014

Dear Fellow Stockholders:

You are cordially invited to attend the annual meeting of stockholders of Voya Financial, Inc., on Wednesday, July 30, 2014, at noon, Eastern Daylight Time. The annual meeting of stockholders will be held as a virtual meeting, accessible to our stockholders at the following website address: www.virtualshareholdermeeting.com/VOYA2014. At the meeting, our stockholders will elect our Board of Directors and conduct several other important items of business, and I will report on our Company s memorable first year as a public company. I will also answer questions from our stockholders.

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.

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.

(formerly ING U.S., Inc.)

Notice of 2014 Annual Meeting of Stockholders

Time and Date	Noon, Eastern Daylight Time, on Wednesday, July 30, 2014
Meeting website address	www.virtualshareholdermeeting.com/VOYA2014
Items of Business	Election of nine directors to our Board of Directors for one-year terms An advisory vote to approve executive compensation An advisory vote concerning how often we will seek future advisory votes from our stockholders on executive compensation Adoption of the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan Approval of the Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014 Transaction of such other business as may properly come before our 2014 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 June 2, 2014

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 July 30, 2014. Our Proxy Statement, 2013 Annual Report to Stockholders and other materials are available at www.proxyvote.com.

By Order of the Board of Directors,

Harris Oliner
Secretary

June 16, 2014

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Introduction

Our proxy statement contains information about the matters to be voted on at our 2014 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.

On April 7, 2014, we changed the name of our Company from ING U.S., Inc. to Voya Financial, Inc. , as part of the rebranding program we announced in May 2013, at the time of our initial public offering. In this proxy statement, when we refer to the Company , we mean Voya Financial, Inc. and, as applicable, its consolidated subsidiaries. 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 vote by telephone, will be mailed to our stockholders beginning on June 19, 2014.

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

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Frequently Asked Questions About Our Annual Meeting

When and where is our Annual Meeting?

We will hold our Annual Meeting on Wednesday, July 30, 2014, at noon, Eastern Daylight Time. The Annual Meeting will be conducted entirely over an internet website, at the following address: www.virtualshareholdermeeting.com/VOYA2014, thus facilitating maximum participation by our stockholders.

Who can participate in our Annual Meeting?

You are entitled to participate in our Annual Meeting only if you were a stockholder of record of Voya Financial, Inc. as of the close of business on June 2, 2014, which we refer to in this proxy statement as the Record Date , or if you hold a valid proxy for the Annual Meeting. You may attend the Annual Meeting, vote, and submit a question during the Annual Meeting by visiting www.virtualshareholdermeeting.com/VOYA2014 and using your 12-digit control number to enter the meeting. If you are not a stockholder of record but hold shares as a beneficial owner in street name, you must request a legal proxy from your broker or nominee to participate and vote at the Annual Meeting.

Why did I receive this proxy statement?

The Board of Directors of Voya Financial, Inc. (which is sometimes referred to in this proxy statement as our Board) is soliciting proxies to be voted at the Annual Meeting. Under the rules of the New York Stock Exchange (which we refer to in this proxy statement as the NYSE), the stock exchange on which our common stock is listed, we are required to solicit proxies from our stockholders in connection with any meeting of our stockholders, including the Annual Meeting. Under the rules of the Securities and Exchange Commission (SEC), when our Board asks you for your proxy, it must provide you with a proxy statement and certain other materials (including an annual report to stockholders), containing certain required information. These materials will be first made available, sent or given to stockholders on June 19, 2014.

What is included in our proxy materials?

Our proxy materials include:

- This proxy statement;
- A notice of our 2014 Annual Meeting of Stockholders (which is attached to this proxy statement); and
- Our Annual Report to Stockholders for 2013.

If you received printed versions of these materials by mail (rather than through electronic delivery), these materials also include a proxy card or voting instruction form. If you received or accessed these materials through the Internet, your proxy card or voting instruction form are available to be filled out and executed electronically.

Why didn t I receive a paper copy of these materials?

SEC rules allow companies to deliver a notice of Internet availability of proxy materials to stockholders and provide Internet access to those proxy materials, in lieu of providing paper materials. Stockholders may obtain paper copies of the proxy materials free of charge by following the instructions provided in the notice of Internet availability of proxy materials.

What is householding?

We send stockholders of record at the same address one copy of the proxy materials unless we receive instructions from a stockholder requesting receipt of separate copies of these materials.

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If you share the same address as multiple stockholders and would like the Company to send only one copy of future proxy materials, please contact Computershare Trust Company, N.A. at 118 Fernwood Avenue, Edison, NJ 08837. You can also contact Computershare to receive individual copies of all documents. You may also contact the Corporate Secretary at Voya Financial, Inc., 230 Park Avenue, New York, New York 10169, Attention: Law Department, Office of the Corporate Secretary or at 212-309-8200.

What is a proxy?

It is your legal designation of another person to vote the stock you own. The other person is called a proxy. When you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. The Company has designated four of the Company s officers to act as proxies at the Annual Meeting.

Who can vote by proxy at the Annual Meeting?

Persons who held stock as of the close of business on the Record Date, June 2, 2014, can vote their stock at the annual meeting, either by participating in the online meeting or by executing (manually, telephonically, or electronically) a proxy card or voting instruction form.

What will stockholders vote on at the Annual Meeting?

At the Annual Meeting, our stockholders will be asked to cast votes on the following items of business:

- The election of the nine Directors who make up our Board of Directors;
- An advisory vote on the approval of executive compensation;
- An advisory vote on the frequency of future advisory votes on executive compensation;
- A vote to approve the adoption of the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan;
- A vote to approve the Amended and Restated Voya Financial, Inc. 2013 Omnibus Non-Employee Director Incentive Plan; and
- A vote to ratify the appointment of Ernst & Young LLP as the Company s auditors for 2014.

Will there be any other items of business on the agenda?

We do not expect any other items of business because the deadline in our by-laws for stockholder director nominations and other proposals has passed. However, if any other matter should properly come before the meeting, the officers we have designated to act as proxies will vote the stock for which they have received a valid proxy according to their best judgment.

How many votes do I have?

You will have one vote for every share of common stock of Voya Financial, Inc. that you owned at the close of business on the Record Date.

What constitutes a quorum for the Annual Meeting?

A majority of the outstanding shares of common stock as of the Record Date must be present, in person or by proxy, at the Annual Meeting for a quorum to exist. On the Record Date, there were 253,950,506 shares of Common Stock outstanding. A quorum must be present before any action can be taken at the Annual Meeting, except an action to adjourn the meeting.

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What is the difference between holding shares as a stockholder of record and as a beneficial owner of common stock held in street name ?

Stockholder of Record: If your shares of common stock are registered directly in your name with our transfer agent, Computershare, you are considered a stockholder of record of those shares.
Shares Held in Street Name . If your shares of common stock are held in an account at a brokerage firm, bank, broker-dealer or other similar organization (which we refer to in this proxy statement as a financial intermediary), then you are a beneficial owner of shares held in street name. In that case, you will have received these proxy materials from the financial intermediary holding your account and, as a beneficial owner, you have the right to direct your financial intermediary as to how to vote the shares held in your account.

How do I vote?

The manner in which you cast your vote depends on whether you are a stockholder of record or you are a beneficial owner of shares held in street name . In order to vote your shares, you may vote:

	If you are a stockholder of record	If you hold your shares in street name
By Internet Advance Voting:	www.proxyvote.com	www.proxyvote.com
By Internet at our Annual Meeting:	www.virtualshareholdermeeting.com/VOYA2014	www.virtualshareholdermeeting.com/VOYA2014
By Telephone:	1-800-690-6903	1-800-690-6903
By Mail:	Return a properly executed and dated proxy card in the pre-paid envelope we have provided.	Return a properly executed and dated voting instruction form by mail, depending upon the method(s) your financial intermediary makes available.

To be valid, your vote by Internet, telephone or mail must be received by the deadline specified on the proxy card or voting instruction form, as applicable.

How do I revoke my proxy?

If you hold your shares in street name, you must follow the instructions of your broker or bank to revoke your voting instructions. Otherwise, you can revoke your proxy by voting a new proxy or by voting at the meeting.

How do I vote my shares held in the Company s 401(k) plans?

The trustee of the plans will vote your shares in accordance with the directions you provide by voting on the voting instruction card or the instructions in the email message that notified you of the availability of the proxy materials. If your proxy is not returned or is returned unsigned, the trustee will vote your shares in the same proportion as are all the shares held by the respective plan that are allocated to the participants of such plan for which voting instructions have been received.

How will my shares be voted if I do not give specific voting instructions?

The voting of shares for which a proxy has been executed and delivered, but for which no specific voting instructions have been provided, depends on whether the shares are held by a stockholder of record or are held beneficially in street name, and if shares are held in street name, on the financial intermediary through which beneficial ownership is held.

***Stockholder of Record*:** If you are a stockholder of record and you indicate that you wish to vote as recommended by our Board or if you sign, date and return a proxy card but do not give specific voting instructions, then your shares will be voted in the manner recommended by our Board on all matters presented in this proxy statement, and the proxy holders may vote in their discretion with respect to any other matters properly presented for a vote at our Annual Meeting. While our Board does not anticipate

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that any of the director nominees will be unable to stand for election as a director nominee at our Annual Meeting, if that occurs, proxies will be voted in favor of such other person or persons as may be recommended by our Nominating and Governance Committee and nominated by our Board.

Beneficial Owners of Shares Held in Street Name. If you are a beneficial owner of shares and your brokerage firm, bank, broker-dealer or other similar organization does not receive voting instructions from you, the manner in which your shares may be voted differs, depending on the specific resolution being voted upon.

- <u>Ratification of Auditors</u>. For the resolution to ratify the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm, NYSE rules provide that brokers that have not received voting instructions from their customers at least ten days before the meeting date may vote their customers shares in the brokers discretion. This is called broker-discretionary voting. The foregoing rule does not apply, however, if your broker is an affiliate of our Company. In such a case, NYSE policy specifies that, in the absence of your specific voting instructions, your shares may be voted only in the same proportion as are the other shares voted with respect to the resolution.
- <u>All other matters</u>. All other resolutions to be presented at our Annual Meeting are considered non-discretionary matters under NYSE rules, and your brokerage firm, bank, broker-dealer or other similar organization may not vote your shares without voting instructions from you. Therefore, you must provide voting instructions in order for your vote to be counted.

What vote is required for adoption or approval of each matter to be voted on?

The chart below sets forth each item of business that we expect to be put before our stockholders at the Annual Meeting, and for each such item: the voting options available, the vote required to adopt or approve, the voting recommendation of our Board, the effect of abstaining from the vote, whether such item is a discretionary matter for which brokers may cast discretionary votes, and the effect of broker non-votes.

Proposal	Voting Options	Vote Required	Directors Recommendation	Effect of Abstentions	Broker Discretionary Votes Allowed?	Effect of Br Non-Vote
ction of Directors	You may vote FOR, AGAINST, or ABSTAIN for each nominee for director.	For each nominee, election requires a number of FOR votes that represents a majority of the votes cast FOR or AGAINST each nominee for director.	FOR all Director Nominees. Unless a contrary choice is specified, proxies solicited by our Board will be voted FOR the election of our director nominees.	Abstentions are not counted as a vote cast and will therefore have no effect on the vote.	No	No effec
dvisory Vote to prove Executive Compensation	You may vote FOR, AGAINST, or ABSTAIN on the	Approval requires a number of FOR votes that represents a	FOR the resolution.	Abstentions will have the same effect as a vote	No	No effec

	resolution to approve the executive compensation of our NEOs.	majority of the shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the matter.	Unless a contrary choice is specified, proxies solicited by our Board will be voted FOR the resolution.	AGAINST the resolution.		
isory Vote on the quency of Future visory Votes on Executive Compensation	You may vote EVERY YEAR, EVERY TWO YEARS, EVERY THREE YEARS, or ABSTAIN on the resolution on the frequency of future advisory votes on executive compensation.	The option that receives the greatest number of votes cast will determine the outcome of the vote.	That future votes be held EVERY YEAR. Unless a contrary choice is specified, proxies solicited by our Board will be voted for the EVERY YEAR alternative.	Abstentions will not affect which option receives the greatest number of votes cast and will have no effect on the vote.	No	No effec

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Proposal	Voting Options	Vote Required	Directors Recommendation	Effect of Abstentions	Broker Discretionary Votes Allowed?	Effect of B Non-Vo
oval of Adoption Voya Financial, 2014 Omnibus loyee Incentive Plan	You may vote FOR, AGAINST, or ABSTAIN on the resolution to approve the adoption of the plan.	Approval requires a number of FOR votes that represents a majority of the shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the matter.	FOR the resolution approving the adoption. Unless a contrary choice is specified, proxies solicited by our Board will be voted FOR the resolution.	Abstentions will have the same effect as a vote AGAINST the resolution.	No	No effec
proval of the Financial, Inc. mended and estated 2013 mnibus Non- loyee Director centive Plan	You may vote FOR, AGAINST, or ABSTAIN on the resolution to approve the amendments to the plan.	Approval requires a number of FOR votes that represents a majority of the shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the matter.	FOR the resolution approving the plan. Unless a contrary choice is specified, proxies solicited by our Board will be voted FOR the resolution.	Abstentions will have the same effect as a vote AGAINST the resolution.	No	No effec
atification of pointment of ndependent istered Public counting Firm	You may vote FOR, AGAINST, or ABSTAIN on the resolution to ratify the appointment.	Approval requires a number of FOR votes that represents a majority of the shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the matter.	FOR the ratification of the appointment. Unless a contrary choice is specified, proxies solicited by our Board will be voted FOR the ratification of the appointment.	Abstentions will have the same effect as a vote AGAINST the resolution.	Yes	N/A

Who counts the votes?

Votes will be counted by Computershare Trust Company, N.A.

How will the results of the votes taken at our Annual Meeting be reported?

We expect to announce the preliminary voting results at the Annual Meeting. The final voting results will be reported in a Current Report on Form 8-K that will be filed with the SEC, and will be available at *www.sec.gov* and on our website at www.voya.com.

How do I inspect the list of stockholders of record?

A list of the stockholders of record as of June 2, 2014 will be available for inspection during ordinary business hours at our headquarters at 230 Park Avenue, New York, New York 10169, from July 20, 2014 to July 30, 2014. This list will also be available during the Annual Meeting at www.virtualshareholdermeeting.com/VOYA2014.

How do I contact the Board?

Any person who wishes to communicate with any of our directors, our Lead Director, our committee chairs or with our independent directors as a group should address communications to the board of directors or the particular director or directors, as the case may be, and mail such communications to Voya Financial, Inc., 230 Park Avenue, New York, New York 10169, Attention: Law Department, Office of the Corporate Secretary. You may also send communications by electronic mail at VoyaBoard@voya.com

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How do I submit a stockholder proposal for the 2015 Annual Meeting?

Stockholders who wish to present proposals pursuant to SEC Rule 14a-8 for inclusion in the proxy materials to be distributed by us in connection with our 2015 Annual Meeting of Stockholders must submit their proposals to the Law Department, Office of the Corporate Secretary, at Voya Financial, Inc., 230 Park Avenue, New York, NY 10169. Proposals must be received on or before February 19, 2015, unless our 2015 Annual Meeting of Stockholders is held more than 30 days before or after the anniversary date of the 2014 Annual Meeting, in which case proposals must be received a reasonable time before we begin to print and send proxy materials for the 2015 Annual Meeting of Stockholders. Submitting a proposal does not guarantee its inclusion, which is governed by SEC rules and other applicable limitations.

In accordance with our by-laws, for a matter not included in our proxy materials to be properly brought before the 2015 Annual Meeting of Stockholders, a notice of the matter that the stockholder wishes to present must be delivered to the Law Department, Office of the Corporate Secretary, at Voya Financial, Inc., 230 Park Avenue, New York, NY 10169, not less than 90 nor more than 120 days prior to the first anniversary of the 2014 Annual Meeting. As a result, any notice given by or on behalf of a stockholder pursuant to these provisions of our by-laws (and not pursuant to the SEC s Rule 14a-8) must be received no earlier than April 1, 2015 and no later than May 1, 2015. If, however, our 2015 Annual Meeting of Stockholders is held before the date that is 30 days before the anniversary date of the 2014 Annual Meeting, or after the date that is 60 days after the anniversary date of the 2014 Annual Meeting, then our by-laws provide that the deadline for such a notice will be the later of the close of business on (i) the date that is 90 days before the date of our 2015 Annual Meeting of Stockholders and (ii) the tenth day following the date on which the date of our 2015 Annual Meeting of Stockholders is first publicly announced or disclosed.

Who pays the expenses of this proxy solicitation?

Expenses for the preparation of these proxy materials and the solicitation of proxies for our Annual Meeting are paid by the Company. In addition to the solicitation of proxies over the Internet or by mail, certain of our directors, officers or employees may solicit proxies in person, by telephone, or by other means of communication. Our directors, officers and employees will receive no additional compensation for any such solicitation. We have also retained Mackenzie Partners to act as a proxy solicitation agent in connection with the Annual Meeting, for which services we expect to pay approximately $7,500. We will reimburse brokers, including our affiliated brokers, and other similar institutions for costs incurred by them in mailing proxy materials to beneficial owners.

Where can I receive more information about the Company?

We file reports and other information with the SEC. This information is available on the Company s website at *www.voya.com* and at the Internet site maintained by the SEC at *www.sec.gov*. You may also contact the SEC at 1-800-SEC-0330. The charters of our Audit, Finance, Compensation and Benefits, and Nominating and Governance Committees, the Company s Corporate Governance Guidelines, and the Corporate Code of Business Conduct and Ethics are also available on the Company s investor relations website, *investors.voya.com*.

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Summary

This summary highlights certain information contained elsewhere in our Proxy Statement. You should read the entire Proxy Statement carefully before voting.

Matters to be Voted on at our 2014 Annual Meeting:

	Matter	Board Recommendation	See This Page for More Information
1.	Election of Directors	FOR each Director Nominee	9
2.	Advisory vote on the approval of executive compensation	FOR approval	22
3.	Advisory vote on the frequency of future advisory votes on executive compensation	EVERY YEAR	22
4.	A vote to approve the adoption of the Voya Financial, Inc. 2014 Omnibus Employee Incentive Plan	FOR approval	56
5.	A vote to approve the Voya Financial, Inc. Amended and Restated 2013 Omnibus Non-Employee Director Incentive Plan	FOR approval	62
6.	A vote to ratify the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for 2014	FOR ratification	65

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Part I: Corporate Governance

Agenda Item 1: Election of Directors

Our Board consists of nine 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 five independent directors, our CEO (who also serves as chairman of the Board), and three directors who are designated by ING Group as Group Directors under the terms of the Shareholder Agreement between us and ING Group (which we refer to in this proxy statement as the Shareholder Agreement). Frederick S. Hubbell, one of the five independent directors, is currently our Lead Director.

At our Annual Meeting, our stockholders will be asked to elect the nine 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 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 nine 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; possess a team-oriented ethic consistent with the Company s values; and are committed to the interests of all shareholders as opposed to those of any particular constituency.

The Committee s assessment of the overall composition of the Board encompasses consideration of diversity, age, skills, international background, and significant experience and prominence in areas of importance to the Company.

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 NYSE listing rules.

For 2014, our Nominating and Governance Committee also took into account the fact that ING Group has the right, under our Shareholder Agreement, to designate three of our nine Director Nominees.

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In 2013 and 2014, 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.

Our Director 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, and the committees of our Board on which they were serving as of June 2, 2014, the Record Date.

Name	Age	Independent	Director Since	Occupation	Other Public Company Boards	Group Director*	Committees
Jane P. Chwick	51	Yes	2014	Director	MarketAxess	No	Compensation and Benefits Finance
Patrick G. Flynn	53	No	2011	Chief Financial Officer, ING Group NV	None	Yes	Finance
J. Barry Griswell	65	Yes	2013	Director	Herman Miller, Inc. Och-Ziff Capital Management Group	No	Compensation and Benefits (Chair) Audit Nominating and Governance
Frederick S. Hubbell (Lead Director)	63	Yes	2012	Director	Macerich Company	No	Nominating and Governance (Chair) Audit Compensation and Benefits
	60	No	2013		None	Yes	

Hendricus (Henny) A. Koemans				Director of Public & Government Affairs, ING Group			Finance (Chair) Executive
Rodney O. Martin, Jr.	61	No	2011	CEO and Chairman of the Board, Voya Financial, Inc.	None(1)	No	Executive
Willem (Wilfred) F. Nagel	58	No	2011	Chief Risk Officer, ING Group NV	None	Yes	Compensation and Benefits Finance
Deborah C. Wright	56	Yes	2014	Chairman and Chief Executive Officer, Carver Bancorp Inc.	Time Warner Inc. Carver Bancorp, Inc.	No	Audit Nominating and Governance
David Zwiener	59	Yes	2013	Principal, Dowling Capital Partners	Partner Re, Ltd.	No	Audit (Chair) Finance Executive

* Indicates a Director Nominee that has been included among the Director Nominees pursuant to the right of ING Group under the Shareholder Agreement to designate three of the nine Director Nominees.

(1) Mr. Martin is also a director of two of our wholly owned subsidiaries, ING Life Insurance and Annuity Company and ING USA Annuity and Life Insurance Company, each of which is an SEC registrant.

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If elected by our stockholders, the nine Director Nominees, all of whom are currently members of our Board, will serve for a one-year term expiring at our 2015 Annual Meeting of Stockholders. Each duly elected 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 recommended for election by our Nominating and Governance Committee and 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 Record Date and has been confirmed by each of the Director Nominees for inclusion in this proxy statement.

Jane P. Chwick

Jane P. Chwick has been a director of the Company since May 2014. Ms. Chwick is the retired Co-Chief Operating Officer of Technology for The Goldman Sachs Group, Inc., 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. 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.

Patrick G. Flynn

Patrick G. Flynn has been a director of the Company since 2011. He has been a member of the Executive Board and chief financial officer of ING Group since April 2009. He also serves on the Management Boards of ING Group subsidiaries ING Bank N.V., ING Verzekeringen N.V. and ING Insurance Eurasia N.V. and is a member of the management board of ING Group subsidiary ING Insurance Topholding N.V. Prior to joining ING Group, he was employed by HSBC from 1989 to 2009 serving as chief financial officer for HSBC s banking and insurance operations in South America from 2002 to 2006 and rising to chief financial officer of HSBC s global insurance business based in London. From 1984 to 1989 he was employed by KPMG in Dublin, Ireland. Mr. Flynn holds a bachelor s degree in Business

Studies from Trinity College Dublin. Mr. Flynn is a fellow of the Institute of Chartered Accountants, Ireland, and a member of the Association of Corporate Treasurers (UK). Mr. Flynn has been selected as a Director Nominee in light of his experience as a chief financial officer, his extensive knowledge of finance and accounting and his experience with the Company. Mr. Flynn is one of the three Group Directors designated by ING Group under the Shareholder Agreement to be a Director Nominee of the Company.

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 (see Board Committees 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 2000-2008, 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. 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.

Frederick S. Hubbell

Frederick S. Hubbell has been a director of the Company since 2012. Mr. Hubbell serves as our Lead Director (see below Lead Director) and as Chairman of our Nominating and Governance Committee (see Board Committees 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. 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.

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Hendricus (Henny) A. Koemans

Hendricus (Henny) A. Koemans has been a director of the Company since October 2013. He has been employed by ING Group since 1996 in various positions, most recently as Director of Public & Government Affairs since 2010. He served as Head of Tax ING Group from 2002 to 2011. Prior to joining ING Group, Mr. Koemans was employed by the Ministry of Finance in the Netherlands from 1987 to 1996. Mr. Koemans holds a tax law degree from the University of Leiden. Mr. Koemans has been selected as a Director Nominee in light of his experience in financial services, his specialization in taxation and his knowledge of the Company s business. Mr. Koemans is one of the three Group Directors designated by ING Group under the Shareholder Agreement to be a Director Nominee of the Company.

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 (see Board Committees 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 serves on the Board of Directors of ACLI and has served on the Board of Directors of LIMRA. 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 newly public company.

Willem F. Nagel

Willem F. Nagel has been a director of the Company since 2011. He has been a member of the Executive Board and chief risk officer of ING Group since May 2012. He also serves as chief risk officer on the Management Boards of ING Group subsidiaries ING Bank, ING V, and ING Insurance Eurasia N.V. and is a member of the management board of ING Insurance Topholding N.V. He has been employed by ING Group since 1991 in various positions, most recently as chief executive officer of ING Bank Turkey since January 2010 and CEO of ING Wholesale Bank Asia from 2005 to January 2010. From 1981 to 1991, he was employed by ABN Amro Bank, most recently as head of Aerospace and Structured Finance. Mr. Nagel holds a master s degree in Economics from VU University Amsterdam. Mr. Nagel has been selected as a Director Nominee in light of his extensive experience in risk management, his knowledge of the financial services industry and his deep understanding of the Company s business. Mr. Nagel is one of the three Group Directors designated by ING Group under the Shareholder Agreement to be a Director Nominee of the Company.

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Deborah C. Wright

Deborah C. Wright has been a director of the Company since May 2014. Ms. Wright is currently the Chairman and Chief Executive Officer of Carver Bancorp, Inc. and Carver Federal Savings Bank, a position she has held since 2005. Ms. Wright served as President and Chief Executive Officer 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 and chairman of the audit committee of Memorial Sloan-Kettering Cancer Center and as a director of Sesame Workshop. Ms. Wright holds A.B., J.D. and M.B.A. degrees from Harvard University. 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 (see Board Committees Audit Committee). 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 is currently a director of Partner Re, Ltd. where he serves as chairman of that company s audit committee, and he is a trustee of the New Britain Museum of American Art. 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. 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. It is the policy of our Board that, during any period where the Chairman of the Board is not independent for purposes of the rules of the New York Stock Exchange (NYSE), 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. Chairs Board meetings. Works with Lead Director to set agenda for Board meetings. Guides discussions at Board meetings and encourages directors to voice their views. Communicates significant business developments and time-sensitive matters to the Board. Sets and leads the implementation of corporate policy and strategy. 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.	Consults on meeting agendas and schedules of our Board of Directors Together with the chair of the Compensation and Benefits Committee, coordinates the evaluation of the performance of the CEO by our non-management directors. 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 (including ING Group) and others with the non-management directors. Reviews the quality, quantity, appropriateness and timeliness of information provided to our Board.

In addition, the Lead Director is a member and the chairperson of any independent committee designated to review and approve related party transactions. The Lead Director also presides over the executive sessions of our Board held by non-management directors without any management directors present and those that are held by independent directors without any non-independent directors present; as well as chairing any regular Board meetings held when the Chairman of our Board is absent. The Lead Director may call meetings of the independent directors at any time.

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 carrying out its oversight role with respect to financial risk management, the Board has established policies which govern the nature and degree of financial risk that the Company is permitted to undertake, and the manner in which protection from such risks is established and managed. 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.

The Board also oversees the Company s exposure to risks of other natures, including due to adverse political events, legal and regulatory developments, natural disasters and infrastructure and security failures. To this end, the Board has placed particular emphasis on business continuity and recovery, IT security, emergency succession planning, financial and compliance controls, and strategic planning to improve our resiliency in the face of uncertainty surrounding the laws and regulations governing the financial services industry generally and retirement and insurance businesses in particular.

The Board has also put significant focus on the Company s public disclosure and reporting function, in light of its status as a newly public company subject to Exchange Act reporting obligations.

2013 Board Meetings

Between the time of our IPO in May 2013 and the end of 2013, our Board held 5 meetings. Our eight non-employee directors also met 3 times in executive session during 2013, in meetings presided over by Mr. Hubbell, our Lead Director. Our Independent Directors met once in executive session during 2013, in a meeting also presided over by Mr. Hubbell.

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 2013, the threshold for disclosure under SEC rules.

We encourage our directors to attend each of our annual meetings, and have scheduled a board meeting to follow immediately after our 2014 Annual Meeting in order to further facilitate and promote such attendance.

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.

Our Board has determined, upon the recommendation of our Nominating and Governance Committee, that each of Ms. Chwick and Ms. Wright, and Messrs. Griswell, Hubbell, 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 Nominating and Governance Committee and 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 Nominating and Governance Committee and our Board have deemed immaterial to the Director s independence due to the nature of the relationship or transaction or the amount involved:

<u>Ordinary course customer or client transactions</u>. 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 an executive officer 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 (and the entity is not a publicly-traded corporation) (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 Hubbell) or an immediate family member (Mr. Zwiener) is a board member or trustee, or holds a similar position.

Controlled Company Exemption

Until March 25, 2014, ING Group owned a majority of our stock, and we elected to be a controlled company for purposes of the NYSE listing rules. Pursuant to the controlled company exemption, we were not required to satisfy certain of the corporate governance rules of the NYSE, including the requirement that we maintain a Board of Directors containing a majority of directors who are independent for purposes of the NYSE listed company rules or that our Nominating and Governance and Compensation and Benefits committees each consist solely of independent directors. As of March 25, 2014, we have ceased to be a controlled company, and no longer have the benefit of the controlled company exemption. Accordingly, we will become subject to all of the applicable NYSE corporate governance rules over a one-year phase-in period ending March 25, 2015, following which time our Board of Directors must consist of a majority of independent directors, and our Nominating and Governance and Compensation and Benefits committees must each consist solely of independent directors.

Board Committees

Our Board of Directors has the following standing committees: Audit, Compensation and Benefits, Nominating and Governance, Finance, and Executive.

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.

As of the mailing date of this proxy statement, the Audit Committee consists of Mr. Zwiener, who serves as chairman, Ms. Wright, and Messrs. Griswell and Hubbell.

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

The Audit Committee met six times between the time of our IPO in May 2013 and the end of 2013.

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.

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

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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.

As of the mailing date of this proxy statement, the Compensation and Benefits Committee consists of Mr. Griswell, who serves as chairman, Ms. Chwick, and Messrs. Hubbell and Nagel. Mr. Nagel serves as a Group Director and is not independent for purposes of NYSE listing rules. Because ING Group has ceased to own more than 50% of our shares, the Compensation and Benefits Committee is transitioning to consist solely of independent directors in accordance with the phase-in provisions of the NYSE listing rules.

The Compensation and Benefits Committee met five times between the time of our IPO in May 2013 and the end of 2013.

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, developing, recommending and monitoring corporate governance principles applicable to the Board of Directors and the Company as a whole.

As of the mailing date of this proxy statement, the Nominating and Governance Committee consists of Mr. Hubbell, who serves as chairman, Ms. Wright, and Mr. Griswell.

The Nominating and Governance Committee met five times between the time of our IPO in May 2013 and the end of 2013.

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.

As of the mailing date of this proxy statement, the Finance Committee consists of Mr. Koemans, who serves as chairman, Ms. Chwick, and Messrs. Flynn, Nagel and Zwiener.

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.

As of the mailing date of this proxy statement, the Executive Committee of the Board consists of Mr. Martin, who serves as chairman, and Messrs. Koemans and Zwiener.

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Our Executive Officers

Management of the Company is led by the Office of the CEO (the OCEO) and the Management Executive Committee. The OCEO, our highest management body, is composed of the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer and is responsible for setting the leadership tone and providing overall strategic and financial guidelines for the Company. The Management Executive Committee, composed of the members of the OCEO as well as the remainder of our executive officers, set forth below, is tasked with setting corporate strategy, managing overall operating performance, building a cohesive culture and establishing our organizational structure.

The following table presents information regarding our executive officers.

Name	Age	Position
Rodney O. Martin, Jr.*	62	Chief Executive Officer
Alain M. Karaoglan*	52	Executive Vice President and Chief Operating Officer
Ewout L. Steenbergen*	44	Executive Vice President and Chief Financial Officer
Mary E. (Maliz) Beams	58	Chief Executive Officer, Retirement Solutions
Jeffrey T. Becker	48	Chief Executive Officer, Investment Management
Bridget M. Healy	59	Executive Vice President and Chief Legal Officer
Chetlur S. Ragavan	60	Executive Vice President and Chief Risk Officer
Kevin D. Silva	60	Executive Vice President and Chief Human Resources Officer
Michael S. Smith	50	Chief Executive Officer, Insurance Solutions and Closed Block Variable Annuities

* Designates a member of the OCEO.

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 from April 2011 to September 2012 served as executive vice president, finance and strategy. Mr. Karaoglan provides oversight to our Investment Management business, as well as Strategy and Corporate Development, Investor Relations, Brand Marketing, Operations, and Information Technology. 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 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. 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.

Mary E. (Maliz) Beams has served as chief executive officer of our Retirement segment since June 2011, with responsibility broadened to cover the entire Retirement Solutions business since August 2012. Ms. Beams joined ING in 2011 with 30 years of experience in the financial services industry, spanning institutional, high net-worth and retail markets across asset management, retirement and banking sectors and has run both international and domestic businesses. Prior to joining the Company, Ms. Beams served as president and chief executive officer of TIAA-CREF s Individual and Institutional Services LLC (2004-2010). In addition to TIAA-CREF, Ms. Beams was a partner at Zurich Scudder Investments heading the offshore and U.S. mutual fund direct businesses (1997-2003). She was also a managing director of Fleet Financial (1993-1997), American Express (1988-1993) and Citibank (1984-1988). Ms. Beams received a B.A. in English from Boston College and an M.B.A. in finance and marketing from Columbia University. Ms. Beams is currently a board member of the Employee Benefits Research Institute (EBRI), The Insured Retirement Institute (IRI) and LIMRA-LOMA Secure Retirement Institute and is a member of the CEO Task Force for Retirement Services.

Jeffrey T. Becker has served as chief executive officer of our Investment Management business since October 2009. Mr. Becker has been employed by the Company and its predecessor since 1998, serving in increasingly responsible positions, including vice chairman, chief operating officer and chief financial officer of the Investment Management business. 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.

Bridget M. Healy has served as executive vice president and chief legal officer of the Company since July 2007 and prior to 2012, also served in the same capacity for ING Group s non-banking operations in the Americas. In this role, Ms. Healy is responsible for the law, government affairs, compliance and corporate responsibility functions for the Company. Ms. Healy joined Voya Financial, Inc. from The Travelers Companies, Inc., where she was senior vice president and group general counsel from 2005 to 2007. Prior to Travelers, from 1995 to 2003 she served in positions of increasing responsibility at Becton, Dickinson and Company, ultimately serving as its general counsel and corporate secretary from 2000-2003. In addition, she previously was a partner in the law firm of Stroock & Stroock & Lavan from 1992 to 1995 and practiced law in the United States and in Europe with Davis Polk & Wardwell LLP from 1982 to 1991. Ms. Healy received her J.D., magna cum laude, from the Georgetown University Law Center and is a graduate of Brown University, with an honors degree in International Relations and French Studies. Ms. Healy is the past Chairman of the Life Insurance Council of New York (LICONY).

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

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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.

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 NEO s . Our NEO compensation for 2013 is disclosed and discussed below, including under Compensation Discussion and Analysis and Executive Compensation .

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

RESOLVED, that the compensation paid to the company s named executive officers, 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.

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

Agenda Item 3. An Advisory Vote to Approve the Frequency of Future

Advisory Votes on Executive Compensation

In addition to the advisory vote on compensation matters referred to in Agenda Item 2, above, Section 14A of the Exchange Act also requires that stockholders be given the opportunity to cast an advisory vote on the frequency with which we will conduct the advisory vote on compensation. You may vote that we have this advisory vote every year, every two years or every three years or you may abstain.

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

RESOLVED, that the stockholders indicate, by their vote on this resolution, whether the advisory vote on executive compensation should be held every year, every two years or every three years.

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 and the frequency with which we pursue an advisory vote on executive compensation from our stockholders.

Board Recommendation: Our Board of Directors unanimously recommends that stockholders vote to hold an advisory vote on executive compensation EVERY YEAR.

Compensation Highlights

The success of our business is based in significant part on our ability to attract, retain and motivate the executive officers who determine the Company s strategy and provide the leadership necessary to allow the Company to execute its business plan. To support the achievement of these objectives, the Company focuses its executive compensation programs on the principle of pay-for-performance. Consistent with this principle, our programs condition the amount of compensation our executives receive on the achievement of business and individual performance results.

2013 was a year of transition for our Company, as we carried out our initial public offering and began our evolution from a wholly owned subsidiary of a European company to a publicly traded U.S. corporation. Because ING Group continued to own a majority of our common stock throughout 2013, we were subject to European regulations that limited our ability to fully implement our intended compensation programs, including limitations on the vesting conditions applicable to equity grants awarded to our executives. With these limitations now lifted, we expect to embrace pay-for-performance to an even greater degree for 2014 and future years.

Our pay-for-performance approach is demonstrated in a number of ways:

A significant proportion of executive pay is conditioned on the achievement of business and individual results

For 2013, approximately 86% of the total compensation package of our Chairman and Chief Executive Officer, Rodney O. Martin, Jr., was in the form of variable pay. This amount consisted of approximately 29% of Mr. Martin s total compensation that was based on the achievement by the Company of specific financial goals and by Mr. Martin of individual performance objectives, and was paid as cash or in the form of equity awards that vest over a four-year period. A further approximately 57% of Mr. Martin s total compensation was based on an overall assessment of the Company s business performance during 2013 and an evaluation of Mr. Martin s 2013 individual performance, and was paid in the form of equity awards that also vest over a four-year period.

With respect to our named executive officers other than Mr. Martin, an average of 81% of 2013 compensation was conditioned on the achievement of Company financial goals and/or individual performance objectives.

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

The company and individual objectives that determine variable compensation outcomes were established early in 2013 and the assessment of results against those objectives early in 2014 is a critical part of our pay-for-performance approach to compensation.

Awards from our annual incentive plan are based on key business results of our core businesses that align with the strategies and objectives we set out in connection with our initial public offering

Compensation amounts paid under our annual incentive plan depend on the achievement of specific targets set with respect to certain of the key financial measures we use to determine the success of our business, including our ongoing business adjusted operating earnings; ongoing business adjusted return on capital, and distributable earnings. These measures align with our long-term strategy of focusing on return on equity, prudent capital management, and the financial performance of our ongoing business segments.

Long-term incentive grants designed to focus NEOs on longer-term value creation

The majority of the total compensation paid to our named executive officers for 2013 was in the form of restricted stock units that vest over a period of years. This approach means that a significant portion of our executives eventual realizable compensation depends on the Company s long-term financial performance.

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Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis (CD&A) provides a review of the compensation arrangements of our named executive officers. The following individuals were our named executive officers as of December 31, 2013:

Name	Position
Rodney O. Martin, Jr.	Chairman and Chief Executive Officer
Alain M. Karaoglan	Executive Vice President and Chief Operating Officer
Ewout L. Steenbergen	Executive Vice President and Chief Financial Officer
Maliz E. Beams	Chief Executive Officer, Retirement Solutions
Jeffrey T. Becker	Chief Executive Officer, Investment Management

Throughout this CD&A, we refer to the five executives above as our named executive officers or NEOs, and to Mr. Martin as our Chief Executive Officer or CEO .

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 named executive officers, 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 Critical Compensation and Other Policies 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 has been similar in several respects to the principles historically followed by ING Group with respect to our management team, although we have begun 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 performance-based compensation more directly tied to business and individual performance results. We anticipate that it will take several years before we have fully implemented our intended approach to executive compensation, and in the meantime our practices are likely to retain a number of elements in common with the practices of ING Group, including, during periods in which we have been subject to such requirements, our required adherence to certain limitations on compensation ratios, limitations on performance-based equity compensation, and mandatory deferrals (in the form of time-vested equity awards) of a portion of annual incentive compensation amounts, in each case as mandated by regulations implemented by the European Commission and national banking regulators in the Netherlands. See Critical Compensation and Other Policies Capital Requirements Directive . In this CD&A, we refer to these limitations as the CRD Limitations .

Together with the Board of Directors, the Compensation and Benefits Committee (which we sometimes refer to in this CD&A as 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:

- Compensation programs should attract, retain and motivate executive talent in a manner that ensures that our investors receive an appropriate return on their investment in the Company.

NEO target levels for each element of compensation and for overall total direct compensation (base salary, annual cash and deferred equity-based incentives and long-term equity-based incentives) should be competitive with the compensation packages provided to similarly situated executives with comparable responsibilities at companies that compete with the Company for executive talent.

Compensation packages should 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.

Performance-based compensation should be a meaningful portion of total compensation and actual amounts earned should reward corporate, business unit and individual performance, within the boundaries of prudent risk management and all applicable regulatory considerations.

Our executive compensation plans and policies are designed to:

Ensure that competitive levels of compensation are paid when business targets are met.

Establish focused performance metrics that will reward executives for the most critical business objectives that drive long-term sustainable growth.

Encourage long-term share ownership.

Establish an appropriate approach to governance that reflects the needs of all stakeholders and include the Company s right to claw back compensation in certain circumstances.

Elements of Compensation

The following table presents the principal elements of the compensation programs that applied to our named executive officers for 2013 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.

Compensation Elements

Compensation Element	Objective/Purpose
Base salary	Compensates NEOs for the day-to-day services performed for the Company. Attracts and retains talented executives with competitive compensation levels.
Annual cash and deferred equity-based incentive compensation	Motivates executives to achieve performance goals selected for their potential to increase long-term stockholder value.

	Promotes differentiation of pay based on business and individual performance and rewards executives for attaining annual objectives.
Long-term equity-based incentive compensation	Emphasizes equity-based compensation and creates a culture focused on long-term value creation.
Retirement, deferral and health and welfare programs	Addresses retirement needs of executives with competitive retirement programs. Aligns with philosophy of attracting and retaining talented individuals.
Deal Incentive Awards	Between 2011 and 2013, and prior to our IPO in May 2013, our named executive officers received one-time deal incentive awards , in order to incentivize the completion of our IPO or of another transaction through which ING Group would divest itself of our stock. These deal incentive awards, which were initially awarded in terms of a fixed grant value, were granted as restricted stock units upon the completion of our IPO in 2013.

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Compensation Element	Objective/Purpose
Perquisites and other benefits	We provide perquisites and other benefits similar to those provided by peer companies. Also aligns with philosophy of attracting and retaining talented individuals.

Review and Assessment of Compensation Policies

In 2013, following our IPO, the Company reviewed its executive compensation policies and practices in light of our emergence as a newly public U.S. company. The Compensation and Benefits Committee helped lead this assessment.

During 2013, the Committee retained Pay Governance LLC, to serve as its executive compensation consultant. Among other services, Pay Governance assisted and advised the Committee in connection with its review of executive compensation policies and practices.

Comparison Group

As part of its review, in 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 (with a view to having the market capitalization of most comparison group companies be within 50% and 300% of the market capitalization of the Company), and various other factors, including the revenues, workforce size and assets under management or assets under administration of potential member companies.

For 2013, 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:

Ameriprise Financial, Inc.	Metlife, Inc.
Eaton Vance Corp.	T. Rowe Price Group, Inc.
Genworth Financial, Inc.	Principal Financial Group, Inc.
The Hartford Financial Services Group, Inc.	Prudential Financial, Inc.
Invesco Ltd.	Sun Life Financial Inc.

Legg Mason, Inc.	Torchmark Corp.
Lincoln National Corp.	Unum Group
Manulife Financial Corp.	

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Surveys and Competitive Data

As part of its 2013 compensation review, the Committee also considered compensation data provided by a number of surveys and sources to determine the relative competitiveness of compensation programs as well as competitive levels of pay. These surveys included a diversified study of executive compensation in the insurance industry prepared by Towers Watson (which we refer to as the Towers Watson Survey) and a survey of investment management companies prepared by McLagan. For purposes of the McLagan survey, we used the following group of investment and asset management companies (which we refer to in this CD&A as the IM Comparison Group):

AEGON USA, LLC	Loomis, Sayles & Company, L.P.
American Century Investments	MFS Investment Management
Babson Capital Management LLC	Morgan Stanley Investment Management
Columbia Management Investment Advisers, LLC	New York Life Investment Management LLC
Conning Holdings Corp.	Nuveen Investments
Delaware Investments	Old Mutual Asset Management
Eaton Vance Investment Managers	Oppenheimer Funds, Inc.
Janus Capital Group	Principal Global Investors
Jennison Associates, LLC	Putnam Investments
	Trust Company of the West

2013 Compensation

Base Salary

Base salary is an essential element of each NEO s compensation package. With the exception of Mr. Becker, our NEOs base salaries for 2013 were established prior to our IPO, having been recommended by our Board of Directors and then approved by the ING Group Supervisory Board. Although Mr. Becker s base salary for 2013 was initially determined in the same manner, as described below, this amount was reviewed and increased following our IPO.

In the case of Mr. Martin, base salary for 2013 was set forth in his employment agreement. The base salary for our other NEOs was established after considering several factors, including the NEO s experience, the NEO s 2012 performance, the NEO s 2012 base salary and the competitiveness of that base salary as compared to internal peers and similarly situated executives at companies that compete with us for executive talent. In the case of Mr. Karaoglan, Mr. Steenbergen, and Ms. Beams, this included consideration of executive compensation paid by certain companies included in the Comparison Group, and a review of the Towers Watson Survey. Following our IPO, our Compensation and Benefits Committee reviewed each NEO s base salary and, in the case of Mr. Becker, increased base salary for 2013. This increase was made after review of Mr. Becker s total incentive opportunity as compared to similarly situated executives in the IM Comparison Group, with a view to increasing Mr. Becker s total target compensation to be closer to the median for such group.

Further information regarding the salary of Mr. Steenbergen, a citizen of the Netherlands, who was on a long-term international assignment with the Company in the U.S. from January 1, 2010 until his transition to local employee status (his localization) on April 1, 2013, is provided below under Expatriate Arrangements and Localization of Mr. Steenbergen .

The annual base salaries earned by the NEOs in 2013 were as follows: Mr. Martin $1,000,000; Mr. Karaoglan $700,000; Mr. Steenbergen $605,768 (which amount includes $54,739 in tax equalization and also includes other amounts paid in respect of Mr. Steenbergen s expatriate status prior to April 1, 2013); Ms. Beams $679,167 (increased to $700,000 annually on March 16, 2013); and Mr. Becker $422,538 (increased to $575,000 annually on November 15, 2013). Mr. Martin s base salary was unchanged from his 2012 base salary. Mr. Karaoglan s base salary for 2013 increased from $650,000 in 2012; Ms. Beams base salary increased from $600,000 in 2012; and Mr. Becker s base salary increased from $400,000 in 2012. On April 1, 2013, in connection with his localization, Mr. Steenbergen s base salary was established at $550,000 annually on April 1, 2013. This amount was an increase over Mr. Steenbergen s base salary prior to April 1, 2013, excluding the effect of amounts Mr. Steenbergen was paid prior to April 1, 2013 in respect of his expatriate status.

Annual Cash and Deferred Equity-Based Incentive Compensation

Our annual incentive plan is designed to reward participants based on critical financial results and for their annual contributions to those results. Individual incentive awards are based on an annual evaluation of business performance and each NEO s individual performance.

The annual incentive compensation payment with respect to 2013 was paid in March 2014. In this CD&A, references to 2013 annual incentive compensation awards are to the annual incentive compensation amounts that were paid to NEOs in March 2014, which were designed to recognize individual, Company and business unit performance during 2013. As described in more detail below, an NEO s annual incentive award is determined after taking into account the performance of the Company under several financial measures and based on a qualitative assessment of individual performance and other factors considered relevant by the Compensation and Benefits Committee.

Mandatory Deferral of 2013 Annual Incentive Compensation. Because we continued to be majority-owned by ING Group until March 2014, our NEOs have been subject to an ING Group mandatory annual incentive award deferral plan under which portions of 2013 annual incentive amounts in excess of $132,651 were automatically deferred, with deferral amounts calculated based on a sliding scale ranging from 10% of the first $265,302 of annual incentive amounts to a maximum marginal deferral of 50% for annual incentive amounts in excess of $633,255. Amounts that were deferred were converted into restricted stock units (RSUs) granted under, and subject to the payment and other terms and conditions of, the ING U.S., Inc. 2013 Omnibus Employee Incentive Plan (the Omnibus Plan). The RSUs generally vest over four years from the date of grant, with 50% vesting on the second anniversary, 25% vesting on the third anniversary and 25% vesting on the fourth anniversary of the date of grant. Because of the rules of the Securities and Exchange Commission governing the presentation of executive compensation in registration statements, the amounts listed in the tables below under Compensation of Named Executive Officers do not include deferred amounts of 2013 annual incentive compensation, because such amounts were paid through equity grants made after the end of the 2013 calendar year. Such tables do, however, reflect the portion of 2013 annual incentive compensation paid in cash (even though such amounts were also paid after the end of the 2013 calendar year), along with the deferred portion of 2012 annual incentive compensation, which was paid in the form of ING Group equity grants in March 2013 (and subsequently converted to Voya Financial equity grants at the time of our IPO in May 2013). In order to more clearly present the annual incentive compensation paid to our NEOs for 2013, a supplemental table is presented below under Annual Incentive Compensation Outcomes which includes all annual incentive compensation paid to our NEOs for 2013, including cash and equity amounts, and which excludes amounts paid in the form of equity awards in respect of 2012 performance.

Determination of 2013 Annual Incentive Compensation. The Compensation and Benefits Committee determined 2013 annual incentive compensation for our NEOs by applying a multi-step process. First, the target annual incentive opportunity and maximum award was determined for each NEO, expressed as a percentage of their base salaries.

Second, a preliminary payout amount for each NEO was established, based on the target opportunity amount and on company financial performance under three financial measures: ongoing business

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adjusted operating earnings before tax, ongoing business adjusted return on capital, and distributable earnings before holding company expense. Third, based on a qualitative assessment of each NEO s performance on an individualized basis, the individual payout was determined. Each of these steps is described in more detail below:

Step 1: Establishment of Annual Incentive Compensation Target Opportunity and Maximum Award. Mr. Martin s, Mr. Karaoglan s and Mr. Steenbergen s 2013 target and maximum annual incentive opportunities were determined under the terms of their respective employment agreements and offer letters. The 2013 target and maximum award opportunity for Ms. Beams was, in terms of percentage amounts of base salary, adjusted downwards from the amount provided in Ms. Beams offer letter. This adjustment was made as part of an increase to Ms. Beams base salary and total target compensation opportunity implemented for 2013, and established Ms. Beams target annual incentive amount at 100% of base salary, which is the same percentage amount as applies to Messrs. Martin, Karaoglan and Steenbergen. In each of the foregoing cases, the target and maximum annual incentive opportunities were determined prior to our IPO, however, following our IPO, the Compensation and Benefits Committee has become responsible for reviewing and approving the annual target and maximum incentive opportunity for each of our NEOs. The target and maximum annual incentive opportunities for Mr. Becker were determined by our Compensation and Benefits Committee in November 2013, in connection with a review of Mr. Becker s overall compensation package.

The NEOs 2013 target and maximum annual incentive opportunities were reviewed by the Compensation and Benefits Committee with reference to the Towers Watson Survey and to the compensation amounts publicly disclosed by the Comparison Group (with respect to Messrs. Martin, Karaoglan, and Steenbergen, and Ms. Beams) and the IM Comparison Group (with respect to Mr. Becker). The target and maximum annual incentive amounts were considered as one element of our NEOs overall total direct compensation opportunity, and, based in part on this review, total direct compensation opportunities were set at or below median total target compensation as reflected in the comparative data.

Target incentive award opportunities for the NEOs in 2013, as a percentage of base salary, were as follows: Mr. Martin 100%; Mr. Karaoglan 100%; Mr. Steenbergen 100%; Ms. Beams 100%; and Mr. Becker 250%. Mr. Becker s target incentive award was based on a percentage of his new base salary, as it was adjusted on November 15, 2013, rather than the base salary actually paid for 2013. The maximum 2013 incentive opportunity was capped at two times the target award opportunity for all NEOs except for Mr. Becker, whose maximum incentive opportunity was capped at three times the target award opportunity, reflecting market practice among the IM Comparison Group, as reflected in the survey of such companies conducted by McLagan.

The target incentive award opportunities of each of Messrs. Martin and Karaoglan were unchanged from their 2012 target annual incentive award opportunities. Ms. Beams target incentive award opportunity was decreased from 125% to 100%, in connection with an increase to Ms. Beams base salary in 2013, as described above. Mr. Steenbergen s target incentive award opportunity was increased from 40% to 100% in connection with Mr. Steenbergen s localization and Mr. Becker s target incentive award opportunity was increased from 200% to 250% in November 2013, in connection with the increases to Mr. Becker s overall compensation package.

Step 2: Establishment of Preliminary Annual Incentive Compensation Amounts. Preliminary annual incentive amounts were determined based on company performance in 2013 against target performance levels set by during the first quarter of 2013, based on business forecasts and projections. Because in 2013 these targets were set during the period prior to our IPO when we were still wholly owned by ING Group, these targets were set by our board of directors in consultation with, and subject to the approval of, ING Group. Achievement against these targets was assessed by our Compensation and Benefits Committee during the first quarter of 2014, following the availability of Company financial information for 2013.

For 2013 annual incentive awards, preliminary annual compensation amounts were based on the target annual incentive compensation amounts for each of our NEOs, and on the following three financial measures:

Ongoing Business Adjusted Operating Earnings Before Tax: Ongoing Business Adjusted Operating Earnings Before Tax is a measure which indicates the financial performance of our ongoing business, without the effect of period-to-period volatility that can be caused by DAC/VOBA and other intangibles unlocking and certain other notable items that we do not believe are indicative of its continuing performance. Ongoing Business Adjusted Operating Earnings Before Tax is a non-GAAP financial measure. See Exhibit A Non-GAAP Measures.

Ongoing Business Adjusted Operating Return on Capital: Ongoing Business Adjusted Operating Return on Capital is a measure of how effectively we deploy capital in our ongoing business. Ongoing Business Adjusted Operating Return on Capital is a non-GAAP financial measure. See Exhibit A Non-GAAP Measures.

Distributable Earnings Before Holding Company Expense: Distributable Earnings Before Holding Company Expense is an internal measure of how effectively we are generating capital and managing the capital structure of our business.

Measure	Weight	Minimum Performance for Payout	Performance for Target Payout	Performance for Maximum Payout	Actual Performance, as Reported[1]	Performance, As Adjusted for Compensation Purposes[2]	Payout as Percentage of Target
Ongoing Business Adjusted Operating Earnings Before Tax	35%	$909 million	$1,136 million	$1,363 million	$1,212 million	$1,165 million	113%
Ongoing Business Adjusted Operating Return on Capital	35%	6.5%	8.1%	9.7%	8.6%	8.3%	105%
Distributable Earnings Before Holding Company Expense[3]	30%	80%	100%	120%	N/A	127%	150%
Total	**100%**						**120%**

(1) Actual performance amounts as reported in the Company s press release announcing 2013 financial results.

(2) Performance amounts reflecting adjustments to the reported amounts, which were determined by the Compensation and Benefits Committee to be not reflective of the ongoing performance of our business.

(3) Expressed as a percentage of plan amounts.

Step 3: Individual assessment and determination of individual ICP award. Following determination of the preliminary annual incentive amounts, the Compensation and Benefits Committee qualitatively assessed each NEO s performance based on performance objectives that included individualized qualitative performance goals and business line or functional area performance. In the case of NEOs other than Mr. Martin, the views of Mr. Martin with respect to such performance were considered by the Compensation and Benefits Committee as part of this assessment. The results of this assessment were as follows:

Mr. Martin significantly exceeded his goals and objectives that were set at the beginning of 2013. In assessing the performance of Mr. Martin, the Committee considered the Company results that were achieved under Mr. Martin s leadership, in addition to a number of his other notable accomplishments in 2013. Key corporate and individual factors considered included the following:

Mr. Martin delivered solid financial results for the Company, which met or exceeded our targets, with Net Income available to shareholders driven by strong Ongoing Business Operating Earnings. Further, the Closed Block Variable Annuity performance was actively and effectively managed so as to protect regulatory and rating agency capital.

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Ongoing Business Adjusted Operating Return on Equity for the year was increased to 10.3% during 2013, well on track to meet the year-end 2016 target of 12% to 13%.

Under Mr. Martin s leadership, the Company achieved significant transformational objectives in 2013. Notably:

Our IPO was completed in May and a secondary offering of shares was completed in October, reducing ING Group s ownership stake to approximately 57%.

We had strong stock performance in 2013, with our stock price increasing approximately 80% between our initial public offering and the end of the year.

Voya Financial completed its recapitalization plan, which included a $600 million primary equity offering in May; three debt offerings (with an aggregate principal amount of $2.15 billion); and the restoration of ordinary dividend capacity in our four principal insurance operating subsidiaries.

We introduced our new brand, Voya Financial, to employees, customers, clients, distribution partners and investors, and developed detailed plans for full operational rebranding in 2014.

Mr. Karaoglan significantly exceeded his key business objectives established for 2013. The Committee considered the following factors in assessing Mr. Karaoglan s performance, in his capacity as a member of the OCEO:

Mr. Karaoglan significantly contributed to the financial results of the Company, which met or exceeded our targets with Net Income available to shareholders driven by strong Ongoing Business Operating Earnings. The Closed Block Variable Annuity performance was actively and effectively managed so as to protect regulatory and rating agency capital.

Ongoing Business Adjusted Operating Return on Equity for the year was increased to 10.3% during 2013, well on track to meet the year-end 2016 target of 12% to 13%.

Mr. Karaoglan significantly contributed to the achievement of key transformational objectives for the Company during 2013. He was one of the key drivers in the development of compelling investment narratives, based on capital and value creation, and prepared the Company to be publicly traded. As a result of his efforts, we completed our IPO in May and a secondary offering of shares in October, thus reducing ING Group s ownership stake to approximately 57%.

Further,

We had strong stock performance in 2013, with our stock price increasing approximately 80% between our initial public offering and the end of the year.

The businesses and functions led by Mr. Karaoglan achieved meaningful business and strategic targets in 2013.

Investment Management realized profitability and margin levels that were at historic highs, all while concurrently undergoing significant cultural change.

The functions met or exceeded key targets and also underwent significant leadership changes, began a significant cultural transformation and launched Continuous Improvement so as to enable employees to improve the ways in which they work and thereby deliver tangible economic benefits.

Mr. Karaoglan also successfully led the efforts to develop and began to implement our plans to operationally rebrand, while maintaining our existing strong brand presence and awareness.

Mr. Steenbergen significantly exceeded our key business objectives for 2013. The Committee considered the following factors in assessing Mr. Steenbergen s performance, in his capacity as a member of the OCEO:

Mr. Steenbergen significantly contributed to the financial results of the Company, which met or exceeded our targets, with Net Income available to shareholders driven by strong Ongoing Business

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Operating Earnings. Capital generation during 2013 significantly exceeded our plan. Further, the Closed Block Variable Annuity performance was actively and effectively managed so as to protect regulatory and rating agency capital.

Ongoing Business Adjusted Operating Return on Equity for the year was increased to 10.3% during 2013, well on track to meet the year-end 2016 target of 12% to 13%. Mr. Steenbergen helped to direct the achievement of significant transformational objectives for the Company during 2013. He significantly contributed to the development and communication of the Voya Financial story with key investors, regulators, research analysts and rating agencies. As a result of his efforts, we were able to complete our IPO in May and a secondary offering in October, thereby reducing ING Group s ownership to approximately 57%.

We had strong stock performance in 2013, with our stock price increasing approximately 80% between our initial public offering and the end of the year.

Mr. Steenbergen led the achievement of meaningful business and strategic targets during 2013, which included significant capital management projects, the establishment of a high quality U.S. GAAP reporting function next to simultaneous IFRS reporting and insurance statutory reporting, the redomestication of Security Life of Denver International Limited (SLDI), and the completion of the Voya Financial recapitalization plan, which included a $600 million primary equity offering in May; three debt offerings (with an aggregate principal amount of $2.15 billion); and the restoration of ordinary dividend capacity in our four principal insurance operating subsidiaries.

Ms. Beams met or exceeded her key business objectives for 2013. The Committee considered the following factors in assessing Ms. Beams performance, in her capacity as Chief Executive Officer of our Retirement Solutions businesses:

Under the leadership of Ms. Beams, the Retirement business outperformed our targets on key metrics (including adjusted operating earnings, adjusted operating return on capital and distributable earnings). These results were driven by increases in profitable sales, margin and capital efficiency efforts as well as recordkeeping change orders. Recordkeeping retention, however, was somewhat below our targets, although with minimal impact to 2013 earnings.

Ms. Beams led the Annuities business to outperform on all key metrics (including adjusted operating earnings, adjusted operating return on capital and distributable earnings), except with respect to the lapse rate of one product which was slightly below our target.

Ms. Beams also notably contributed to the achievement of key strategic objectives for the Company during 2013, including continued rollout of our Retirement Readiness strategy and integrating cross-organizational capabilities.

Mr. Becker exceeded his key business objectives for 2013. The Committee considered the following factors in assessing Mr. Becker s performance, in his capacity as Chief Executive Officer of our Investment Management businesses:

Under Mr. Becker s leadership, Investment Management exceeded its targets and made important strategic advances. These included driving enhanced coordination and cross business development with Retirement and Insurance; leveraging the rebuilt and repositioned retirement, retail, and institutional distribution organizations to achieve industry-level productivity; focusing and prioritizing of products and strategies to achieve scale; significant margin expansion, retention and engagement with staff with a focus on investment talent; and driving profitable growth and distributable earnings consistent with growth objectives.

Mr. Becker also led Investment Management to significant asset growth during 2013. The Institutional and Retail Intermediary businesses had solid year-over-year growth in sales across products, with a series of notable wins. The business continued to grow its capabilities in the area of 529 College Savings Plans and Defined Contribution Investment Only mandates.

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Following this assessment, the Compensation and Benefits Committee considered the total 2013 compensation package being proposed for each NEO, including long-term incentive amounts and the amount of 2013 annual incentive amounts that would be subject to mandatory deferral as described above. Following this review and assessment, the Compensation and Benefits Committee adjusted the annual compensation amount payable to each NEO to between 100% and 167% of the preliminary payout determined pursuant to Step 2, above.

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

Annual Incentive Compensation Outcomes

The following table presents, for each NEO, the results of the foregoing annual incentive award determination, the target annual incentive compensation for 2013 and the amount of the award paid in the form of cash and deferred equity (for a discussion of incentive deferral requirements, see *Mandatory Deferral of 2013 Annual Incentive Compensation*). The cash component of 2013 incentive compensation awards was paid in March 2014, and the equity grants were made at the same time. As discussed above, due to SEC rules, the Summary Compensation Table , below, and the related tables, do not include the value of the equity grants made in 2014 in respect of 2013 annual incentive compensation, but do include the grant date fair value (as determined under FASB ASC Topic 718) of the deferred portion of 2012 annual incentive compensation granted to our NEOs in March 2013 under the ING Group LSPP (as defined below) and subsequently converted to RSUs under the Omnibus Plan as of the date of our IPO.

Name	2013 Target Annual Incentive	2013 Target Annual Incentive Adjusted For Financial Performance Measures Described Above	2013 Actual Incentive Award: Cash Payment	Deferred Equity[1]	Total Annual Incentive Payment
Rodney O. Martin, Jr.	$ 1,000,000	$ 1,200,000	$ 1,185,711	$ 814,289	$ 2,000,000
Alain M. Karaoglan	$ 700,000	$ 840,000	$ 885,711	$ 514,289	$ 1,400,000
Ewout L. Steenbergen	$ 550,000	$ 660,000	$ 735,711	$ 364,289	$ 1,100,000
Maliz E. Beams	$ 700,000	$ 840,000	$ 745,711	$ 374,289	$ 1,120,000
Jeffrey T. Becker	$ 1,437,500	$ 1,725,000	$ 1,048,211	$ 676,789	$ 1,725,000

(1) The portion of the annual incentive award that was automatically deferred and converted into grants of RSUs under the Omnibus Plan vest over four years from the date of grant, with 50% vesting on the second anniversary, 25% vesting on the third anniversary and 25% vesting on the fourth anniversary of the date of grant.

Long-Term Equity-Based Incentive Compensation

Equity compensation is an important element of executive compensation, because it helps to align executive pay with the performance of our stock, and in turn the interests of our stockholders. We currently seek to achieve this objective through the payment of a portion of our NEO s compensation in the form of time-vested equity awards. The size of each award is generally based on each NEO s individual performance during the year preceding the grant date.

We have historically made grants of equity-based awards in March, in respect of prior-year performance. In March 2013 we had not yet completed our IPO and were not yet a publicly traded company, and we therefore followed our historical practice of granting equity-based awards in the form of plan shares of ING Group. In 2013, these plan shares were awarded under the ING Group Long-Term Sustainable Performance Plan (LSPP). Upon the closing of our IPO in May 2013, 2013 awards granted to our NEOs under the LSPP were converted to Voya Financial awards granted under the Omnibus Plan, at a conversion ratio based on our IPO price of $19.50 per share and ING Group shares valued based upon an average market price over the five trading-day period immediately before our IPO. For equity awards granted in 2014 and subsequent years, we intend to make grants

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on the date of the first scheduled meeting of our Compensation and Benefits Committee following the publication of our financial results for the preceding year. If such grants are subject to a further approval requirement, as is the case for awards made in 2014 that are subject to the approval of the ING Group Supervisory Board (see Approval of Compensation Arrangements by Supervisory Board of ING Group), then the grant date would be the date of such subsequent approval, although the determination of the price basis for such awards would be the date of the earlier Committee meeting.

Upon conversion of their 2013 LSPP awards to Voya Financial awards, our NEOs received time-vested RSUs issued under the Omnibus Plan that vest over a four-year period, with the first 50% vesting on the second anniversary of the original LSPP grant, and an additional 25% vesting on each of the third and fourth such anniversary. The number of LSPP awards granted to our NEOs in 2013 was based initially on a target award amount, expressed as a percentage of base salary, which was either set forth in their individual employment agreements, or was determined by our board of directors and approved by ING Group, based on reviews of market competitiveness and on individual performance.

The NEOs long-term equity awards granted in 2013 were considered for adjustment, either upwards or downwards, from 2012 levels, based on an assessment of individual performance during 2012. Mr. Martin, Mr. Karaoglan, Mr. Steenbergen, Ms. Beams and Mr. Becker received long-term incentive awards in 2013 in the following amounts: Mr. Martin $1,220,000; Mr. Karaoglan $825,500; Mr. Steenbergen $308,238; Ms. Beams $1,170,000; and Mr. Becker $600,000. Although these amounts were granted in respect of 2012 performance, because of the rules of the Securities and Exchange Commission governing the presentation of executive compensation in proxy statements, such amounts appear in the Summary Compensation Table and other tables below under Compensation of Named Executive Officers as compensation for 2013, because such awards were granted during 2013.

Our equity-based awards granted under the Omnibus Plan are calculated and communicated to our NEOs based on various internal factors and qualifications, and are similar to award measurements used by companies that compete with us for executive talent. These internally communicated amounts do not necessarily reflect the grant date fair value of these awards (computed in accordance with FASB ASC Topic 718) which are required to be included in the Summary Compensation Table , below.

For each of our NEOs other than Mr. Martin, target long-term equity awards with respect to 2013 performance were set or reviewed by the Compensation and Benefits Committee during 2013, with reference to the Towers Watson Survey and to the compensation amounts publicly disclosed by the Comparison Group (with respect to Messrs. Karaoglan, and Steenbergen, and Ms. Beams) and the IM Comparison Group (with respect to Mr. Becker). The target long-term equity incentive amounts were considered as one element of our NEOs overall total direct compensation opportunity, and, based in part on this review, total direct compensation opportunities were set at or below median total target compensation as reflected in the comparative data. Our NEO target long-term equity incentive amounts for 2013, expressed as a percentage of base salary, were 200% for each of Messrs. Karaoglan and Steenbergen, and for Ms. Beams, and 250% for Mr. Becker. Mr. Martin did not have a specific long-term equity incentive target for 2013.

In 2014, long-term incentive awards to our NEOs were made on the basis of an evaluation of individual performance during 2013, which evaluations are described above under Step 3 of Annual Incentive Compensation determination process. Based on those evaluations, Mr. Martin, Mr. Karaoglan, Mr. Steenbergen, Ms. Beams and Mr. Becker each received long-term incentive awards in 2014 in the following amounts: Mr. Martin $4,000,000; Mr. Karaoglan $1,712,000; Mr. Steenbergen $1,188,000; Ms. Beams $1,120,000; and Mr. Becker $1,437,500. Although these amounts were granted in respect of 2013 performance, because of the rules of the Securities and Exchange Commission governing the presentation of executive compensation in proxy statements, such amounts do not appear in the Summary Compensation Table and other tables below under Compensation of Named Executive Officers as compensation for 2013, because such awards were granted during 2014.

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Long-term incentive awards were granted to our NEOs in the form of time-vested RSUs issued under the Omnibus Plan that vest over a four-year period, with the first 50% vesting on the second anniversary of the grant date, and an additional 25% vesting on each of the third and fourth such anniversary.

ING Group Equity Awards in Prior Years

Prior to our IPO, all long-term equity-based awards granted to our NEOs and other U.S. employees were granted in plan shares of ING Group. In addition to pre-IPO grants that were made under the LSPP, we previously granted long-term equity-based awards under two other ING Group plans: options were granted under the ING Group Standard Share Option Plan (the GSOP) and performance shares and options were granted under the ING Group Long-Term Equity Ownership Plan (the LEO Plan). Beginning in March 2011, we granted equity-based awards under the LSPP in the form of performance shares and deferred shares. The Company also granted restricted American Depositary Share (ADS) units of ING Group and restricted performance units under the ING America Insurance Holdings, Inc. Equity Compensation Plan (the Equity Plan). Some of the NEOs continue to have outstanding awards under the GSOP, the LEO Plan, the LSPP and the Equity Plan, as set forth in the table entitled Outstanding Equity Awards Table at 2013 Year End .

Approval of Compensation Arrangements by Supervisory Board of ING Group

Pursuant to the requirements of the Capital Requirements Directive (CRD) of the European Commission, and the related implementing legislation and instruments of the Kingdom of the Netherlands, as a majority-owned subsidiary of ING Group, prior to March 25, 2014 we were required to submit all compensation of identified staff for purposes of CRD (which includes all of our NEOs) to the approval of the Supervisory Board of ING Group (Supervisory Board). This arrangement, which is also formalized in our Shareholder Agreement with ING Group, applied for as long as we were subject to CRD.

During the period between our IPO and December 31, 2013, the only such submission to the Supervisory Board relating to the compensation of our NEOs was in respect of changes to the compensation package of Mr. Becker. Such changes were approved by our Compensation and Benefits Committee in October 2013 and subsequently approved by the Supervisory Board. In addition, all annual incentive compensation amounts and long-term equity-based incentive compensation paid or awarded to our NEOs in 2014 in respect of 2013 performance was also subject to Supervisory Board approval.

Health and Insurance Plans

Our NEOs are currently eligible to participate in Company-sponsored benefit programs, offered on the same terms and conditions as those made generally available to all full-time and part-time employees. Basic health, life insurance, disability benefits and similar programs are provided to give employees access to healthcare and income protection for themselves and their family members. The NEOs also have access to a supplemental long-term disability program, facilitated by the Company, generally available to a broad group of highly paid Company employees on an elective basis. The cost of participating in the supplemental disability program is borne entirely by each NEO.
Mr. Steenbergen became eligible to participate in these programs in connection with his localization in 2013. See Expatriate Arrangements and Localization of Mr. Steenbergen for more information relating to Mr. Steenbergen s health and welfare benefits before his localization.

Tax-qualified and Non-qualified Retirement and Other Deferred Compensation Plans

Our NEOs generally are eligible for the same retirement benefits as full-time and part-time employees under the Company s broad-based, tax-qualified retirement plans. As described further in the narrative description preceding the table entitled Pension Benefits in 2013 , below, the Company sponsors the Retirement Plan, a tax-qualified, noncontributory, cash balance formula, defined benefit pension plan for eligible employees. See the narrative below under Pension Benefits .

The Company also sponsors the ING U.S. Savings Plan and ESOP (the 401(k) Plan), a tax-qualified defined contribution plan with an employee stock ownership plan feature. Under the 401(k) Plan, the Company will match 100% of a participant s contribution up to six percent of eligible compensation.

In addition to the tax-qualified retirement benefits described above, the Company also maintains the ING U.S. Supplemental Executive Retirement Plan (the SERP) and the ING U.S. 409A Deferred Compensation Savings Plan (the DCSP). The SERP and the DCSP permit our NEOs (including Mr. Steenbergen who became eligible to participate in the DCSP in connection with his localization) and certain other employees whose participation in our tax-qualified plans is limited due to compensation and contribution limits imposed under the Internal Revenue Code (the Code), to receive the benefits on a non-qualified basis that they otherwise would have been eligible to receive under the Retirement Plan and the 401(k) Plan if it were not for the compensation and contribution limits set under the Internal Revenue Code. For purposes of determining benefits under the SERP and the DCSP, eligible compensation is limited to three times the Internal Revenue Code compensation limit, which was $255,000 for 2013.

See the narrative description preceding the table entitled Pension Benefits in 2013 for more detail of the Retirement Plan and the SERP. See the narrative description preceding the table entitled Nonqualified Deferred Compensation Plans Table for 2013 for more detail of the DCSP.

Also, see Expatriate Arrangements and Localization of Mr. Steenbergen for more information relating to Mr. Steenbergen s retirement benefits.

Perquisites and Other Benefits

During 2013, we provided the NEOs with Company-selected independent advisors to assist them with financial planning, tax and legal issues. In addition, certain of our NEOs have personal use of a company car and driver (principally for commuting purposes), and in certain cases the Company provided travel-related perquisites, including for spousal travel. In addition, our NEOs occasionally have personal use of tickets held by the Company at sporting or entertainment events, at no incremental cost to the Company. See All Other Compensation Table for 2013 , below, for additional information concerning perquisites. In addition, see Expatriate Arrangements and Localization of Mr. Steenbergen for more information relating to Mr. Steenbergen s pre-localization perquisites.

Deal Incentive Awards

Prior to our IPO, we granted certain one-time incentive award opportunities (Deal Incentive Awards) to each of the NEOs and to certain other employees to encourage the achievement of ING Group s and the Company s goal of successfully executing an initial public offering of the Company s common stock. The terms and conditions of the Deal Incentive Awards are set forth in award letters or, in the case of Messrs. Martin and Karaoglan, set forth in their respective employment agreement or offer letter. With the exception of the deal incentive awards of Messrs. Martin and Karaoglan, the Deal Incentive Awards were payable in the form of RSUs issued under the Omnibus Plan, one half of which vested during 2013, upon the closing of our IPO and the subsequent expiration of the associated underwriters lock-up period applicable to our common stock. The second half of the deal incentive RSUs vested in January 2014.

The Deal Incentive Awards of Mr. Martin and Mr. Karaoglan included a cash payment of $2,000,000 and $666,667, respectively, which became payable upon the completion of our IPO in May 2013, and an equity component consisting of RSUs which vest ratably as ING Group continues to sell its holdings of our common stock. The first such vesting occurred in October 2013 and the second such vesting occurred in March 2014. See the narrative descriptions under Compensation of Named Executive Officers Grants of Plan-Based Awards Deal Incentive Awards and Employment Agreements for a description of the material terms of the Deal Incentive Awards.

Dividend Equivalent Rights

Equity-based awards granted to our employees, including to our named executive officers, include dividend equivalent rights. These rights provide for the cash payment, in respect of each RSU granted in respect of deferred annual incentive awards, long-term incentive awards, and deal incentive awards, of an amount equivalent to the dividends paid upon our common stock during the period between the grant date and the vesting date of the award. The amount is paid, without interest, only upon vesting of the award.

Expatriate Arrangements and Localization of Mr. Steenbergen

Mr. Steenbergen is a citizen of the Netherlands who served in the United States from January 1, 2010 through March 31, 2013 pursuant to a long-term international assignment from ING Group. On April 1, 2013, Mr. Steenbergen was localized and became an employee of the Company. With respect to Mr. Steenbergen s service as an expatriate, the Company followed the ING Group International Assignments Long-Term Assignment Policy (the LTAP), which provides executives on long-term international assignments with additional benefits to ensure they have approximately the same relative spending power in the host country as they would have had in their home country. Under the LTAP, the Company operates a net pay policy , to which tax equalization applies. This is designed to ensure that assignees pay no more or less tax than would have been payable if they had remained solely in their home country. Also under the LTAP, Mr. Steenbergen received benefits to compensate him for certain expenses and cost differentials attributable to his expatriate status, as well as amounts to cover the taxes on those benefits. These benefits are described in more detail in the footnotes to the Summary Compensation Table and All Other Compensation for 2013 table. Mr. Steenbergen s expatriate benefits applied only until April 1, 2013, when Mr. Steenbergen was localized.

For the first three months of 2013, Mr. Steenbergen participated in ING Group health care and insurance programs that are generally available to all expatriates on assignment with the Company. He also participated in the ING Directors Pension Scheme during that time, the Dutch tax-qualified, contributory defined benefit pension plan in which similarly situated employees of ING Group are eligible to participate. Upon Mr. Steenbergen s localization on April 1, 2013, his compensation and benefits were aligned with practices for local U.S. employees. See Employment Agreements Employment Agreement of Mr. Steenbergen .

Critical Compensation and Other Policies

Tax Deductibility of Compensation

Under Section 162(m) of the Internal Revenue Code, a public company generally may not deduct compensation in excess of $1 million paid to its chief executive officer and the three other most highly compensated executive officers (other than the chief financial officer). Until the expiration of the post-IPO transition period provided by the rules and regulations of the Internal Revenue Code, compensation awarded under a pre-IPO plan or arrangement is generally exempt from the deduction limits of Section 162(m), unless such plan or arrangement is materially amended or certain other events occur.

For compensation that is not otherwise exempt from Section 162(m), amounts paid to the aforementioned officers will only be exempt from the deduction limit to the extent that it complies with the conditions set forth in Section 162(m) and the related Treasury regulations, including that such compensation be based on the satisfaction of performance conditions and be submitted for the approval of our stockholders. Until March 2014, we were subject to the CRD Limitations that prohibited us from granting equity incentive awards, including under the Omnibus Plan, that are subject to performance conditions. Nevertheless, our Compensation and Benefits Committee seeks to minimize the impact of Section 162(m), while maintaining overall NEO compensation packages that it deems to be in the interests of the Company and adhering to the requirements of the CRD Limitations while they were applicable to us. See Capital Requirements Directive . The Company reserves the right to pay in the future compensation that is not exempt from the deduction limit, when it deems such compensation to be in the interests of the Company.

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Under Section 162(m)(6) of the Internal Revenue Code, which was introduced as part of the 2010 Affordable Care Act, certain health insurance providers cannot deduct compensation for any employees in excess of $500,000. The Company has determined that it is not subject to Section 162(m)(6) for calendar years 2010 through 2013. The Department of the Treasury issued proposed regulations under Section 162(m)(6) in 2013, but those regulations have not been finalized. The Company is continuing to monitor this issue and will determine whether the Section 162(m)(6) limitations will apply in the future based on that guidance. To the extent that the Company is subject to any of these limits on deductibility of compensation, the Company reserves the right to approve non-deductible compensation.

Compensation Recoupment Policies

Certain elements of our NEOs compensation packages are subject to recoupment or being clawed back or held back under certain circumstances. Under both the CRD policies described below (which became applicable to the Company on January 1, 2012) and the terms of the LSPP (pursuant to which both performance plan shares and deferred plan shares of ING Group have been granted), ING Group has the right to claw back awards previously settled with or paid to our NEOs, or hold back awards previously made to our NEOs that have not yet vested if (i) activities conducted under the responsibility of the NEO, including fraud or malfeasance, led to a material restatement of ING Group s or the Company s annual accounts or resulted in significant reputational harm to ING Group or any of its subsidiaries or affiliates, (ii) the Company undergoes significant adverse changes in its economic and regulatory capital base or (iii) the Company or one of its business lines suffers a significant failure in risk management. Grants of Company RSUs to the NEOs made pursuant to the Omnibus Plan are subject to similar clawback provisions in respect of the Company.

Capital Requirements Directive

The European Commission s CRD affects compensation disclosures and practices in financial services companies, which all EU member states are required to implement and enforce. One objective of CRD is to ensure that the total compensation and mix of fixed to variable compensation paid to key Identified Staff are consistent with CRD, as implemented by each EU nation and in alignment with the companies risk management practices and policies. Other objectives of CRD include the incorporation of recoupment or clawback provisions into compensation programs in which our NEOs participate, and the maintenance of an adequate capital base by the institutions subject to CRD. These policies provide for the Company to make adjustments to reduce current or prior year variable compensation based on significant changes in the Company s risk profile. In the Netherlands, the Dutch National Bank oversees the implementation of and compliance with CRD.

CRD has already been widely implemented across ING Group s Europe-based financial services businesses. Under ING Group s agreement with the DNB, from January 1, 2012 the CRD requirements applied to certain Company employees, referred to as Control Function employees and Identified Staff . Control Function employees include the heads of the corporate audit services, finance, human resources, compliance, risk management and legal departments and individuals they supervise, in each case, who may have a material impact on the Company s risk profile. Identified Staff, who may also be Control Function employees, include employees who may have a material impact on the Company s risk profile. Performance metrics for Control Function employees generally could not be directly linked to financial objectives related to their departments and variable-to-fixed pay could not exceed certain ratios.

Under CRD as it applied for 2013 compensation, the compensation packages of Identified Staff were subject to specified parameters, including that (i) variable-to-fixed pay may not exceed certain ratios, and (ii) variable pay must be composed of at least 50% long-term incentives for Identified Staff (other than those in Investment Management) and must be composed of at least 30% long-term incentives for those Identified Staff in Investment Management.

For 2013, the Company had approximately 40 Identified Staff , including all of the NEOs, whose total compensation packages were required to conform with CRD.

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As of March 2014, when ING Group ceased to hold a majority of our outstanding stock, we have ceased to be subject to CRD requirements.

Relationship of Compensation Policies and Practices to Risk Management

The Company adheres to compensation policies and practices that are designed to support a strong risk management culture. We have reviewed the Company s compensation programs, policies and practices for employees and have determined that those programs, policies and practices are not reasonably likely to have a material adverse effect on the Company.

Compensation of Named Executive Officers

Summary Compensation Table

The following table presents the cash and other compensation for our NEOs for 2013, 2012 and 2011.

Summary Compensation Table

me and Principal ition	Year	Salary[1]	Bonus[2]	Stock Awards[3]	Non-Equity Incentive Plan Compensation[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings[5]	All Other Compensation[6]	Total
dney O. Martin, Jr., CEO	2013	$ 1,000,000	$	$ 7,598,688[7]	$ 3,185,711	$ 29,903	$ 67,868	$ 11,882,17
	2012	$ 1,000,000	$	$ 923,129	$ 816,116	$ 30,209	$ 58,780	$ 2,828,22
	2011	$ 746,212	$	$	$ 585,536	$	$ 84,231	$ 1,415,97
in M. Karaoglan, EVP & O	2013	$ 700,000	$	$ 2,961,939[7]	$ 1,552,378	$ 23,828	$ 62,395	$ 5,300,54
	2012	$ 650,000	$	$ 923,129	$ 593,866	$ 28,809	$ 59,529	$ 2,255,33
	2011	$ 452,292	$	$ 381,980	$ 585,536	$	$ 28,188	$ 1,447,99
out L. Steenbergen, P & CFO	2013	$ 605,768	$	$ 1,081,229	$ 735,711	$ 94,001	$ 637,818	$ 3,154,52
	2012	$ 498,861	$	$ 314,575	$ 281,032	$ 820,688	$ 680,376	$ 2,595,51
	2011	$ 438,139	$ 164,128	$ 235,236	$ 267,933	$ 172,514	$ 796,113	$ 2,074,06
liz E. Beams, CEO, irement Solutions	2013	$ 679,167	$	$ 2,852,755	$ 745,711	$ 27,493	$ 64,881	$ 4,370,06
	2012	$ 600,000	$	$ 772,227	$ 766,116	$ 29,628	$ 57,723	$ 2,225,69
frey T. Becker, CEO estment Management	2013	$ 422,538	$	$ 1,596,793	$ 1,048,211	$ 0	$ 62,168	$ 3,129,7
	2012	$ 391,667	$ 216,690	$ 856,429	$ 681,116	$ 293,510	$ 58,809	$ 2,498,22

2011	$ 350,000	$ 198,367	$ 959,285	$ 695,536	$ 235,762	$ 51,975	$ 2,490,9

(1) Amounts in this column represent salary that was actually paid to each NEO during the listed calendar year. Mr. Steenbergen s salary comprises three elements: (i) his net pay under the LTAP for periods prior to April 1, 2013; (ii) tax equalization payments for periods prior to April 1, 2013 (amounting to $54,739, $163,787 and $149,780 in 2013, 2012 and 2011, respectively); and (iii) regular base salary for periods after Mr. Steenbergen s localization on April 1, 2013. See 2013 Compensation Expatriate Arrangements and Localization of Mr. Steenbergen, above.

(2) Amounts in this column reflect the portions of a cash retention award that became vested and were paid in September 2011 and (in the case of Mr. Becker) September 2012.

(3) Amounts in this column include the grant date fair value calculated in accordance with FASB ASC Topic 718 of: (i) for 2013, time-vested awards granted to the NEOs under the LSPP and Equity Plan and subsequently converted to RSUs under the Omnibus Plan at the time of our IPO, including a component representing the portion of each NEO s annual incentive that was subject to automatic deferment, and in each case in respect of 2012 performance; (ii) for 2012 and 2011, time-vested awards granted to the NEOs under the LSPP and the Equity Plan and subsequently converted to RSUs under the Omnibus Plan at the time of our IPO, including a component representing the portion of each NEO s annual incentive that was subject to automatic deferment, and in respect of 2011 and 2010 performance, respectively; and (iii) Deal Incentive Awards that were awarded in the form of time-vested RSUs.

(4) Amounts in this column include, for Mr. Martin and Mr. Karaoglan, $2,000,000 and $666,667, respectively, reflecting the cash portion of their Deal Incentive Awards that became payable upon the completion of our IPO in May 2013. Amounts in this column for all NEOs include the cash portion of the annual incentive awarded for prior-year performance. An additional portion of each award made for 2013

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performance (and granted in 2014) has been deferred in the form of time-vested RSUs issued under the Omnibus Plan, which vest between 2015 and 2017. Pursuant to SEC rules, the value of such RSUs is not included in this table because they were not awarded during the 2013 calendar year.

(5) Amounts in this column represent the net changes in actuarial present value under the Retirement Plan and the SERP (and, with respect to Mr. Steenbergen, the Directors Pension Plan). See the Pension Benefits in 2013 table below for more detail. Approximately 82% ($693,405) of the change in the present value of the accumulated pension benefit of Mr. Steenbergen from December 31, 2011 to December 31, 2012 is due solely to the change in the discount rate from 5.50% to 3.70%.

(6) Amounts in this column for Mr. Steenbergen include a market value payment of $400,000 pursuant to terms of Mr. Steenbergen s localization in April 2013 and certain amounts payable prior to his localization in accordance with the LTAP. See 2013 Compensation Expatriate Arrangements and Localization of Mr. Steenbergen, above. All amounts in this column are described in more detail in the table below entitled All Other Compensation Table for 2013 .

(7) This amount includes the effect of revaluing the Deal Incentive Awards granted to Messrs. Martin and Karaoglan in July 2013, upon the extension of the latest vesting date applicable to such awards, in order to reflect the terms of ING Group s Restructuring Plan, under which they are divesting their interest in Voya Financial. Deal Incentive Awards for all other NEOs have been valued at the price to the public in our IPO, because no change was made to the terms of such awards. If valued at the date of the IPO, the grant date fair value of stock awards to Messrs. Martin and Karaoglan during 2013 would have been lower by $2,159,998 and $719,999, for aggregate grant date fair values of $5,438,690 and $2,241,940, respectively. As of December 31, 2013, 40,448 and 13,483 of the RSUs awarded to Mr. Martin and Mr. Karaoglan, respectively, in respect of Deal Incentive Awards, having a grant date fair value of $1,214,653 and $404,894, had vested.

All Other Compensation Table for 2013

Name	401(k) Employer Match(1)	DCSP Employer Match(2)	Financial Tax Services(3)	Gross-Ups(4)	Other(5)	Total
Rodney O. Martin, Jr.	$ 15,600	$ 30,600	$ 15,968	$ 2,585	$ 3,114	$ 67,868
Alain M. Karaoglan	$ 15,600	$ 30,600	$ 15,968	$	$ 227	$ 62,395
Ewout L. Steenbergen	$ 15,300	$ 9,450	$	$ 85,897	$ 527,171	$ 637,818
Maliz E. Beams	$ 9,200	$ 36,700	$ 15,968	$	$ 3,013	$ 64,881
Jeffrey T. Becker	$ 15,600	$ 30,600	$ 15,968	$	$	$ 62,168

(1) See the narrative under Retirement and Other Deferred Compensation Plans for a description of the material terms of the 401(k) Plan. For Messrs. Martin, Karaoglan and Becker, this amount includes $300 correction payment with respect to the prior year.

(2) See the narrative under Retirement and Other Deferred Compensation Plans for a description of the material terms of the DCSP.

(3) Amounts in this column represent the amounts actually paid by the Company, on behalf of each NEO, to the Company-selected financial advisor in 2013.

(4) The Company provided tax gross-ups to Mr. Steenbergen in accordance with the LTAP for periods prior to Mr. Steenbergen s localization on April 1, 2013. These include reimbursements for taxes associated with his housing allowance ($45,878); his home leave allowance ($14,815); tuition and other educational expenses for his children ($24,437); and long-term incentive vesting ($768).

(5)

The amount in this column for Mr. Steenbergen includes (i) a market value allowance of $400,000 paid in connection with Mr. Steenbergen s localization in April 2013, (ii) a tax protection payment pursuant to the LTAP of $32,665 in respect of the exercise of options during 2013 and (iii) the sum of the expatriate benefits provided to Mr. Steenbergen under the LTAP prior to his localization. These include a housing allowance ($45,000), tuition and other educational and related expenses for his children ($24,300), and home leave allowance covering the cost of travel for Mr. Steenbergen and his family to travel to the Netherlands ($16,699). For more detail, see the narrative description under 2013 Compensation Expatriate Arrangements and Localization of Mr. Steenbergen, above.

Amounts in this column also include the following perquisites: (i) for Mr. Martin, Mr. Karaoglan and Mr. Steenbergen, the expense to the Company associated with the respective NEO s personal use of a Company car and driver, the amount of which has been calculated based on an allocation of the total cost associated with the car and driver between business and personal usage, based on total miles driven; and (ii) for Mr. Martin and Ms. Beams, incremental expenses associated with travel perquisites, including for spousal travel. Personal usage of the car and driver was principally for commuting purposes. In addition, during 2013, several of our NEOs had personal use of tickets held by the Company to sporting and entertainment events, at no incremental expense to the Company.

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Grants of Plan-Based Awards

The table below presents individual grants of awards made to each NEO during 2013.

Grants of Plan-Based Awards Table for 2013

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards				
	Grant Type	**Grant Date(1)**	**Threshold**	**Target**	**Maximum**	**Threshold Number of Shares**	**Target Number of Shares**	**Maximum Number of Shares**	**Number of Other Stock Awards**	**D V A**
. Martin,	Omnibus Plan Converted LSPP Long-Term Incentive Shares	5/7/2013							56,482	$ 1
	Omnibus Plan Converted LSPP Deferred Shares (Mandatory Deferral of portion of Annual ICP Award)	5/7/2013							21,013	$
	Deal Incentive Award(3)	7/25/2013					205,128	205,128		$ 6
	Annual Incentive Plan			$ 1,000,000	$ 2,000,000					
Karaoglan	Omnibus Plan Converted LSPP Long-Term Incentive Shares	5/7/2013								