

Voya Financial, Inc.
Form DEF 14A
April 07, 2017
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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

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))

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)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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April 7, 2017

Dear Fellow Stockholders:

You are cordially invited to attend the annual meeting of stockholders of Voya Financial, Inc. (the Company), on Thursday, May 25, 2017, at 11:00 a.m., Eastern Daylight Time. The annual meeting of stockholders will be held as a virtual meeting only, accessible at the following website address: www.virtualshareholdermeeting.com/VOYA2017. 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.

Executing our Strategy in a Changing Environment

2016 saw many macroeconomic and political shifts, including United Kingdom's Brexit referendum and the presidential and congressional elections in the U.S. These events had significant impacts on the macroeconomic environment, particularly on interest rates and equity markets, and brought uncertainty on the regulatory front. Against this changing backdrop, we have remained disciplined and focused on achieving our 2018 ROE target that we set forth in our 2015 Investor Day. We have also continued to focus on maintaining our robust capital position and providing value to stockholders through share repurchases. Looking forward to 2017, we plan to continue to execute towards our 2018 goal, while remaining nimble and responsive to macroeconomic, political and regulatory changes.

Board Risk Oversight

The rapidly shifting environment makes risk management a key imperative for us, and the Board has spent a significant amount of time monitoring the management of our risks in 2016. We describe in detail on page 10 of this proxy statement the oversight of the risks by the Board committees. The Board and committees regularly receive and review detailed reports from management on the relevant risks and assess the risks against pertinent metrics. The charters for the committees, which can be found on our investors' website, also charge the committees to coordinate with each other in carrying out their oversight of risk assessment. The Board is routinely updated on risk trends, changes to previously identified risks as well as emerging risks.

Listening to our Stockholders

Our Board values the open communication that we have established with our stockholders. In 2016, we expanded our stockholder engagement program and reached out to stockholders holding 61% of our then outstanding shares. The full scope of investor perspectives that we gather through this process is reported to the Board and integrated into the Board's decision-making processes. Many of the changes that we implemented in 2016 on our compensation programs are consistent with themes identified in our conversations with stockholders. We believe the two-way dialogue with our stockholders through these engagement efforts build informed relationships that promote transparency and accountability, by deepening our Board's understanding of stockholder concerns, and providing stockholders with insight into our Board's processes.

Enhancing Disclosure to our Stockholders

We have modified our proxy statement this year with what we hope are concise and transparent explanations of our governance practices and compensation programs. You will see starting on page 21 of this proxy statement that we made several changes in the CD&A, including a new one-page roadmap which summarizes the section and is intended to help the reader navigate the section, a new section on compensation changes we made in 2016 as well as a new section on why we have chosen our compensation metrics. We hope these enhancements will improve the readability of our proxy statement and help you be informed about the matters that are brought before the stockholders at the annual meeting. We are committed to maintaining a constructive and open dialogue with our stockholders, and we view these improvements on the proxy statement as an important part of this commitment to you.

On behalf of the Board and the management team, I would like to thank you for your continuing investment and support of Voya Financial.

Very truly yours,

Rodney O. Martin, Jr.

Chairman and Chief Executive Officer

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Voya Financial, Inc.

Notice of 2017 Annual Meeting of Stockholders

Time and Date 11:00 a.m., Eastern Daylight Time, on Thursday, May 25, 2017

Meeting website address www.virtualshareholdermeeting.com/VOYA2017

Items of Business

- Election of ten directors to our board of directors for one-year terms
- An advisory vote to approve executive compensation
- Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2017
- Transaction of such other business as may properly come before our 2017 Annual Meeting of Stockholders

Record Date The record date for the determination of the stockholders entitled to vote at our Annual Meeting of Stockholders, or any adjournments or postponements thereof, was the close of business on March 27, 2017

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

Important Notice Regarding the Availability of Proxy Materials for our Annual Meeting to be held on May 25, 2017. Our Proxy Statement, 2016 Annual Report to Stockholders and other materials are available at www.proxyvote.com.

By Order of the Board of Directors,

Jean Weng
Senior Vice President, Deputy General

Counsel and Corporate Secretary
April 7, 2017

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

Matters to be Voted on at our 2017 Annual Meeting:

Matter	Board Recommendation	See This Page for More Information
1. Election of directors	FOR each Director Nominee	2
2. Advisory vote on the approval of executive compensation	FOR approval	21
3. A vote to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2017	FOR approval	61

Our proxy statement contains information about the matters to be voted on at our 2017 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, and other information about our Company. Our principal executive offices are located at 230 Park Avenue, New York, New York, 10169.

Please note that we are furnishing proxy materials to our stockholders via the Internet, instead of mailing printed copies of those materials to each stockholder. By doing so, we save costs and reduce our impact on the environment. A Notice of Internet Availability of Proxy Materials, which contains instructions about how to access our proxy materials and vote online or by mail, will be mailed to our stockholders beginning on April 7, 2017.

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

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Part I: Corporate Governance

Agenda Item 1: Election of Directors

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

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

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

OUR DIRECTOR NOMINEES

Evaluation of our Director Nominees

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

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

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

Experience and Qualifications of our Director Nominees

Corporate Governance
Current and Former CEOs
Risk Management
Technology

Gender and Ethnic Diversity
Age Diversity
Marketing
Extensive Financial Services Industry Experience

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

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

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It is the policy of the Nominating and Governance Committee to consider candidates recommended by stockholders in the same manner as other candidates. Stockholders wishing to submit potential director candidates for consideration by our Nominating and Governance Committee should submit the names of their nominees, a description of their qualifications and background, and the signed consent of the nominee to be so considered, to our Nominating and Governance Committee, care of the Corporate Secretary, Voya Financial, Inc., 230 Park Avenue, New York, New York 10169. For more information on how and when to submit a nomination, see Part V: Other information Frequently asked questions about our Annual Meeting How do I submit a stockholder proposal for the 2018 Annual Meeting? .

The Nominees

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

Name	Age	Independent	Director Since	Occupation	Other Public Company Boards
Lynne Biggar	54	Yes	2014	Chief Marketing and Communications Officer, Visa Inc.	None
Jane P. Chwick	54	Yes	2014	Director	MarketAxess
Ruth Ann M. Gillis	62	Yes	2015	Director	KeyCorp.
J. Barry Griswell	67	Yes	2013	Director	Snap-On Inc. Herman Miller, Inc. Och-Ziff Capital Management Group
Frederick S. Hubbell (Lead Director)	65	Yes	2012	Director	Macerich Company
Rodney O. Martin, Jr.	64	No	2011	Chairman of the Board and CEO, Voya Financial, Inc.	None ⁽¹⁾
Byron H. Pollitt, Jr.	65	Yes	2015	Director	None
Joseph V. Tripodi	61	Yes	2015	Chief Marketing Officer, The Subway Corporation	None
Deborah C. Wright	59	Yes	2014	Director	Time Warner Inc.
David Zwiener	62	Yes	2013	Operating Executive, The Carlyle Group	Citigroup Inc. The Bank of N.T. Butterfield & Son Limited

(1)

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

If elected by our stockholders, the ten Director Nominees, all of whom are currently members of our board, will serve for a one-year term expiring at our 2018 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 approved and nominated for election by our board. All of our directors are elected by majority vote of our stockholders, excluding abstentions.

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

Lynne Biggar

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

Qualifications

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

Jane P. Chwick

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

Qualifications

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

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Ruth Ann M. Gillis

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

Qualifications

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

J. Barry Griswell

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

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

Qualifications

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

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Frederick S. Hubbell

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

Qualifications

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

Rodney O. Martin, Jr.

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

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

Qualifications

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

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Byron H. Pollitt, Jr.

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

Qualifications

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

Joseph V. Tripodi

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

Qualifications

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

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Deborah C. Wright

Deborah C. Wright has been a director of the Company since May 2014 and serves as the Chairman of our Finance Committee. Ms. Wright served as the Chairman of the Board of Carver Bancorp, Inc. and Carver Federal Savings Bank from 2005 to 2016, as the Chief Executive Officer of Carver Bancorp, Inc. and Carver Federal Savings Bank from 1999 to 2014 and as the President of Carver Bancorp, Inc. and Carver Federal Savings Bank from 1999 to 2005. Ms. Wright was a Senior Fellow in the Economic Opportunity and Markets Program of the Ford Foundation from 2014 to 2016. 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 of Citigroup Inc. and 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 Mondelez International, Inc. and Kraft Foods Group Inc.). Ms. Wright currently serves as director, chairman of the audit committee and member of the executive committee of Memorial Sloan-Kettering Cancer Center. Ms. Wright holds A.B., J.D. and M.B.A. degrees from Harvard University.

Qualifications

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

David Zwiener

David Zwiener has been a director of the Company since May 2013, and serves as Chairman of our Audit Committee. Since March 2016, Mr. Zwiener has been engaged as an Operating Executive of The Carlyle Group. From January 25, 2015 to March 18, 2016, Mr. Zwiener was Interim CEO at PartnerRe Ltd. Since 2010, Mr. Zwiener has been a Principal in Dowling Capital Partners. Prior to joining Dowling Capital Partners, Mr. Zwiener was Chief Financial Officer of Wachovia Corporation. From 2007 to 2008, he was Managing Director and Co-Head of the Financial Institutions Group at The Carlyle Group. From 1995 to 2007, Mr. Zwiener served in increasingly responsible positions at The Hartford, rising to President and Chief Operating Officer Property & Casualty. Mr. Zwiener is currently a director of The Bank of N.T. Butterfield & Son Limited, a trustee of the New Britain Museum of American Art and a director of the Hartford Hospital. He previously served as a director of Partner Re, Ltd. (2009-2016), a director of CNO Financial Group (2010-2011), The Hartford (1997-2007) and Sheridan Healthcare, Inc. (1998-2004). Mr. Zwiener received an A.B. degree from Duke University and an M.B.A. from the Kellogg School of Management at Northwestern University.

Qualifications

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

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

Board Leadership Structure

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

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

Serves as the chairperson of the Nominating and Governance Committee which reviews and approves related party transactions.

Oversees the process on CEO succession planning.

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BOARD ROLE IN RISK OVERSIGHT

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

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

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

2016 BOARD MEETINGS

In 2016, our board held nine meetings. Our independent directors also met six times in executive session during 2016, in meetings presided over by Mr. Hubbell, our Lead Director.

No directors attended fewer than 75% of the aggregate number of meetings of the board and of the board committees on which the director served during 2016, the threshold for disclosure under SEC rules.

We encourage our directors to attend each of our annual meetings. In 2016, all of our directors attended the Annual Meeting of Stockholders.

DIRECTOR INDEPENDENCE

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

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

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

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

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

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

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

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BOARD COMMITTEES

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

	Audit Committee	Compensation and Benefits Committee	Nominating and Governance Committee	Finance Committee	Technology, Innovation and Operations Committee	Executive Committee
Rodney O. Martin, Jr. (Chairman of the Board of Directors and CEO)						
Frederick S. Hubbell (Lead Director)						
Lynne Biggar						