

Voya Financial, Inc.  
Form 11-K  
June 26, 2015

Voya Financial, Inc.

FORM 11-K  
(Annual Report of Employee Stock Plans)

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Address 230 PARK AVENUE  
NEW YORK, NY 10169

Telephone 212-309-6516

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 11-K

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF  
1934

For the Fiscal Year Ended December 31, 2014

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF  
1934

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

Commission file number 001-35897

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Voya 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Voya Financial, Inc.  
230 Park Avenue  
New York, New York 10169

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Voya 401(k) Savings Plan  
Audited Financial Statements and Supplemental Schedule

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I. The following financial statements and supplemental schedule for the Voya 401(k) Savings Plan are being filed herewith:	
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II. The following exhibits are being filed herewith:	
Exhibit No.	Description
1	Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP
99.1	Certification Pursuant to 18 U.S.C Section 1350 (Section 905 of the Sarbanes-Oxley Act of 2002)

Report of Independent Registered Public Accounting Firm

Voya Financial Pension Committee  
Voya 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of Voya 401(k) Savings Plan as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Voya 401(k) Savings Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of Voya 401(k) Savings Plan's financial statements. The information in the supplemental schedules is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Atlanta, Georgia  
June 26, 2015

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Voya 401(k) Savings Plan

Statements of Net Assets Available for Benefits

As of December 31, 2014 and 2013

	2014	2013
Assets		
Receivables:		
Notes receivable from participants	\$20,465,213	\$20,382,721
Total receivables	20,465,213	20,382,721
Investments at fair value:		
Mutual Funds	430,008,967	273,677,647
Common/collective trusts	486,285,947	578,107,463
Common stock funds	74,340,278	87,256,807
Guaranteed investment contracts	415,014,564	419,658,995
Self-directed brokerage account	13,340,483	11,427,279
Net assets available for benefits at fair value	1,418,990,239	1,370,128,191
Adjustment from fair value to contract value for fully-benefit responsive investment contracts	(14,155,123 )	(9,457,500 )
Net assets available for benefits	\$1,425,300,329	\$1,381,053,412

The accompanying notes are an integral part of these financial statements.

Voya 401(k) Savings Plan  
 Statements of Changes in Net Assets Available for Benefits  
 For the years ended December 31, 2014 and 2013

	2014	2013
Additions:		
Interest and dividends	\$30,403,614	\$20,433,355
Interest income on notes receivable from participants	824,463	797,495
Contributions - participants	51,476,969	50,636,070
Contributions - employers	33,651,691	34,589,136
Rollover contributions	6,391,515	3,590,577
Total additions	122,748,252	110,046,633
Change in fair value of investments	34,624,378	195,150,691
Additions, including change in fair value of investments	157,372,630	305,197,324
Deductions:		
Benefits paid directly to participants	111,445,292	101,093,448
Deemed distributions	1,680,421	1,934,174
Total deductions	113,125,713	103,027,622
Net increase	44,246,917	202,169,702
Net assets available for benefits:		
Beginning of year	1,381,053,412	1,178,883,710
End of year	\$1,425,300,329	\$1,381,053,412

The accompanying notes are an integral part of these financial statements.

Voya 401(k) Savings Plan  
Notes to Financial Statements  
December 31, 2014

## 1. Description of Plan

Effective July 17, 2014, the name of the ING U.S. Savings Plan and ESOP was changed to the Voya 401(k) Savings Plan (the “Plan”). The following is a general description of the Plan. Participants should refer to the Plan documents, including the summary plan description, for a more complete description of the Plan’s provisions, including those described herein. Any conflicts between the terms of the Plan document and this description shall be resolved by referring to the Plan document.

The Plan is a voluntary defined contribution plan available to all full-time employees, as defined in the Plan document. The Plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code (“IRC”). The Plan also contains a salary reduction feature intended to meet the requirements applicable to cash or deferred arrangements under Section 401(k) of the IRC. The Plan is intended to be in full compliance with applicable requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective September 1, 2014, ING North America Insurance Corporation changed its name to Voya Services Company (“Plan Sponsor”, or the “Company”). The Company is a wholly owned subsidiary of Voya Financial, Inc. (“Voya”), which changed its name from ING U.S., Inc. on April 7, 2014. Voya is traded on the New York Stock Exchange under the symbol “VOYA.” Prior to May 2013, Voya was an indirect, wholly-owned subsidiary of ING Groep N.V. (“ING Group”, “ING”, or “Groep”), a global financial services holding company based in The Netherlands, with American Depository Shares listed on the New York Stock Exchange. In 2009, ING Group announced the anticipated separation of its global banking and insurance businesses, including the divestiture of the Company. As of December 31, 2014, ING Group’s ownership of Voya was reduced to approximately 19%, and as of March 9, 2015, ING Group has no ownership in Voya. The Voya Financial Pension Committee is the Plan administrator (“Plan Administrator”). Voya Institutional Trust Company, a wholly owned subsidiary of Voya is the trustee (“Trustee”) of the Plan.

The Plan covers all eligible employees of the Company as well as various other related Voya participating employers.

### Investment Options

At December 31, 2014, the Plan’s assets were invested in the following investment vehicles:

Causeway International Value Fund - Class I  
Equity Index Non-Lendable Fund M  
ING Group Company Stock Fund  
ING Leveraged Company Stock Fund  
Metropolitan West Total Return Bond Fund - Class I  
Northern Trust Collective EAFE Index Fund - DC - Non Lending-Tier One  
Nuveen NWQ Small/Mid-Cap Value Fund - Class R  
Robeco Boston Partners Large Cap Value Equity Fund  
SSgA Russell Small/Mid Cap Index NL Index Series - Class C  
Stable Value Option  
T. Rowe Price Institutional Large-Cap Growth Fund  
TD Ameritrade SDBA  
Vanguard International Growth Fund  
Vanguard ® Total Bond Market Index Fund - Signal Shares



Voya Company Stock Fund  
Voya Real Estate Fund - Class I  
Voya Small Cap Opportunities Portfolio - Class I  
Voya Target Index Solution Trust 2015  
Voya Target Index Solution Trust 2020  
Voya Target Index Solution Trust 2025  
Voya Target Index Solution Trust 2030  
Voya Target Index Solution Trust 2035

Voya 401(k) Savings Plan  
Notes to Financial Statements

1. Description of Plan (continued)

Voya Target Index Solution Trust 2040  
Voya Target Index Solution Trust 2045  
Voya Target Index Solution Trust 2050  
Voya Target Index Solution Trust 2055  
Voya Target Index Solution Trust Income Fund

The Plan offers a self-directed brokerage account option (“SDBA”). The SDBA is designed for investors who want to actively manage a greater choice of investments and are willing to pay additional fees and accept full responsibility for researching, selecting, monitoring and managing their investments.

Concentrations of Risk

As of December 31, 2014 and 2013, the Plan’s assets were significantly concentrated in Voya mutual funds, Voya collective investment trusts, Groep ADRs (defined as American Depository Shares) and Voya shares, the value of which is subject to fluctuations related to corporate, industry and economic factors.

Eligibility

All employees meeting the qualifying requirements, as specified in the Plan documents, are automatically enrolled in the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and the Company’s contribution. Company contributions are based on participant deferrals. Each participant’s account is also credited with allocations of Plan investment results; all earnings or losses are allocated to each participant’s account as soon as practicable. Participant accounts may be reduced by any administrative fees or expenses charged against the account. Forfeited balances of terminated participants’ nonvested accounts are used to reduce future Company contributions and to restore participant accounts previously forfeited, as specified in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account at the time benefit payments are made.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Participants will vest in the Company’s matching contributions plus actual earnings thereon over four years of service at the rate of 25% after the first year, 50% after the second year, 75% after the third year, and 100% after the fourth year. Participants are immediately fully vested when any of the following occur: (1) obtaining age 65 while actively employed, (2) dying while actively employed, (3) obtaining eligibility for benefits under Voya’s managed long term disability plan, or (4) termination or partial termination of the Plan to the extent such termination applies to a participant.

Any participant who is actively employed by the Company on the effective date of a sale of a direct or indirect controlling interest in the Company shall be 100% vested in and shall be entitled to a benefit equal to the value of the

participant's account.

#### Participant Contributions

Participants in the Plan may contribute up to 50% of their pre-tax eligible compensation. Participants may also contribute eligible amounts representing distributions from other qualified plans (“rollovers”) and participants who have attained age 50 in a plan year may elect to make catch-up contributions for such plan year in addition to their participant contribution. Participant contributions, other than rollovers, are subject to limitations imposed by the IRC and the Plan.

The Plan offers a Roth feature. The Roth feature allows participants to make after-tax contributions to a Roth Account. These after-tax contributions are subject to the IRC pre-tax employee contribution limits. The Roth contributions plus earnings grow tax free and qualified Roth distributions are not subject to federal income taxes.

#### Employer Contributions

The Company matches participant pre-tax and Roth contributions at 100% of each participant’s contributions up to the first 6% of eligible compensation. The Company does not contribute matching contributions on catch-up contributions. The Company matching contributions are made in cash and allocated in accordance with each participant’s investment elections.

Voya 401(k) Savings Plan  
Notes to Financial Statements