Risk Factors Comparison 2024-02-23 to 2023-02-24 Form: 10-K

Legend: New Text ~~Removed Text~~ Unchanged Text Moved Text Section

We face a variety of risks that are substantial and inherent in our business, including market, liquidity, credit, operational, legal, regulatory and reputational risks. The following is a summary of the **material** ~~more important~~ factors that could **adversely** affect our business, sales, revenues, AUM, reputation, results of operations, liquidity, profitability or financial condition. • **Global Market Risks ◦** Conditions in the global capital markets ~~and~~ **,** the economy ~~. • Adverse capital~~ and **geopolitical events** ~~credit market conditions and the cost of credit and capital~~ . ~~•~~ **◦** The level of interest rates and in particular **a period of rapidly increasing interest rates or** a recurrence of a low interest rate environment **. ◦ Unfavorable developments in** ~~or a period of rapidly increasing~~ interest rates **, credit spreads** ~~. • The expected replacement of LIBOR~~ and **policyholder behavior** related **to** ~~reforms. • A downgrade or~~ **our stable value products** ~~a potential downgrade in our financial strength or credit ratings~~ . **◦** ~~• Our ability to increase or maintain our market share in highly competitive markets. • Our ability to achieve the desired results from recent acquisitions. •~~ The adequacy of our risk management policies and procedures, including hedging programs. • **Liquidity, Credit and Investment Risks ◦ A downgrade or potential downgrade in our financial strength or credit ratings. ◦** The inability of counterparties to meet their financial obligations. ~~•~~ **◦** Requirements to post collateral or make payments related to changes in market value of specified assets. ~~• The diminishment~~ **◦ Risks associated with our participation** in **securities lending and repurchase programs. ◦ Risks associated with our institutional funding with the Federal Home Loan Bank system. ◦ Our dependence on our subsidiaries' ability to transfer funds to us to meet our obligations. ◦ Risk of a decrease in the** value of our invested assets and the investment returns credited to customers. ~~•~~ **◦** The relative illiquidity of some of our investments as well as significant market valuation fluctuations of certain asset classes. **◦ Inherent uncertainty in methodologies, estimations and assumptions used to value our investments and determine allowances and impairments on such investments.** • **Strategic and Business Risks ◦ Our ability to increase or maintain our** ~~Market~~ **market share in highly competitive markets** ~~and behavior risks associated with our CMO- B portfolio~~ . ~~•~~ **◦ Our ability to achieve the desired results from recent acquisitions. ◦** The complexity of our products and services and ~~the~~ **our** reliance on intermediaries **. ◦ A deterioration in** ~~to properly perform services and not misrepresent our products or~~ **our AUM or the** ~~services. • The~~ alteration ~~of terms~~ **or termination** of our asset management agreements **or** ~~, termination of such agreements, or~~ **our** failure to realize certain performance hurdles **under these agreements** . **◦** ~~• Inherent uncertainty in various methodologies, estimations and assumptions that we use to value our investments. • Risks associated with our participation in a securities lending program and a repurchase program. •~~ Differences between actual policy experience and pricing, reserving or actuarial assumptions. **◦** ~~• Unfavorable developments in interest rates, credit spreads and policyholder behavior related to our stable value products, and the ability of our hedge program and risk mitigation features to offset potential consequences. • Potential acceleration of the amortization of DAC and / or VOBA. •~~ Credit risk associated with reinsurance, as well as its general availability, affordability or adequacy. **◦ Our ability to effectively apply technology or to adapt to disruptive technology or innovations. ◦ Our ability to maintain client satisfaction with our services.** • **Operational Risks ◦** ~~A decrease in the RBC ratio (as a result of a reduction in statutory surplus and / or increase in RBC requirements) of our insurance subsidiaries could result in increased scrutiny by insurance regulators and rating agencies. • A concentration of our institutional funding with two Federal Home Loan Banks. • Any failure to protect the privacy and confidentiality of customer information. •~~ Interruption or other operational failures in telecommunication, **cybersecurity,** information technology and other operational systems ~~, including as a result~~ **. ◦ Our ability to protect the privacy and confidentiality** of **customer information. ◦ Our ability to attract and retain qualified employees. ◦ The occurrence of natural or** ~~human~~ -- **man** ~~error~~ **- made disasters. ◦ Potential difficulties arising from outsourcing relationships. ◦ Our dependence on third party software licenses. ◦ Risks related to our international operations** . • **Tax** ~~A failure to maintain the security~~ , **Regulatory** ~~integrity, confidentiality or privacy of our telecommunication, information technology~~ and **Legal Risks ◦** ~~other operational systems, or the sensitive data residing on such systems. • Changes in accounting standards. •~~ Potential requirements to reduce the carrying value of our deferred income tax assets or establish an additional valuation allowance against ~~the~~ **them** ~~deferred income tax assets~~ . ~~•~~ **◦** Potential limitations on our ability to use certain beneficial deferred tax assets. ~~• The impact~~ **◦ Changes in tax laws and interpretations** of **existing** ~~recent U. S.~~ tax law ~~changes~~ . ~~• Adverse publicity~~ **◦ Potential failure to comply with regulations governing** ~~or~~ **our** ~~increased governmental~~ **business and our products or those of our affiliates. ◦ Potential failure to comply with regulations governing our insurance businesses in particular, enforcement actions** and regulatory ~~actions with respect to us,~~ **investigations. ◦ A decrease in** ~~other~~ -- **the RBC ratio of** ~~well- known companies or~~ **our insurance subsidiaries** ~~the financial services industry in general~~ . ~~•~~ **◦** Litigation or potential litigation. **◦** ~~• A loss of, or significant change~~ **Changes** in **accounting standards** ~~, key product distribution relationships~~ . **Conditions in** ~~• The occurrence of natural or man- made disasters, including the COVID- 19 pandemic. • Potential difficulties arising from outsourcing relationships. • The application of regulations governing our businesses and those~~ -- **the** ~~of our affiliates~~ **global capital markets and the economy generally** , as well as **geopolitical events, have affected and may continue to affect** ~~changes in such regulation. • The application of regulations governing~~ our ~~insurance businesses~~ -- **business** ~~in particular, as well as changes in regulation, enforcement actions~~ and **results** ~~regulatory investigations. • The regulation~~ of **operations** ~~our products, and failure to meet any of the complex product requirements~~ . ~~• Changes in tax laws and interpretations of existing tax law. • The dependence of Voya Financial, Inc. and Voya Holdings on the ability of their subsidiaries to transfer funds to them to meet their obligations. Risks Related to~~ Our ~~Business~~ **business and results of operations are affected by** ~~Conditions~~ **conditions** in the global capital markets and the economy generally ~~have affected and~~

~~may continue to affect our business and results of operations. Our business and results of operations are materially affected by conditions in the global capital markets and the economy generally~~ , and are vulnerable to general economic disruption, decreases in asset prices, increases in market volatility and reductions in the availability of credit. **We** ~~In 2020, the economic dislocation created by the COVID- 19 pandemic created many of these conditions, at least temporarily, and some such conditions, in particular high unemployment and historically low interest rates, persisted into 2021. In 2022, interest rates have continued to rise while the unemployment rate has returned to pre- pandemic levels. See risk factor The occurrence of natural or man- made disasters, including the COVID- 19 pandemic, may adversely affect our results of operations and financial condition. Although we carry out business primarily in the U. S., we~~ are affected by both domestic and international macroeconomic developments. Volatility and disruptions in financial markets, including global capital markets, can have an adverse effect on our investment portfolio, and our liabilities are sensitive to changing market factors. Factors including, ~~but not limited to,~~ geopolitics **(including war and terrorism)** and political uncertainty **, potential government shutdowns, the ability of governments to respond in the event of national emergencies, government fiscal and tax policy** , interest rates, credit spreads, equity prices, derivative prices and availability, real estate markets, exchange rates, the volatility and strength of the capital markets **, changes in reference rates and the lack of historical performance information for such rates** , and deflation and inflation, all affect our financial condition. Disruptions in one market or asset class can also spread to other markets or asset classes. Upheavals in the financial markets can also affect our financial condition (including our liquidity and capital levels) as a result of impacts, including diverging impacts, on the value of our assets and our liabilities. Even in the absence of a market downturn, our **retirement** ~~Wealth Solutions~~ , investment and insurance products, as well as our investment returns and our access to and cost of financing, are sensitive to equity, fixed income, real estate and other market fluctuations and general economic and political conditions. ~~These fluctuations and~~ **Adverse capital market** conditions **may affect the availability and cost of borrowed funds, thereby impacting our ability to support or grow our business. We need liquidity to pay our operating expenses, interest on our debt and dividends on our capital stock, to carry out any share repurchases that we may undertake, to maintain our securities lending activities, to collateralize certain obligations with respect to our indebtedness, to fund policyholder withdrawals and other benefits, and to replace certain maturing liabilities. Without sufficient liquidity, we** ~~could~~ **would** ~~materially and~~ **be forced to curtail our operations, our ability to manage our capital structure would be** adversely ~~affect~~ **affected** ~~our results of operations~~ , ~~financial condition~~ and ~~liquidity~~ **our business would suffer** . To the extent that any of the foregoing risks were to emerge in a manner that adversely affected general economic conditions, financial markets, or the markets for our products and services, our financial condition, liquidity, and results of operations could be materially adversely affected. ~~Adverse capital and credit market conditions may impact our ability to access liquidity and capital, as well as the cost of credit and capital. Adverse capital market conditions may affect the availability and cost of borrowed funds, thereby impacting our ability to support or grow our businesses. We need liquidity to pay our operating expenses, interest on our debt and dividends on our capital stock, to carry out any share repurchases that we may undertake, to maintain our securities lending activities, to collateralize certain obligations with respect to our indebtedness, and to replace certain maturing liabilities. Without sufficient liquidity, we would be forced to curtail our operations, our ability to manage our capital structure would be adversely affected, and our business would suffer.~~ The level of interest rates may adversely affect our profitability, particularly **during a period of rapidly increasing interest rates or** in the event of a recurrence of a low interest rate environment ~~or a period of rapidly increasing interest rates~~ . During a period of decreasing interest rates...... period of low interest rates may increase **Increases** ~~the statutory capital we are required to hold and the amount of assets we must maintain to support statutory reserves. We believe a continuation of the low interest rate environment would negatively affect our financial performance. Conversely, an increase~~ in market interest rates could ~~also~~ have a material adverse effect on the value of our investment portfolio by, for example, decreasing the estimated fair values of the fixed income securities within our investment portfolio. A decrease in the estimated fair value of our investment portfolio would result in a reduction in **U. S.** GAAP equity and an increase in our leverage ratios. An increase in market interest rates could also create increased collateral posting requirements associated with our interest rate ~~hedge~~ **hedging** programs and Federal Home Loan Bank funding agreements, which could materially and adversely affect liquidity. In addition, an increase in market interest rates could require us to pay higher interest rates on debt securities we may issue in the financial markets from time to time to finance our operations, which would increase our interest expense and reduce our results of operations. ~~Lastly~~ **In addition** , certain statutory **capital and** reserve requirements are based on formulas or models that consider ~~forward~~ interest rates ~~and~~ **,** ~~an~~ **and a rapidly increasing interest rate environment may** increase ~~in forward interest rates may increase~~ the statutory ~~reserves~~ **capital** we are required to hold ~~thereby reducing~~ **and the amount of assets we must maintain to support statutory reserves.Conversely,** ~~During~~ **during** a period of decreasing interest rates or a prolonged period of low interest rates,our investment earnings may decrease because the interest earnings on our recently purchased fixed income investments will likely have declined in tandem with market interest rates.In addition,a prolonged low interest rate period may result in higher costs for certain derivative instruments that may be used to hedge certain of our product risks.RMBS and callable fixed income securities in our investment portfolios will be more likely to be prepaid or redeemed as borrowers seek to borrow at lower interest rates.Consequently,we may be required to reinvest the proceeds in securities bearing lower interest rates.Accordingly,during periods of declining interest rates,our profitability may suffer as the result of a decrease in the spread between interest rates credited to policyholders and contract owners and returns on our investment portfolios.An extended period of declining or prolonged low interest rates ~~or a prolonged period of low interest rates~~ may also coincide with **an increase in liabilities for future policyholder benefits** ~~a change to our long- term view of the interest rates~~ . **In addition,certain** ~~Such a change in our view would~~ statutory capital ~~. Changes in prevailing~~ **and reserve requirements are based on formulas or models that consider** interest rates **, and an extended period of low interest rates** may **increase the statutory capital we are required to hold and the amount of assets we must maintain to support statutory reserves. We believe that a low interest rate**

environment would negatively affect our **financial performance** ~~business including the level of net interest margin we earn~~. In a period of changing interest rates, interest expense may increase and interest credited to policyholders may change at different rates than the interest earned on assets. Accordingly, changes in interest rates could decrease net interest margin. Changes in interest rates may negatively affect the value of our assets and our ability to realize gains or avoid losses from the sale of those assets, all of which also ultimately affect earnings. In addition, our insurance and annuity products and certain of our retirement and investment products are sensitive to inflation rate fluctuations. A sustained increase in the inflation rate in our principal markets may also negatively affect our business, financial condition and results of operations. ~~For example, a sustained increase in the inflation rate may result in an increase in nominal market interest rates.~~ A failure to accurately anticipate higher inflation and factor it into our product pricing assumptions may result in mispricing of our products, which could materially and adversely impact our results of operations. **Unfavorable developments in** ~~The expected replacement of the London Interbank Offered Rate (" LIBOR") and replacement or reform of other~~ interest rates ~~.Unfavorable developments in interest rates~~ ,credit spreads and policyholder behavior ~~can~~ **may** result in adverse financial consequences related to our stable value products,and our ~~hedge~~ **hedging** program and risk mitigation features may not successfully offset these consequences.We offer stable value products primarily as a fixed rate,liquid asset allocation option for employees of our plan sponsor customers within the defined contribution funding plans offered by our Wealth Solutions business. ~~Although a majority of these~~ **These** products ~~do not~~ provide ~~for a guaranteed minimum credited rate,a portion of this book of business provides~~ a guaranteed annual credited rate on ~~the invested assets in addition to enabling participants~~ - **participant** ~~the right to~~ **account values and generally allow immediately eligible participant** ~~withdraw~~ **withdrawals** and ~~transfer~~ **transfers** ~~funds at book~~ **without a market** value **adjustment** .The sensitivity of our statutory reserves and surplus established for ~~the~~ stable value products to changes in interest rates,credit spreads and policyholder behavior will vary depending on the magnitude of these changes,as well as on the ~~book~~ **market** value of **invested** assets **,participant account value** ,the market value of assets,credit losses,the guaranteed credited rates available to customers and other product features.Realization or re- measurement of these risks may result in an increase in the reserves for stable value products,and could materially and adversely affect our financial position or results of operations.In particular,in ~~extended~~ **a** low interest rate ~~environments~~ - **environment** ,we ~~bear~~ **are** ~~exposure~~ -- **exposed** to the risk that reserves must be added to fund ~~book value~~ withdrawals and transfers when guaranteed annual credited rates exceed the earned rate on invested assets.In a rising interest rate environment,we are exposed to the risk of ~~financial disintermediation through~~ a potential increase in **contract holder** ~~the level of book value~~ withdrawals **and the potential need to sell assets at a loss to fund those withdrawals** .Although we maintain a ~~hedge~~ **hedging** program and other risk mitigating features to offset these risks,such program and features may not operate as intended or may not be fully effective,and we may remain exposed to such risks. ~~We~~ **Our risk management policies and procedures,including hedging programs,** may ~~be~~ **prove inadequate for the risks we face,which** could adversely affect our **business** ~~results of operations~~ and financial condition **or result in losses** . ~~Central banks throughout the world~~ **We have developed risk management policies and procedures** , including **hedging programs** ~~the Federal Reserve~~ , ~~have commissioned working groups~~ **that utilize derivative financial instruments, and expect to continue to do so in the future. Nonetheless, our policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during turbulent economic conditions. Many** of **our methods of managing risk and exposures are based on observed historical** market ~~participants~~ **behavior or statistics based on historical models. As a result, these methods may not predict future exposures accurately, which could be significantly greater than historical measures indicate. We employ various strategies, including hedging** and **reinsurance,** ~~official sector representatives~~ with the ~~goal~~ **objective** of **mitigating risks inherent in** ~~finding suitable replacements for LIBOR and replacements or~~ **our** ~~reforms~~ **business and operations. These risks include current or future changes in the fair value** of **our assets and liabilities, current or future changes in cash flows, the effect of interest rates, equity markets and credit spread changes, the occurrence of credit defaults, currency fluctuations and changes in mortality and longevity. We seek to control these risks by, among** other ~~interest rate benchmarks~~ **things, entering into reinsurance contracts and derivative instruments** , such as ~~EURIBOR~~ **swaps, options, futures** and **forward contracts** ~~EONIA (the" IBORs")~~ . **See risk factor Reinsurance subjects us to** ~~It is expected that a transition away from~~ the ~~widespread~~ **credit risk of reinsurers and may not be available, affordable or adequate to protect us against losses for risks associated with our** use of **reinsurance** ~~such rates to alternative rates based on observable market transactions and other potential interest rate benchmark reforms will occur over the next several years~~ . **Developing** ~~On April 3, 2018, the Federal Reserve Bank of New York commenced publication of three reference rates based on overnight U. S. Treasury repurchase agreement transactions, including the Secured Overnight Financing Rate, which has been recommended as~~ an **effective strategy** ~~alternative to U. S. dollar LIBOR by the Alternative Reference Rates Committee. Further, the Bank of England is publishing a reformed Sterling Overnight Index Average, consisting of a broader set of overnight Sterling money-market transactions, which has been selected by the Working Group on Sterling Risk- Free Reference Rates as the alternative rate to Sterling LIBOR. Central bank- sponsored committees in other jurisdictions, including Europe, Japan and Switzerland, have, or~~ **for dealing with** ~~are expected to, select alternative reference rates denominated in other currencies. On December 16, 2022, the Federal Reserve Board adopted a final rule identifying benchmark rates based on the Secured Overnight Financing Rate (" SOFR") that will replace LIBOR in certain financial contracts after June 30, 2023. The final rule identifies replacement benchmark rates based on SOFR to replace overnight, one- month, three~~ - **these risks** ~~- month, six- month and 12- month LIBOR in certain contracts. The market transition away from IBORs to alternative reference rates~~ is complex ~~and could have a range of adverse impacts including potentially systemic disruptions to the financial markets generally~~ , ~~as well as adverse impacts to our results of operations~~ and ~~financial condition. In particular, any~~ **no strategy can completely protect us from** such ~~transition~~ **risks. Our hedging strategies also rely on assumptions and projections regarding** ~~or~~ **our assets** ~~reform could: • Adversely impact the pricing~~ , ~~liquidity~~ **liabilities** , ~~value of~~ **general market factors** , ~~return on,~~ and ~~trading~~ **the creditworthiness of our counterparties that may prove to be incorrect** ~~for~~ - **or inadequate. Our hedging**

strategies ~~a broad array of financial products, including any IBOR- linked securities, loans~~ and **the** derivatives that ~~are included in~~ **we use,** ~~our~~ - **or may use** ~~financial assets and liabilities; • Result~~ in ~~disputes, litigation or other~~ -- **the future** ~~actions with counterparties regarding the interpretation and enforceability of provisions in IBOR- based products such as fallback language or other related provisions~~ , **may not adequately mitigate** ~~including in the case of fallbacks to the alternative reference rates, any economic, legal, operational or other impact resulting from the fundamental differences between the IBORs and the various alternative reference rates; and • Require the transition and / or development of appropriate systems and analytics to effectively transition our~~ - **or offset the hedged** risk **and** ~~management processes from IBOR- based products to those based on one or~~ **our hedging transactions** ~~more alternative reference rates in a timely manner, including by quantifying a value and risk for various alternative reference rates, which~~ may ~~prove challenging given the limited history of the proposed alternative reference rates. Depending on several factors including those set forth above, our results~~ - **result in losses** ~~of operations and financial condition could be adversely affected by the market transition or reform of certain benchmarks. Other factors include the pace of the transition to replacement of reformed rates, the specific terms and parameters for and market acceptance of any alternative reference rate, prices of and the liquidity of trading markets for products based on alternative reference rates, and our ability to transition and develop appropriate systems and analytics for one or more alternative reference rates~~ . A downgrade or a potential downgrade in our financial strength or credit ratings ~~could~~ **may** result in a loss of business and adversely affect our results of operations and financial condition. We are currently subject to periodic review by independent credit rating agencies S & P, Moody' s, Fitch and A. M. Best, each of which currently maintain an investment grade rating with respect to us. Our ability to obtain secured or unsecured debt financing and our cost of secured or unsecured debt financing ~~is dependent~~ --- **depend** , in part, on our credit ratings. **In turn,** ~~Maintaining~~ **maintaining** our credit ratings depends ~~in part~~ on strong financial results and ~~in part~~ on other factors, including the outlook of the rating agencies on our sector and the market generally. A credit rating downgrade could negatively impact our ability to obtain secured or unsecured financing and increase borrowing costs. Financial strength ratings, which various rating organizations publish as a measure of an insurance company' s ability to meet contract holder and policyholder obligations, are important to maintain public confidence in our products, the ability to market our products and our competitive position. A downgrade in our financial strength ratings, or the announced potential for a downgrade, could have a significant adverse effect on our financial condition and results of operations in many ways, including **by** : (i) reducing new sales of insurance and annuity products and investment products; (ii) adversely affecting our relationships with our advisors and third- party distributors of our products; (iii) materially increasing the number or amount of policy surrenders and withdrawals by contract holders and policyholders; (iv) requiring us to reduce prices for many of our products and services to remain competitive; and (v) adversely affecting our ability to obtain reinsurance or obtain reasonable pricing on reinsurance. In addition, rating agencies may implement changes to their capital models that may favorably or unfavorably affect our ratings. We cannot assure you that these ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn. Ratings are not a recommendation to buy, sell or hold any security, and each agency' s rating should be ~~evaluate~~ **evaluated** independently of any other agency' s rating. **The inability of counterparties to meet their financial obligations could have an adverse effect on our results of operations. Third parties that owe us money, securities or other assets may not pay or perform under their obligations. These parties include the issuers or guarantors of securities we hold, customers, reinsurers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. Defaults by one or more of these parties on their obligations to us due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other factors, or even rumors about potential defaults by one or more of these parties, could have a material adverse effect on our results of operations, financial condition and liquidity.** Actual or anticipated changes or downgrades in ~~our~~ **counterparty** credit ratings, including any announcement that ~~our~~ **such** ratings are under review for a downgrade, could increase our corporate borrowing costs and limit our access to the capital markets, which could adversely impact our financial results **counterparties.** A **significant** portion of our institutional funding agreements originates from the FHLB of Boston and the FHLB of Des Moines.We have issued **non-putable** funding agreements in exchange for eligible collateral ~~primarily~~ in the form of cash,mortgage- backed securities and U.S.Treasury securities ~~.These funding agreements are for a fixed term and cannot be terminated early by the FHLB~~ .Should the FHLBs choose to change their definition of eligible collateral,change the lendable value against such collateral or if the market value of the pledged collateral decreases in value due to changes in interest rates or credit ratings,we may be required to post additional **amounts of** collateral in the form of cash or other eligible collateral.Additionally, ~~if we lose access to FHLB funding,~~ we may be required to find other sources to replace ~~it~~ **this funding if we lose access to FHLB funding** .This could occur if our creditworthiness falls below either of the FHLB' s requirements or if legislative or other political actions cause **changes to the FHLBs' mandate or to the eligibility** . Because we operate in highly competitive markets, we may not be able to increase or maintain our market share, which may have an adverse effect on our results of operations. In each of our businesses we face intense competition, including from broker- dealers, financial advisors, asset managers and diversified financial institutions, banks, technology companies and start- up financial services providers, both for the ultimate customers for our products and for distribution through independent distribution channels. We compete based on a number of factors including brand recognition, reputation, quality of service, quality of investment advice, investment performance of our products, product features, scope of distribution, price, perceived financial strength and credit ratings, scale and level of customer service. A decline in our competitive position as to one or more of these factors could adversely affect our profitability. Many of our competitors are large and well- established and some have greater market share or breadth of distribution, offer a broader range of products, services or features, assume a greater level of risk, have greater financial resources, or have higher claims- paying or credit ratings than we do. Furthermore, the preferences of the end consumers for our products and services may shift, including as a result of technological innovations affecting the marketplaces in which we operate. To the extent **that** our competitors are more successful than we are at adopting new technology and adapting to the changing preferences of the marketplace, our competitiveness may decline. **Further, the profitability of our engagements with clients may not meet our expectations due to unexpected costs, cost overruns, early contract terminations, unrealized assumptions used in our contract bidding process or the inability to maintain our prices in light of any inflationary circumstances.** In recent years, there has been substantial consolidation among companies in the financial services industry resulting in increased competition from large, well-capitalized financial services firms. Many of our competitors also have been able to increase their distribution systems through mergers, acquisitions, partnerships or other contractual arrangements. Furthermore, larger competitors may have lower operating costs and ~~have~~ an ability to absorb greater risk, **allowing them to price products more competitively** while maintaining financial strength ratings ~~, allowing them to price products more competitively~~ . These competitive pressures could result in increased pressure on the pricing of certain of our products and services, and could harm our ability to maintain or increase profitability. ~~In addition, if our financial strength and credit ratings are lower than our competitors, we may experience increased surrenders and / or a significant decline in sales. Due to the competitive nature of the financial services industry, there~~ **There** can be no assurance that we will continue to effectively compete within the industry or that competition will not have a material adverse impact on our business, results of operations and financial condition. Recent acquisitions, including managing the transition on the terms or timing currently contemplated, could have negative impacts on us. As further described under – Organizational History and Structure – Recent Acquisitions in Part I, Item 1. of this Annual Report on Form 10- K, we completed several acquisitions in 2022 and 2023. Although we believe these acquisitions to have been successful to date, it is possible that we may not achieve certain of the benefits that we expect to obtain in connection with the acquisitions **, or that integrating these businesses, including their information technology, data management and operational systems, may take longer than expected or create additional vulnerabilities** . For example, it is possible that expected revenues may not fully materialize or that the value of the acquisitions to us is less than we anticipated. In addition, the costs of integrating these acquired businesses may be more than anticipated ~~. The AllianzGI Transaction in particular requires us to receive certain transition services from AllianzGI, which creates additional operational complexity and risk for our business both while we receive these services and upon termination of these services~~ . See Overview in Management' s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of this Annual Report on Form 10- K for further information. Should any of the acquisitions ultimately prove to be less beneficial than we anticipated, or should the integration costs, transition services or other developments resulting from the acquisitions create unanticipated difficulties for our business, our results of operations and financial condition could be adversely affected **, including impairment to the value of goodwill and intangible assets which has materially increased as a result of our most recent acquisitions** . Further, ~~as a result of the AllianzGI Transaction,~~ we ~~now~~ share ownership of VIM Holdings with Allianz, which holds a 24 % ~~economic~~ **equity** interest in VIM Holdings. While we maintain full operational control of VIM Holdings, we may have less flexibility to engage in strategic transactions involving Voya IM or its subsidiaries. Our **products** ~~risk management policies~~ and **services** ~~procedures, including hedging programs, may prove inadequate for the risks we face, which could negatively affect our business and financial condition or result in losses. We have developed risk management policies and procedures, including hedging programs, that utilize derivative financial instruments, and expect to continue to do so in the future. Nonetheless, our policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during turbulent economic conditions. Many of our methods of managing risk and exposures~~ are ~~based upon observed historical market behavior~~ **complex and are frequently sold through intermediaries, and a failure to properly perform services, the misrepresentation of** ~~or~~ **our products or services or** ~~statistics based on historical models. As~~ a ~~result,~~ **loss or significant change in** these ~~methods~~ **relationships** may not predict future exposures accurately, which...... counterparties to meet their financial obligations could have an adverse effect on our ~~results of operations~~ **revenues and income** . ~~Third parties~~ **Many of our products and services are complex and are frequently sold through intermediaries. In particular, our Workplace Solutions business is reliant on intermediaries to describe and explain our products to potential customers. The intentional or unintentional misrepresentation of our products and services in advertising materials or other external communications, or inappropriate activities by our personnel or an intermediary, could adversely affect our reputation and business prospects, as well as lead to potential regulatory actions or litigation. We distribute certain products under agreements with affiliated distributors and other members of the financial services industry** that ~~owe~~ **are not affiliated with** us ~~money, securities or other assets may not pay or perform under their obligations~~ . **We compete with** ~~These parties include the issuers or guarantors of securities we hold, customers, reinsurers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and~~ other financial **institutions to attract and retain commercial relationships in each of these channels, and our success in competing for sales through these distribution** intermediaries **depends** ~~. Defaults by one~~ - **on** ~~or more of these parties on their obligations to us due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other~~ factors **such as the amount of sales commissions and fees we pay** , **the breadth of** ~~or~~ **our product offerings, the strength of** ~~even rumors about potential defaults by one or~~ **our** ~~more of~~ **brand, our perceived stability and financial strength ratings, and** ~~these~~ -- **the** ~~parties~~ **marketing and services we provide to** , **and the strength of the relationships we maintain with, individual distributors. An interruption or significant change in certain key relationships could materially affect our ability to market our products and** could have a material adverse effect on our **business,** results of operations ~~,~~ **and** financial condition ~~and liquidity~~ . ~~Actual~~ **Distributors may elect to alter, reduce or terminate their distribution relationships with us, including** ~~or~~ **for** ~~anticipated~~ **such reasons as** changes **in** ~~or~~ **our** ~~downgrades~~ **distribution strategy, adverse developments** in ~~counterparty credit~~ **our business, adverse** ~~ratings~~ - **rating agency actions or concerns about market- related risks. Alternatively** , ~~including any announcement that such ratings are under review~~ **we may terminate one or more distribution agreements due to,** for **example** ~~a downgrade~~ , ~~could increase~~ **a loss of confidence in,** ~~our~~ - **or** ~~corporate borrowing costs and~~

~~limit our access to~~ **a change in control of, one of** the **distributors** ~~capital markets~~ , which could **reduce sales** adversely impact our financial results. We......, results of operations or financial condition . We are also **at** ~~subject to the~~ risk that **key distribution** ~~our rights against third parties~~ **partners** may **merge** ~~not be enforceable in all circumstances. The deterioration~~ or **change** ~~perceived deterioration in the credit quality of third~~ - **their** ~~parties whose securities~~ **business models in ways that affect how** ~~or~~ **our** ~~obligations we~~ **products are** ~~hold~~ **sold** ~~could~~ **, either in response to changing business priorities or as a** result **of shifts** in **regulatory supervision** ~~losses and / or adversely affect our~~ - **or potential changes** ~~ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. While~~ in ~~many cases we are permitted~~ **state and federal laws and regulations regarding standards of conduct applicable** to ~~require additional collateral~~ **distributors when providing investment advice to retail and other customers. Revenues, earnings and income** from ~~counterparties that experience financial difficulty, disputes may arise as to the amount of collateral we are entitled to receive and the value of pledged assets. Our credit risk may also be exacerbated when the collateral we hold cannot be realized or~~ **our Investment Management business operations** is liquidated at prices not sufficient to...... the terms of some transactions, we could be ~~required to make payment to our counterparties related to any change in the market value of the specified collateral assets. Such requirements could have an adverse~~ **adversely affected if (i)** ~~effect on liquidity. Furthermore, with respect to any such payments, we may have unsecured risk to the counterparty as these~~ -- **the** ~~amounts~~ - **amount** ~~may~~ **of our AUM is adversely impacted due to performance and (ii) the terms of our asset management agreements are significantly altered or the agreements are terminated, or if certain performance hurdles are** not **realized** be required to be segregated from the......, results of operations and financial condition . We derive operating revenues from providing investment management and related services ~~. Our revenues depend largely on the value and mix of AUM~~ . Our investment management related revenues are derived primarily from fees based on a percentage of the value of AUM. Any decrease in the value or amount of our AUM because of market volatility **, client withdrawals** or other factors negatively impacts our revenues and income. ~~Global economic~~ **Macroeconomic developments** ~~conditions, changes in the equity markets, currency exchange rates, interest rates, inflation rates, the shape of the yield curve, defaults by derivative counterparties~~ and other factors that are difficult to predict affect the mix, market values and levels of our AUM. The funds we manage may be subject to an unanticipated large number of redemptions as a result of such ~~events~~ **developments** , causing the funds to sell securities they hold, possibly at a loss, or draw on any available lines of credit to obtain cash, or use securities held in the applicable fund, to settle these redemptions. We may, in our discretion, also provide financial support to a fund to enable it to maintain sufficient liquidity in such an event. Additionally, changing market conditions may cause a shift in our asset mix towards fixed- income products and a related decline in our revenue and income, as we generally derive higher fee revenues and income from equity products than from fixed- income products we manage. Any decrease in the level of our AUM resulting from price declines, interest rate volatility or uncertainty, increased redemptions or other factors could negatively impact our revenues and income. ~~From time to time we invest our capital to seed a particular investment strategy or investment portfolio. We may also co- invest in funds or take an equity ownership interest in certain structured finance / investment vehicles that we manage for our customers. In some cases, these interests may be leveraged with third- party debt financing. Any decrease in the value of such investments could negatively affect our revenues and income or subject us to losses.~~ Our investment performance is critical to the success of our investment management and related services business, as well as to the profitability of our retirement and insurance products. Poor investment performance as compared to third- party benchmarks or competitor products could lead to a decrease in sales of investment products we manage and lead to redemptions of existing assets, generally lowering the overall level of AUM and reducing the management fees we earn. We cannot assure you that past or present investment performance in the investment products we manage will be indicative of future performance. Any poor investment performance may negatively impact our revenues and income. ~~Some of our investments are relatively illiquid and in some cases are in asset classes that have been experiencing significant market valuation fluctuations. We hold certain assets that may lack liquidity, such as privately placed fixed income securities, commercial mortgage loans, policy loans and limited partnership interests. Reported values of our relatively illiquid types of investments do not necessarily reflect the current market prices of the asset. If we require significant amounts of cash on short notice in excess of normal cash requirements or are required to post or return collateral in connection with our investment portfolio, derivatives transactions or securities lending activities, we may have difficulty selling these investments in a timely manner, be forced to sell them for less than we otherwise would have been able to realize, or both. We invest a portion of our invested assets in investment funds, many of which make private equity investments. The amount and timing of income from such investment funds tends to be uneven as a result of the performance of the underlying investments, including private equity investments. The timing of distributions from the funds, which depends on particular events relating to the underlying investments, as well as the funds' schedules for making distributions and their needs for cash, can be difficult to predict. As a result, the amount of income that we record from these investments can vary substantially from quarter to quarter. Recent equity and credit market volatility may reduce investment income for these types of investments. Our CMO- B portfolio exposes us to market and behavior risks. We manage a portfolio of various collateralized mortgage obligation (" CMO") tranches in combination with financial derivatives as part of a proprietary strategy we refer to as" CMO- B," as described under Investments — CMO- B Portfolio in Management' s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of this Annual Report on Form 10- K. Our CMO- B portfolio consists of notional or principal securities backed by mortgages secured by single- family residential real estate, and including interest- only securities, principal- only securities, inverse- floating rate (principal) securities, inverse interest- only securities and Agency Credit Risk Transfer securities. The CMO- B portfolio is subject to a number of market and behavior risks, including interest rate risk, prepayment risk, and delinquency and default risk associated with Agency mortgage borrowers. In addition, government policy changes affecting residential housing and residential housing finance, such as government agency reform and government sponsored refinancing programs, and Federal Reserve Bank purchases of agency mortgage securities could alter prepayment behavior and result in adverse changes to portfolio values. While we actively~~

~~monitor our exposure to these and other risks inherent in this strategy, it is possible that our hedging and risk management strategies will not be effective; any failure to manage these risks effectively could materially and adversely affect our results of operations and financial condition. In addition, although our CMO- B portfolio has historically performed well, it may not continue to meet expectations in the future. A rise in home prices, the concern over further introduction of or changes to government policies aimed at altering prepayment behavior, and an increased availability of housing- related credit could combine to increase expected or actual prepayment speeds, which would likely lower interest only (" IO") and inverse IO valuations. Under these circumstances, the results of our CMO- B portfolio would likely underperform those of recent periods. Our products and services are complex and are frequently sold through intermediaries, and a failure to properly perform services or the misrepresentation of our products or services could have an adverse effect on our revenues and income. Many of our products and services are complex and are frequently sold through intermediaries. In particular, our insurance businesses are reliant on intermediaries to describe and explain their products to potential customers. The intentional or unintentional misrepresentation of our products and services in advertising materials or other external communications, or inappropriate activities by our personnel or an intermediary, could adversely affect our reputation and business prospects, as well as lead to potential regulatory actions or litigation. Revenues, earnings and income from our Investment Management business operations could be adversely affected if the terms of our asset management agreements are significantly altered or the agreements are terminated, or if certain performance hurdles are not realized.~~ Our revenues from our investment management business operations are **also** dependent on fees earned under asset management and related services agreements that we have with the clients and funds we advise. ~~Adjusted operating revenues~~ **Revenues** for this segment could be adversely affected if these agreements are altered significantly or terminated in the future. The decline in revenue that might result from alteration or termination of our asset management services agreements could have a material adverse impact on our results of operations or financial condition. In addition, under certain laws and contract provisions, advisory contracts may require approval or consent from clients or fund shareholders in the event of an assignment of the contract or a change in control of the investment adviser. Were a transaction to result in an assignment or change in control, the inability to obtain consent or approval from clients or shareholders of mutual funds or other investment funds could result in a significant reduction in advisory fees. As investment manager for certain private equity funds that we sponsor, we earn both a fixed management fee and performance- based capital allocations, or" carried interest." Our receipt of carried interest is dependent on the fund exceeding a specified investment return hurdle over the life of the fund. The profitability of our investment management activities with respect to these funds depends to a significant extent on our ability to exceed the hurdle rates and receive carried interest. To the extent that we exceed the investment hurdle during the life of the fund, we may receive or accrue carried interest, which is reported as Net investment income and Net gains (losses) within our Investment Management segment during the period such fees are first earned. If the investment return of a fund were to subsequently decline so that the cumulative return of a fund falls below its specified investment return hurdle, we may have to reverse previously reported carried interest, which would result in a reduction to Net investment income and Net gains (losses) during the period in which such reversal becomes due. Consequently, a decline in fund performance could require us to reverse previously reported carried interest, which could create volatility in the results we report in our Investment Management segment, and the adverse effects of any such reversals could be material to our results for the period in which they occur. ~~The valuation of many of our financial instruments includes methodologies, estimations and assumptions that are subject to differing interpretations and could result in changes to investment valuations that may materially and adversely affect our results of operations and financial condition. The following financial instruments are carried at fair value in our financial statements: fixed income securities, equity securities, derivatives, embedded derivatives, assets and liabilities related to consolidated investment entities, and separate account assets. We have categorized these instruments into a three- level hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3), while quoted prices in markets that are not active or valuation techniques requiring inputs that are observable for substantially the full term of the asset or liability are Level 2. During periods of market disruption, including periods of rapidly changing credit spreads or illiquidity, it may be difficult to value certain of our securities, such as certain mortgage- backed securities, if trading becomes less frequent and / or market data becomes less observable. There may be certain asset classes that, although currently in active markets with significant observable data, could become illiquid in a difficult financial environment. As such, valuations may include inputs and assumptions that are less observable or require greater estimation, thereby resulting in values that may differ materially from the value at which the investments may be ultimately sold. Further, rapidly changing and unprecedented credit and equity market conditions could materially impact the valuation of securities as reported within the financial statements, and the period- to- period changes in value could vary significantly. Decreases in value could have a material adverse effect on our results of operations and financial condition. The determination of the amount of allowances and impairments taken on our investments is subjective and could materially and adversely impact our results of operations or financial condition. The determination of the amount of allowances and impairments varies by investment type and is based upon our quarterly evaluation and assessment of known and inherent risks associated with the respective asset class. Such evaluations and assessments are subjective and require a high degree of judgment, and are revised as conditions change and new information becomes available. There can be no assurance that management has accurately assessed the level of impairments taken and allowances reflected in our financial statements. Furthermore, additional impairments may need to be taken or allowances provided for in the future if investments perform worse than our expectations. Historical trends may not be indicative of future impairments or allowances. Our participation in a securities lending program and a repurchase program subjects us to potential liquidity and other risks. The repurchase of securities or our inability to enter into new repurchase agreements would reduce the amount of such cash collateral available to us. Market conditions on or after the repurchase date may limit our ability to enter into new agreements at a time when we need~~

~~access to additional cash collateral for investment or liquidity purposes. For both securities lending and repurchase transactions, in some cases, the maturity of the securities held as invested collateral (i. e., securities that we have purchased with cash collateral received) may exceed the term of the related securities on loan and the estimated fair value may fall below the amount of cash received as collateral and invested. If we are required to return significant amounts of cash collateral on short notice and we are forced to sell securities to meet the return obligation, we may have difficulty selling such collateral that is invested in securities in a timely manner, be forced to sell securities in a volatile or illiquid market for less than we otherwise would have been able to realize under normal market conditions, or both. In addition, under adverse capital market and economic conditions, liquidity may broadly deteriorate, which would further restrict our ability to sell securities. If we decrease the amount of our securities lending and repurchase activities over time, the amount of net investment income generated by these activities will also likely decline. See Liquidity and Capital Resources — Securities Pledged in Management' s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of this Annual Report on Form 10- K for further information.~~ We may face significant losses if our actuarial assumptions, including mortality rates, morbidity rates, persistency rates or other underwriting assumptions, are not accurate, differ significantly from our pricing expectations or change in the future. Our financial results are subject to risks around actuarial assumptions, including those related to mortality and the future behavior of policyholders, such as lapse rates and future claims payment patterns. These assumptions, which we use to determine our liabilities for future policy benefits, may not reflect future experience. Changes to these actuarial assumptions in the future could require increases to our reserves ~~or result in decreases in the carrying value of DAC, value of business acquired (" VOBA") and unearned revenue reserves (" URR"), in each case~~ in amounts that could be material. Any adverse changes to reserves ~~or DAC / VOBA / URR balances~~ could require us to make material additional capital contributions to one or more of our insurance company subsidiaries or could otherwise be material and adverse to ~~the~~ **our** results of operations or financial condition ~~of the Company~~ . We **review** ~~generally update~~ these ~~actuarial~~ assumptions **at least annually** in the third quarter ~~of each year~~ **and update them if necessary** . For further information, see Results of Operations and Critical Accounting Judgments and Estimates in Management' s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of this Annual Report on Form 10- K. We set prices for many of our Health Solutions products based ~~upon~~ **on** expected claims and payment patterns, using assumptions for mortality rates, or likelihood of death, and morbidity rates, or likelihood of sickness **or accident** , of our policyholders. In addition to the potential effect of natural or man- made disasters, significant changes in mortality or morbidity could emerge gradually over time due to changes in the natural environment, the health habits of the insured population, technologies and treatments for disease or disability, the economic environment, or other factors. The long- term profitability of such products depends ~~upon~~ **on** how our actual mortality ~~rates,~~ and ~~to a lesser extent actual~~ morbidity rates ~~,~~ compare to our pricing assumptions. In addition, prolonged or severe adverse mortality or morbidity experience could result in increased reinsurance costs, and ultimately, reinsurers might not offer coverage at all. If we are unable to maintain our current level of reinsurance or purchase new reinsurance protection in amounts that we consider sufficient, we would have to accept an increase in our net risk exposures, revise our pricing to reflect higher reinsurance premiums, or otherwise modify our product offering. Pricing of our Health Solutions products is also based in part ~~upon~~ **on** expected persistency of these products, which is the probability that a policy will remain in force from one period to the next. Actual persistency that is lower than our persistency assumptions could have an adverse effect on profitability, especially in the early years of a policy, primarily because we would be required to accelerate the amortization of expenses we defer in connection with the acquisition of the policy. Actual persistency that is higher than our persistency assumptions could have an adverse effect on profitability in the later years of a block of business because the anticipated claims experience is higher in these later years. If actual persistency is significantly different from that assumed in our current reserving assumptions, our reserves for future policy benefits may prove to be inadequate. Although some of our products permit us to increase premiums or adjust other charges and credits during the life of the policy, the adjustments permitted under the terms of the policies may not be sufficient to maintain profitability. Many of our products, however, do not permit us to increase premiums or adjust charges and credits during the life of the policy or during the initial guarantee term of the policy. Even if permitted under the policy, we may not be able or willing to raise premiums or adjust other charges for regulatory or competitive reasons. Pricing of our products is also based on long- term assumptions regarding interest rates, investment returns and operating costs. Management establishes target returns for each product based ~~upon~~ **on** these factors, the other underwriting assumptions noted above and the average amount of regulatory and rating agency capital that we must hold to support in- force contracts. We monitor and manage pricing and sales to achieve target returns. Profitability from new business emerges over a period of years, depending on the nature and life of the product, and is subject to variability as actual results may differ from pricing assumptions. Our profitability depends on multiple factors, including the comparison of actual mortality, morbidity and persistency rates and policyholder behavior to our assumptions; the adequacy of investment margins; our management of market and credit risks associated with investments; our ability to maintain premiums and contract charges at a level adequate to cover mortality, benefits and contract administration expenses; the adequacy of contract charges and availability of revenue from providers of investment options offered in variable contracts to cover the cost of product features and other expenses; and management of operating costs and expenses . Unfavorable developments in interest rates,...... our results of operations and financial condition . Reinsurance subjects us to the credit risk of reinsurers and may not be available, affordable or adequate to protect us against losses. We cede life insurance policies and annuity contracts or certain risks related to life insurance policies and annuity contracts to other insurance companies using various forms of reinsurance, including coinsurance, modified coinsurance, coinsurance with funds withheld, monthly renewable term and yearly renewable term. However, we remain liable to the underlying policyholders if the reinsurer defaults on its obligations with respect to the ceded business. If a reinsurer fails to meet its obligations under the reinsurance contract, we will be forced to bear the entire unresolved liability for claims on the reinsured policies. In addition, a reinsurer insolvency or loss of accredited reinsurer status may cause us to lose our reserve credits on the ceded business, in which case we would be required to establish additional statutory reserves. In connection with the Individual Life Transaction, we have entered into large reinsurance agreements with **Security Life of Denver ("** SLD **")** , our former insurance subsidiary, with respect to the portion of the Individual Life and other legacy businesses that have been written by our insurance subsidiaries domiciled in Minnesota, Connecticut and New York. While SLD' s reinsurance obligations to us are collateralized through assets held in trust, in the event of any default by SLD of its reinsurance obligations to us, or any loss of credit for such reinsurance, there can be no assurance that such assets will be sufficient to support the reserves that our subsidiaries would be required to establish or to pay claims. If a reinsurer does not have accredited reinsurer status, or if a currently accredited reinsurer loses that status, in any state where we are licensed to do business, we are not entitled to take credit for reinsurance in that state if the reinsurer does not post sufficient qualifying collateral (either qualifying assets in a qualifying trust or qualifying letters of credit (" LOCs") **)** . In this event, we would be required to establish additional statutory reserves. Similarly, the credit for reinsurance taken by our insurance subsidiaries under reinsurance agreements with affiliated and unaffiliated non- accredited reinsurers is, under certain conditions, dependent ~~upon~~ **on** the non- accredited reinsurer' s ability to obtain and provide sufficient qualifying assets in a qualifying trust or qualifying LOCs issued by qualifying lending banks. If these steps are unsuccessful, or if unaffiliated non- accredited reinsurers that have reinsured business from our insurance subsidiaries are unsuccessful in obtaining sources of qualifying reinsurance collateral, our insurance subsidiaries might not be able to obtain full statutory reserve credit. Loss of reserve credit by an insurance subsidiary would require it to establish additional statutory reserves and would result in a decrease in the level of its capital, which could have a material adverse effect on our profitability, results of operations and financial condition. Our reinsurance recoverable balances are periodically assessed for uncollectability. The collectability of reinsurance recoverables is subject to uncertainty arising from a number of factors, including whether the insured losses meet the qualifying conditions of the reinsurance contract, whether reinsurers or their affiliates have the financial capacity and willingness to make payments under the terms of the reinsurance contract, and the degree to which our reinsurance balances are secured by sufficient qualifying assets in qualifying trusts or qualifying LOCs issued by qualifying ~~lender banks~~ **lending institutions** . Although a substantial portion of our reinsurance exposure is secured by assets held in trusts or LOCs, the inability to collect a material recovery from a reinsurer could have a material adverse effect on our profitability, results of operations and financial condition. For additional information regarding our unsecured reinsurance recoverable balances, see Quantitative and Qualitative Disclosures about Market Risk — Market Risk Related to Credit Risk in Part II, Item 7A. of this Annual Report on Form 10- K. The premium rates and other fees that we charge are based, in part, on the assumption that reinsurance will be available at a certain cost. Some of our reinsurance contracts contain provisions that limit the reinsurer' s ability to increase rates on in- force business; however, some do not. If a reinsurer raises the rates that it charges on a block of in- force business, in some instances, we will not be able to pass the increased costs onto our customers and our profitability will be negatively impacted. Additionally, such a rate increase could result in our recapturing of the business, which may result in a need to maintain additional reserves, reduce reinsurance receivables and expose us to greater risks. In recent years, we have faced a number of rate increase actions on in- force business, which have in some instances adversely affected our financial results, and there can be no assurance that the outcome of future rate increase actions would not have a material effect on our results of operations or financial condition. In addition, if reinsurers raise the rates that they charge on new business, we may be forced to raise our premiums, which could have a negative impact on our competitive position. ~~The NAIC has established regulations~~ **Our business performance and growth plans may be adversely affected if we are not able to effectively apply technology in our business and operations or to adapt quickly enough to disruptive technology or innovations. Conversely, investments in innovative product offerings may fail to yield sufficient returns to cover their costs. Our success depends, in part, on our ability to develop and implement new or revised solutions** that ~~provide minimum capitalization requirements based on RBC formulas~~ **anticipate and keep pace with rapid and continuing innovation, changes in technology, industry standards and client preferences, including changes that result from developments in artificial intelligence and big data analytics. Rapid developments in the applications of generative artificial intelligence may be especially challenging to keep pace with. We may not be successful in anticipating** ~~for~~ - **or** ~~insurance companies~~ **responding to these developments on a timely and cost- effective basis** . ~~The RBC formula~~ **In addition, our innovative solutions may not be accepted in the marketplace. Such technology, including artificial intelligence and big data analytics, may develop in unanticipated ways that could harm customers, the Company** ~~for~~ - **or our** ~~life insurance companies establishes capital requirements relating to asset, insurance, interest rate and~~ business **models or** ~~risks, including equity, interest rate and expense recovery risks associated with variable annuities and group annuities~~ that **could lead** ~~contain guaranteed minimum death and living benefits. Each of our insurance subsidiaries is subject~~ to **increasing regulatory scrutiny** ~~RBC standards and / or other minimum statutory capital and surplus requirements imposed under the laws of its respective jurisdiction of domicile~~ . ~~For additional~~ **Additionally** ~~discussion of how the NAIC calculates RBC ratios~~ , ~~see — Regulation — Insurance Regulation — Financial Regulation — Risk- Based Capital in Part I, Item 1. of this Annual Report on Form 10- K. In any particular year, statutory surplus amounts and RBC ratios may increase or decrease depending on a variety of factors, including~~ the **effort** ~~amount of statutory income or losses generated by the insurance subsidiary (which itself is sensitive~~ to ~~equity market~~ **gain technological expertise** and **develop or apply new technologies requires us** ~~credit market conditions), the amount of additional capital such insurer must hold~~ to **incur significant expenses** ~~support business growth, changes in equity market levels, the value and credit ratings of certain fixed- income and equity securities in its investment portfolio, the value of certain derivative instruments that do not receive hedge accounting and changes in interest rates, as well as changes to the RBC formulas and the interpretation of the NAIC' s instructions with respect to RBC calculation methodologies~~ . ~~Many~~ **All** of these factors are outside of our control. Our...... or liquidation. Any corrective action imposed could have a material adverse effect on our **ability to compete or to obtain or retain client engagements. If our clients are not satisfied with our services, we may face additional cost, loss of profit opportunities and damage to our reputation or legal liability. We depend, to a large extent, on our relationships with our clients and our reputation to**

understand our clients' needs and deliver solutions and services that are tailored to satisfy those needs. If a client is not satisfied with our services, it may be damaging to our business ~~, results of operations~~ and **could cause us to incur additional costs** ~~financial condition. A decline in RBC ratios~~ , ~~whether~~ **impair** ~~or~~ **our** ~~not it results in a failure~~ **profitability or reduce our AUM. Accordingly, poor service to one client may negatively impact our relationships with multiple other clients. Moreover, if we fail** to meet ~~applicable RBC requirements, may still limit the ability of an insurance subsidiary to make dividends or~~ **our contractual obligations** ~~distributions to us~~ , **we** ~~could result in a loss of customers or new business, and~~ could be ~~a factor in causing ratings agencies to downgrade the insurer' s financial strength ratings, each of which could have a material adverse effect on our business, results of operations and financial condition. A significant portion of our institutional funding originates from the Federal Home Loan Bank system, which subjects~~ - **subject** ~~us to liquidity risks associated with sourcing a large concentration of our funding from two~~ - **to legal** counterparties. A significant portion of our...... FHLBs' mandate or to the eligibility - **liability** ~~of life insurance companies to be members of the FHLB system. Any failure to protect the privacy and confidentiality of customer information could adversely affect our~~ - **or loss** ~~reputation and have a material adverse effect on our business, financial condition and results~~ of **client** ~~operations. Our businesses and~~ relationships ~~with customers are dependent upon our ability to maintain the privacy, security and confidentiality of our and our customers' personal information, trade secrets and other confidential information (including customer transactional data and personal information about our customers, the employees and customers of our customers, and our own employees and agents)~~ . We are also subject to numerous federal...... protect confidential information, see risk factors Interruption or other operational failures in telecommunication, **cybersecurity,** information technology ~~,~~ and other operational systems, including as a result of human **and process** error ~~, could harm our~~ - **or a** ~~business and A~~ failure to maintain the security, integrity, confidentiality **,** or privacy of ~~our telecommunication, information technology or other operational systems, or the sensitive data residing on~~ such systems ~~, could harm our business. Interruption or other operational failures in telecommunication, information technology and other operational systems, including as a result of human error~~ , could harm our business. We are highly dependent on automated and information technology systems **, including off- premises systems provided by various cloud services providers,** to record and process both our internal transactions and transactions involving our customers, as well as to calculate reserves, value invested assets and complete certain other components of our U. S. GAAP and statutory financial statements. Despite the implementation of security and back- up measures, our information technology systems may remain vulnerable to disruptions **, including** ~~. We may also be subject to~~ disruptions **due to** ~~of any of these systems arising from~~ events that are wholly or partially beyond our control (**such as** ~~for example,~~ natural disasters ~~, acts of terrorism, epidemics or pandemics, computer viruses~~ and electrical / telecommunications outages) ~~. All of these risks are also applicable where we rely on joint ventures, affiliates and third party service providers to provide services to us and our~~ - **or** ~~customers, including those joint ventures, affiliates and third party service providers to whom we outsource certain of our functions. The failure of any one of these systems for any reason, or errors made by our employees or agents, could in each case cause significant interruptions to our operations, which could harm our reputation, adversely affect our internal control over financial reporting, or have a material adverse effect on our business, results of operations and financial condition. A failure to maintain the security, integrity, confidentiality or privacy of our telecommunication, information technology and other operational systems, or the sensitive data residing on such systems, could harm our business. We are highly dependent on automated telecommunications, information technology and other operational systems to record and process our internal transactions and transactions involving our customers. Despite the implementation of security and back- up measures, our information technology systems may be vulnerable~~ to physical or electronic intrusions, viruses or other attacks ~~, programming errors, and similar disruptions~~ . Businesses ~~in the U. S. and in other countries~~ have increasingly become the targets of" cyberattacks,"" ransomware,"" phishing,"" hacking" or similar illegal or unauthorized intrusions into computer systems and networks. Such events are often highly publicized, can result in significant disruptions to information technology systems and the theft of significant amounts of information as well as funds from online financial accounts **. In addition** , ~~and~~ **they** can cause extensive damage to the reputation of the targeted business **and lead** ~~, in addition to leading~~ to significant expenses associated with investigation, remediation **, regulatory scrutiny** and customer protection measures. Like others in our industry, we **may experience** ~~are subject to~~ cybersecurity incidents in the ordinary course of our business. Although we seek to limit our vulnerability to such events through technological and other means, it is not possible to anticipate or prevent all potential forms of cyberattack or to guarantee our ability to fully defend against all such attacks. In addition, due to the sensitive nature of much of the financial and other personal information we maintain, we may be at particular risk for targeting. We ~~retain personal and confidential information and financial accounts in our information technology systems, and we~~ rely on industry standard commercial technologies to maintain the security of ~~those~~ **our** systems ~~. Anyone who is able~~ **, but such protections may not be sufficient** to **prevent unauthorized individuals from** ~~circumvent~~ **circumventing** our security measures and ~~penetrate~~ **penetrating** our ~~information technology~~ systems **to** ~~could disrupt system operations,~~ access, view, misappropriate, alter, or delete information in ~~the~~ **such** systems, including personal information and proprietary business information, ~~and~~ **or to** misappropriate funds from online financial accounts. Information security risks also exist with respect to the use of portable electronic devices, such as laptops, which are particularly vulnerable to loss and theft. **Our transition to work- from- home or hybrid working environments also increases our vulnerability to cybersecurity threats and other fraudulent activities.** Certain state ~~,~~ **and** federal ~~and international~~ laws require that individuals be notified if a security breach compromises the security or confidentiality of their personal information. Any attack or other breach of the security of our information technology systems that compromises personal information **,** or that otherwise results in unauthorized disclosure or use of personal information, could damage our reputation in the marketplace, deter purchases of our products, subject us to heightened regulatory scrutiny, sanctions, significant civil and criminal liability or other adverse legal consequences and require us to incur significant technical, legal and other expenses. **All of** ~~Numerous state regulatory bodies are focused on privacy requirements for all companies that collect personal information and have proposed and enacted legislation~~

~~and regulations regarding privacy standards and protocols. Broad data privacy legislation has also been introduced in the~~ **these risks exist where** ~~U. S. Senate. Should any such state or federal legislation be enacted,~~ we **rely on** ~~and other covered businesses may be required to incur significant expense in order to meet its requirements. The transition to work- from- home in connection with the COVID- 19 pandemic also increases our vulnerability to cybersecurity threats and other fraudulent activities. Our joint ventures, affiliates and~~ third party service providers **to provide services to us and our customers** , including ~~third parties~~ **service providers** to ~~whom~~ **which** we outsource certain of our functions ~~are also subject to the risks outlined above,~~ **and including providers of information security services used by businesses acquired by us. The failure of** any one of ~~which~~ **these systems for any reason, including due to errors made by our employees or agents or due to cybersecurity incidents,** could **cause significant interruptions to our operations or** result in ~~our incurring~~ substantial costs and other negative consequences **such as harm to our reputation** , ~~including~~ **adversely affect our internal control over financial reporting, or have** a material adverse effect on our business, results of operations and financial condition. For additional information about specific cybersecurity regulations that we are subject to, see — Regulation — ~~Insurance~~ **Other Laws and** ~~Regulation~~ **Regulations** — Cybersecurity Regulatory Activity in Part I, Item 1. of this Annual Report on Form 10- K. ~~Changes~~ **Our risk management policies and procedures, including our cybersecurity incident response plan, may not be adequate for the operational risks we face, and** in ~~accounting standards~~ **particular** ~~not predict future exposures accurately~~ , ~~which could be significantly greater than historical measures indicate~~ **for the increased operational risks posed by costly and time- consuming integration of acquired businesses** . ~~Other~~ **Our** risk management methods depend on the evaluation of information regarding markets,customers,catastrophe occurrence or other matters that is publicly available or otherwise accessible to us **,as well as on timely escalation of critical information regarding our operations and systems** .This information may not always be accurate,complete,up- to- date or properly evaluated.Management of operational,legal and regulatory risks requires,among other things,policies and procedures to record and verify large numbers of transactions and events **,as well as technology,policies and procedures to manage increasingly complex and large amounts of information,including unstructured data,retained electronically** .These policies and procedures may not be fully effective. **Any failure to protect the privacy** ~~We employ various strategies,including hedging~~ and **confidentiality** ~~reinsurance,with the objective~~ of **customer information** ~~mitigating risks inherent in our business and operations.These risks include current or future changes in the fair value of our assets and liabilities,current or future changes in cash flows,the effect of interest rates,~~ could adversely ~~impact~~ **affect** our **reputation** ~~reported results of operations~~ and **adversely affect** our ~~reported~~ **business,** financial condition **and results of operations** . Our ~~financial statements~~ **business and relationships with customers** are **dependent on our ability to maintain the privacy, security and confidentiality of our and our customers' personal information, trade secrets and other confidential information (including customer transactional data and personal information about our customers, the employees and customers of our customers, and our own employees and agents). We are also** subject to ~~the application of~~ **numerous federal and state laws, as well as certain non-** U. S. ~~GAAP~~ **laws such as GDPR, regarding the privacy and security of personal information** , which ~~We are also subject to numerous federal and state laws,as well as international laws such as GDPR,regarding the privacy and security of personal information,which~~ laws vary significantly from jurisdiction to jurisdiction. **Numerous state regulatory bodies and the U.S.Senate have proposed and enacted legislation and regulations regarding privacy standards and protocols.** As data privacy **and protection** laws continue to proliferate, **including due to increased focus on data use by artificial intelligence or other innovative technology,** we may **incur significant technological,administrative and other expenses and** face **other** difficulties in complying with an increasing number of legal obligations with respect to data privacy and security,or with balancing competing requirements that may be inconsistent across jurisdictions.Many of our employees and contractors and the representatives of our broker- dealer subsidiaries have access to and routinely process personal information in computerized,paper and other forms **,including on legacy systems or on systems that may not yet be fully integrated in our systems** .We rely on various internal policies,procedures and controls to protect the privacy,security and confidentiality of personal and confidential information that ~~is accessible to,or in the possession of,us or our employees,contractors and representatives.It is possible that an employee,contractor or representative could,intentionally or unintentionally,disclose or misappropriate personal information~~ is ~~periodically revised~~ **accessible to, or in the possession of, us or** ~~or~~ **our employees** ~~expanded. Accordingly~~ , **contractors and representatives** ~~from time to time we are required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the Financial Accounting Standards Board (" FASB")~~ . It is possible that **an employee, contractor or representative could, intentionally or unintentionally, disclose or misappropriate personal information or other confidential information. If we fail in the** future ~~accounting standards~~ **to maintain adequate internal controls, including any failure to implement newly- required additional controls, or if our employees, contractors or representatives fail to comply with our policies and procedures, or if** we ~~are~~ **fail to implement or maintain such controls and policies and procedures when integrating** ~~required~~ **acquired** ~~to adopt~~ **businesses, misappropriation or intentional or unintentional inappropriate disclosure or misuse of personal information or confidential customer information** could **occur. Such internal control inadequacies** ~~change the current accounting treatment that we apply to our~~ - **or** ~~consolidated financial statements and that such changes~~ **non- compliance could materially damage our reputation, result in regulatory action or lead to civil or criminal penalties, which, in turn,** could have a material adverse effect on our **business, reputation,** results of operations and financial condition. For additional **risks related to our potential failure to protect confidential** information ~~regarding new accounting standards~~ , see **risk factor Interruption or** ~~the~~ **other operational failures in telecommunication, cybersecurity, information technology and other operational systems, including as a result of human and process error or a failure to maintain the security, integrity, confidentiality, or privacy of such systems, could harm our** ~~Business~~ **business . Our business success depends on** ~~, Basis of Presentation and Significant Accounting Policies Note in~~ our ~~Consolidated~~ **ability to attract and retain qualified employees. Our ability to attract and retain qualified employees is critical to our success. As a** ~~Financial~~ **financial services organization** ~~Statements~~

~~in Part II~~ , ~~Item 8~~ **our employees are our most important resource** . **In addition, some** of ~~this Annual Report~~ **our most critical functions rely** on ~~Form 10~~ **the employees of our strategic partners and outsourcing vendors. In many areas of our industry, competition for qualified personnel has intensified in recent years. If we or our strategic sourcing partners are unable to continue to attract or retain qualified employees, including successors to key officers and other positions, our ability to compete could be adversely affected. The occurrence of natural or man** - ~~K~~ **made disasters may adversely affect our results of operations and financial condition** . We **are exposed** ~~may be required~~ to **various** risks arising from natural disasters,including hurricanes,climate change,floods,earthquakes,tornadoes and pandemic disease ~~including the ongoing COVID- 19 pandemic~~ ,as well as man- made disasters and core infrastructure failures,including acts of terrorism,military actions,power grid and telephone / internet infrastructure failures,which may adversely affect AUM,results of operations and financial condition by causing,among other things:• Losses in our investment portfolio due to significant volatility in global financial markets or the failure of counterparties to perform;• ~~Changes~~ **Declines** in **fee revenues from lower AUM / AUA** ~~the rate of mortality,claims,withdrawals,lapses~~ and **plan participant counts** ~~surrenders of existing policies and contracts~~ ,as **a result** ~~well as sales~~ of ~~new policies~~ **increased unemployment** and ~~contracts~~ **furloughs,lower asset prices,suspensions or reductions in participant plan deposits or employer matching contributions,and an increase in plan loans and withdrawals** ;• **Decreased spread- based revenues** ~~Disruption of our normal business operations,including the ability to interact with existing or potential clients,~~ due to ~~catastrophic property damage,loss of life,or disruption of public~~ **lower interest rates;• A decline in fund management carried interests** and **performance fees in** ~~private infrastructure,including communications and financial services,or~~ **our Investment Management business** ~~mandatory shutdowns and stay- at- home orders~~ ;• Increased impairments or credit rating downgrades **within our general account portfolio,which could consume our excess capital,** reduce **the dividend capacity of our insurance subsidiaries, trigger requirements for additional statutory capital within our insurance subsidiaries; • Extraordinary assessments on our insurance subsidiaries, due to requirements in jurisdictions where those subsidiaries are admitted to transact business requiring life insurers to participate in guaranty associations, which raise funds to pay contractual benefits owed pursuant to insurance policies issued by impaired, insolvent or failed insurers; • Reductions in** the carrying value of our deferred ~~income~~ tax assets ~~or~~ **as a result of a need to** establish an additional valuation allowance against **such assets, which would decrease U. S. GAAP equity and increase our leverage ratios (which could result in increased scrutiny by insurance regulators and rating agencies), and could also affect the statutory surplus of our insurance subsidiaries if** ~~the~~ **there** ~~disaster~~ **impaired** , **insolvent** ~~nor~~ - **or** ~~can we provide assurance~~ **failed insurers.It is possible** that ~~the~~ **a catastrophic event could require extraordinary assessments on our insurance companies,which may have a material adverse effect on our** business ~~continuation~~ **,results of operations** and **financial condition** ~~crisis management plans of the independent distributors and outside vendors on which we rely for certain services and products would be effective in mitigating any negative effects on the provision of such services and products~~ .If we experience difficulties arising from outsourcing relationships,our ability to conduct business may be compromised,which may **have an** ~~adversely~~ -- **adverse** ~~affect~~ **effect on** our business and results of operations.As we continue to focus on reducing the expense necessary to support our operations,we have increasingly used outsourcing strategies for a significant portion of our information technology and business functions.If our **joint ventures,affiliates or** third- party service providers experience disruptions or do not perform as anticipated,or we experience problems with a transition,we may experience system failures,disruptions,or other operational difficulties,an inability to meet obligations ~~,~~ deferred income tax assets **or establish an additional valuation allowance against the deferred income tax assets. We evaluate and test our ability to realize our deferred tax assets on a quarterly basis. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. In assessing the more likely than not criteria, we consider future taxable income as well as prudent tax planning strategies. Reductions to deferred income taxes could occur** if: (i) there are significant changes to federal tax policy ~~,~~ **;** (ii) our business does not generate sufficient taxable income; (iii) there is a significant decline in the fair market value of our investment portfolio; or (iv) our tax planning strategies are not feasible. **Additionally, future changes in facts, circumstances, or tax law, including a** ~~Reductions~~ - **reduction in federal corporate tax rates, may result in a reduction** in the carrying value of our deferred income tax assets **and the RBC ratios of** ~~or~~ **our insurance subsidiaries or an** ~~increases~~ - **increase** in the **valuation allowance. A reduction in the carrying value of our** deferred **income** tax **assets, a reduction in the RBC ratios of our insurance subsidiaries, or an increase in the** valuation allowance could have a material adverse effect on our results of operations and financial condition. We **have significant** ~~periodically evaluate and test our ability to realize our~~ deferred tax assets ~~. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. In assessing the more likely than not criteria, we consider future taxable income as well as prudent tax planning strategies. In 2022, the deferred tax assets increased significantly primarily due to the increase in unrealized losses driven by the increasing interest rates~~ on our available- for- sale portfolio **due to unrealized losses** . ~~Significant future~~ **Future** increases to interest rates ~~and /~~ or the occurrence of other unexpected circumstances, such as changes in the economic environment, liquidity and investment strategy, could result in recording a related valuation allowance on our deferred tax assets in a future period. ~~Additionally, future changes in facts, circumstances, tax law, including a reduction in federal corporate tax rates, may result in a reduction in the carrying value of our total deferred income tax assets and the RBC ratios of our insurance subsidiaries, or an increase in the valuation allowance. A reduction in the carrying value of our total deferred income tax assets or the RBC ratios of our insurance subsidiaries, or an increase in the valuation allowance could have a material adverse effect on our results of operations and financial condition.~~ We have estimated ~~the~~ **our** deferred tax ~~asset~~ **assets** based on projections of future taxable income and on tax planning related to unrealized gains on investment assets. To the extent **that** our estimates of future taxable income decrease or if actual future taxable income is less than the projected amounts, ~~the~~ recognition of ~~the~~ **our** deferred tax ~~asset~~ **assets** may be reduced. Also, to the extent **that** unrealized gains decrease, the tax benefit may be reduced. Any reduction, including a reduction associated with a decrease in tax rate, in ~~the~~ **our** deferred tax ~~asset~~ **assets** may be recorded as a tax expense. Our ability to use certain beneficial deferred tax assets may become subject to limitations. ~~Section~~ **Sections** 382 and ~~Section~~ 383 of the U. S. Internal Revenue Code of 1986, as amended (the" Internal Revenue Code"), operate as anti- abuse rules, the general purpose of which is to prevent trafficking in tax losses and credits, but which can apply without regard to whether a" loss trafficking" transaction occurs or is intended. These rules are triggered by the occurrence of an ownership change — generally defined as when the ownership of a company, or its parent, changes by more than 50 % (measured by value) on a cumulative basis in any three **-** year period (" Section 382 event"). If triggered, the amount of the taxable income for any post- change year which may be offset by a pre- change loss is subject to an annual limitation. ~~Generally speaking, this~~ **This** limitation is **generally** derived by multiplying the fair market value of the ~~Company~~ **company** immediately before the date of the Section 382 event by the applicable federal long- term tax-exempt rate. If **we** ~~the company~~ were to experience a Section 382 event, this could impact our ability to obtain tax benefits from Voya' s significant existing deferred tax assets as well as future losses and deductions. **Changes in tax laws and interpretations of existing tax law, including** ~~Recent~~ **recent** U. S. tax law changes **,** could impact the taxation of our operations **or impact the ability of our insurance company subsidiaries to make distributions to Voya Financial, Inc** . ~~The~~ **or make our products less attractive to customers. Changes in tax law, as well as changes in interpretation and enforcement of existing tax laws, could increase our future tax costs, reducing our profitability. In August 2022, President Biden signed into law the** Inflation Reduction Act of 2022 **, which** includes a **15 % corporate alternative** minimum tax ~~equal to fifteen percent of the adjusted financial statement income~~ (" CAMT") **on the adjusted financial statement income** of ~~certain~~ **large** corporations **. The CAMT is** ~~as well as a one percent excise tax on share buybacks,~~ effective ~~for tax~~ **in taxable** years beginning ~~in~~ **after December 31,** ~~2023~~ **2022** . ~~The~~ **There** ~~Internal Revenue Service has only issued~~ **is uncertainty in the application of CAMT rules due to** limited guidance ~~on the CAMT, and uncertainty remains regarding the application of and potential adjustments~~ to **date by** the ~~CAMT~~ **U. S. Treasury and IRS** . If the CAMT applies **in a future year** , we will be required to pay tax at the 15 % CAMT rate ~~,~~ despite our U. S. Federal net operating loss carryforwards, which could adversely impact our business, financial condition, results of operations and liquidity. Additionally, any tax liability may create variability in the amount of cash taxes that we pay, which may affect our ordinary dividend or share buyback capacity. ~~The excise~~ **Changes or clarifications in** tax **law could cause further reductions** ~~on share buybacks is currently not expected~~ to ~~have a material~~ **the statutory deferred tax assets and RBC ratios of our insurance subsidiaries. A reduction in the statutory deferred tax assets or RBC ratios may** impact ~~on~~ **the ability of the affected insurance subsidiaries to make distributions to us and consequently could negatively impact** our **ability to pay dividends to our stockholders and service our debt. Current U. S. federal income** tax ~~liability~~ **law permits tax- deferred accumulation of income earned under life insurance and annuity products, and permits exclusion from taxation of death benefits paid under life insurance contracts. Changes in tax laws that restrict these tax benefits could make some of our products less attractive to customers. Reductions in individual income tax rates or estate tax rates could also make some of our products less advantageous to customers. Changes in federal tax laws that reduce the amount an individual can contribute on a pre-tax basis to an employer- provided, tax- deferred product (either directly by reducing current limits or indirectly by changing the tax treatment of such contributions from exclusions to deductions), or that would limit an individual' s aggregate amount of tax- deferred savings could make our Wealth Solutions products less attractive to customers** . Our business **and those of** ~~may be negatively affected by adverse publicity or~~ **our** ~~increased governmental~~ **affiliates are heavily regulated** and **our products and services are subject to extensive** ~~regulatory~~ **regulation** ~~actions with respect~~ **. Changes in regulation or the application of regulation or the failure** to ~~us~~ **meet complex product requirements may reduce our profitability. We are subject to detailed insurance** , **asset management and** other ~~well- known companies or the~~ financial services ~~industry in general~~ **laws and government regulation** . ~~insurance,asset management and other regulations and laws specific to the industries in which we operate,regulatory~~ **Regulatory** agencies have broad administrative power over many aspects of our business,which may include ethical issues,money laundering,privacy,recordkeeping and marketing and sales practices.Also,bank regulators and other supervisory authorities in the U.S.and elsewhere continue to scrutinize payment processing and other transactions under regulations governing such matters as money- laundering,prohibited transactions with countries subject to sanctions,and bribery or ~~other anti-~~ corruption ~~measures~~ . ~~Compliance with applicable~~ **Our products are subject to a complex and extensive array of state and federal tax,securities,insurance and employee benefit plan** laws and regulations ~~is time consuming~~ **,which are administered** and ~~personnel-~~ **enforced by different** ~~Governmental~~ **governmental and self- regulatory authorities, including state insurance regulators, state securities administrators, state banking authorities, the SEC, FINRA, the DOL and the IRS. For example, U. S. federal income tax law imposes requirements relating to insurance and annuity product design, administration and investments that are conditions for beneficial tax treatment of such products under the Internal Revenue Code. Additionally, state and federal securities and insurance laws impose requirements relating to investment, insurance and annuity product design, offering and distribution and administration. Failure to manage or administer product features in accordance with contract provisions or applicable law, or to meet any of these complex tax, securities, or insurance requirements, could subject us to administrative penalties imposed by a particular governmental or self- regulatory authority, unanticipated costs associated with remedying such failure or other claims, harm to our reputation, interrupt our operations or adversely impact profitability. Compliance with applicable laws and regulations is time consuming and personnel- intensive, and changes in laws and regulations may materially increase the cost of compliance and other expenses of doing business. There are a number of risks that may arise where applicable regulations may be unclear, subject to multiple interpretations or under development or where regulations may conflict with one another, where regulators revise their previous guidance or courts overturn previous rulings, which could result in our failure to meet applicable standards. In addition,**

governmental scrutiny with respect to matters relating to compensation, compliance with regulatory and tax requirements **, environmental laws** and other business practices in the financial services industry has increased ~~dramatically~~ **significantly** in the past several years and has resulted in more aggressive and intense regulatory supervision and the application and enforcement of more stringent standards. Press coverage and other public statements that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, **can lead to increased** ~~could result in some type of inquiry~~ **inquiries** or investigation by regulators, legislators ~~and /~~ or law enforcement officials or in lawsuits. ~~Responding~~ **Such developments could also have a negative impact on our reputation and on business retention and new sales, which could adversely affect our business and results of operations. Regulators and other authorities have the power** to **bring administrative or judicial proceedings against us, which could result, among other things, in suspension or revocation of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm our results of operations and financial condition. If we fail to address, or appear to fail to address, appropriately any of** these ~~inquiries~~ **matters** , ~~investigations~~ **our reputation could be harmed** and ~~lawsuits~~ **we could be subject to additional legal risk** , which could increase the size and number of claims and damages asserted against us or subject us to enforcement actions,fines and penalties.Past or future misconduct by our employees,agents,intermediaries,representatives of our broker- dealer subsidiaries or employees of our vendors could result in violations of law by us or our subsidiaries,regulatory sanctions ~~and /~~ or serious reputational or financial harm,and the precautions we take to prevent and detect this activity may not be effective in all cases.Although we employ controls and procedures designed to monitor **employees' and** associates' business decisions and to prevent us from taking excessive or inappropriate risks, **employees and** associates may take such risks ~~regardless of such~~ regardless of ~~the ultimate outcome~~ **such controls and procedures. Our compensation policies and practices are reviewed by us as part** of ~~the proceeding~~ **our overall risk management program** , **but it** is ~~time-consuming~~ **possible that such compensation policies** and **practices could inadvertently incentivize** ~~expensive~~ **excessive** ~~and can divert the time and effort of our~~ - **or** ~~senior management from its business~~ **inappropriate risk taking. If our employees or associates take excessive or inappropriate risks, those risks could harm our reputation and have a material adverse effect on our results of operations and financial condition** . Future legislation or regulation or governmental views on compensation may result in us altering compensation practices in ways that could adversely affect our ability to attract and retain talented employees. **For a description of certain regulatory inquiries affecting the Company, see the Litigation, Regulatory Matters and Loss Contingencies section of the Commitments and Contingencies Note in our Consolidated Financial Statements in Part II, Item 8. of this Annual Report on Form 10- K. Our insurance businesses are heavily regulated, and changes in regulation in the U. S., enforcement actions and regulatory investigations may reduce profitability. Our insurance operations are subject to comprehensive regulation and supervision throughout the U. S. State insurance laws regulate most aspects of our insurance businesses, and our insurance subsidiaries are regulated by the insurance departments of the states in which they are domiciled and the states in which they are licensed. The primary purpose of state regulation is to protect policyholders, and not necessarily to protect creditors or investors. See — Regulation — Insurance Regulation in Part I, Item 1. of this Annual Report on Form 10- K. State insurance regulators, the NAIC and other regulatory bodies regularly reexamine existing laws and regulations applicable to insurance companies and their products. Changes in these laws and regulations, or in interpretations thereof, are often made for the protection of the consumer at the expense of the insurer and could materially and** ~~Adverse~~ **adversely** ~~publicity~~ **affect our business** , ~~governmental~~ **results of operations or financial condition. A decrease in the RBC ratio (as a result of a reduction in statutory surplus or increase in RBC requirements) of our insurance subsidiaries could result in increased** scrutiny **by insurance regulators and rating agencies and have a material adverse effect on our business** , **results of operations and financial condition. The NAIC has established regulations that provide minimum capitalization requirements based on RBC formulas for insurance companies. The RBC formula for life insurance companies establishes capital requirements relating to asset, insurance, interest rate and business risks, including equity, interest rate and expense recovery risks. Each of our insurance subsidiaries is subject to RBC standards or other minimum statutory capital and surplus requirements imposed under the laws of its respective jurisdiction of domicile. For additional discussion of how the NAIC calculates RBC ratios, see — Regulation — Insurance Regulation — Financial Regulation — Risk- Based Capital in Part I, Item 1. of this Annual Report on Form 10- K. In any particular year, statutory surplus amounts and RBC ratios may increase or decrease** ~~pending~~ **depending on a variety of factors. Many of these factors are outside of** ~~or~~ **our** ~~future investigations~~ **control** .Our financial strength and credit ratings are significantly influenced by statutory surplus amounts and RBC ratios.In addition,rating agencies may implement changes to their own internal models,which differ from the RBC capital model,that have the effect of increasing or decreasing the amount of statutory capital we or our insurance subsidiaries should hold relative to the rating agencies' expectations.To the extent that ~~an~~ **any of our** insurance subsidiary' s RBC ratios are deemed to be insufficient,we may seek to take actions ~~either~~ to increase ~~the~~ **its** capitalization ~~of the insurer~~ or ~~to~~ reduce the capitalization requirements.If we were unable to accomplish such actions,the rating agencies may view this as a reason for a ratings downgrade.The failure of any of our insurance subsidiaries to meet its applicable RBC ~~requirements~~ or minimum capital and surplus requirements could subject it to further examination or corrective action imposed by insurance regulators,including limitations on its ability to write additional **business,supervision** by regulators or ~~law enforcement~~ **seizure or liquidation. Any corrective action imposed could have a material adverse effect on our business, results of operations and financial condition. A decline in RBC ratios, whether or not it results in a failure to meet applicable RBC requirements, may still limit the ability of an insurance subsidiary to make dividends or distributions to us, could result in a loss of customers or new business, and could be a factor in causing ratings** agencies **to downgrade** ~~and / or legal proceedings involving us or our affiliates, could also have a negative impact on our reputation and on~~ the ~~morale and performance of employees~~ **insurer' s financial strength ratings** , **each of** ~~and on business retention and new sales,~~ which could **have a material adverse effect on**

our business, results of operations and financial condition. Litigation may adversely affect our ~~businesses and results of operations. Litigation may adversely affect our~~ profitability and financial condition. We are, and may be in the future, subject to legal actions in the ordinary course of **our** ~~insurance, investment management and other~~ business operations. Some of these legal proceedings may be brought on behalf of a class. Plaintiffs may seek large or indeterminate amounts of damage, including compensatory, liquidated, treble ~~and /~~ or punitive damages. Our reserves for litigation may prove to be inadequate and insurance coverage may not be available or may be declined for certain matters. It is possible that our results of operations or cash flows in a particular interim or annual period could be materially affected by an ultimate unfavorable resolution of pending litigation depending, in part, ~~upon~~ **on** the results of operations or cash flows for such period. Given the large or indeterminate amounts sometimes sought, and the inherent unpredictability of litigation, it is also possible that in certain cases an ultimate unfavorable resolution of one or more pending litigation matters could have a material adverse effect on our financial condition. ~~A loss of, or significant change~~ **Changes** in **accounting standards** ~~, key product distribution relationships~~ could ~~materially affect sales. We distribute certain products under agreements with affiliated distributors and other members of the financial services industry that are not affiliated with us. We compete with other financial institutions to attract and retain commercial relationships in each of these channels, and our success in competing for sales through these distribution intermediaries depends upon factors such as the amount of sales commissions and fees we pay, the breadth of our product offerings, the strength of our brand, our perceived stability and financial strength ratings, and the marketing and services we provide to, and the strength of the relationships we maintain with, individual distributors. An interruption or significant change in certain key relationships could materially affect our ability to market our products and could have a material adverse~~ **adversely impact** ~~effect on~~ our **reported** ~~business,~~ results of operations and **our reported** financial condition. ~~Distributors may elect~~ **Our financial statements are subject** to ~~alter, reduce or terminate their~~ -- **the** ~~distribution relationships with us~~ **application of U. S. GAAP** , ~~including~~ **which is periodically revised** ~~for~~ - **or expanded** ~~such reasons as changes in our distribution strategy, adverse developments in our business, adverse rating agency actions or concerns about market- related risks~~ . ~~Alternatively~~ **Accordingly** , **from time to time** we ~~may terminate one or more distribution agreements due to, for example, a loss of confidence in, or a change in control of, one of the distributors, which could reduce sales. We~~ are **required to adopt new** ~~also at risk that key distribution partners may merge or change their business models in ways that affect how our~~ - **or revised accounting** ~~products are sold, either in response to changing business priorities or as a result of shifts in regulatory supervision or potential changes in state and federal laws and regulations regarding~~ standards of conduct applicable to distributors when providing...... contractual benefits owed pursuant to insurance policies issued by **recognized authoritative bodies** impaired, insolvent or failed insurers....... difficulties, an inability to meet obligations , including ~~, but not limited to, obligations to policyholders, customers, business partners and distribution partners, increased costs and a loss of business, and such events may have a material adverse effect on our business and results of operations. Our reliance on outsourcing providers may also exacerbate our exposure to certain risks associated with catastrophic events or material disruptions in economic activity, such as that which occurred in connection with the COVID- 19 pandemic. This exposure could be particularly severe to the extent such events occur in regions, such as India, in which our outsourcing providers tend to be concentrated. See risk factors Interruption or other~~ -- **the** ~~operational failures in telecommunication, information technology, and other operational systems, including as a result of human error, could harm our business and A failure to maintain the security, integrity, confidentiality or privacy of our telecommunication, information technology or other operational systems, or the sensitive data residing on such systems, could harm our business. Risks Related to Regulation Our businesses and those of our affiliates are heavily regulated and changes in regulation or the application of regulation may reduce our profitability. We are subject to detailed insurance, asset management and other financial~~ **Financial Accounting** services laws and government regulation. In...... in our failure to meet applicable standards **Standards Board (" FASB")** . Regulators and other authorities have the...... and practices of the financial services industries . It is possible that future **accounting standards we are required to adopt** ~~regulatory inquiries or investigations involving the insurance industry generally, or the Company specifically,~~ could **change the current accounting treatment that we apply to our consolidated financial statements and that such changes could have a** ~~materially~~ -- **material** ~~and adversely~~ -- **adverse** ~~affect~~ **effect on** our ~~business,~~ results of operations ~~or~~ **and** financial condition. For **additional information regarding new accounting standards** ~~a description of certain regulatory inquiries affecting the Company~~ , see the **Business, Basis** ~~Litigation and Regulatory Matters section~~ of **Presentation** ~~the Commitments~~ and ~~Contingencies~~ **Significant Accounting Policies** Note in our Consolidated Financial Statements in Part II, Item 8. of this Annual Report on Form 10- K. ~~In some cases, this regulatory scrutiny has led to legislation and regulation, or proposed legislation and regulation that could significantly affect the financial services industry, or has resulted in regulatory penalties, settlements and litigation. New laws, regulations and other regulatory actions aimed at the business practices under scrutiny could materially and adversely affect our business, results of operations or financial condition. The adoption of new laws and regulations, enforcement actions, or litigation, whether or not involving us, could influence the manner in which we distribute our products, result in negative coverage of the industry by the media, cause significant harm to our reputation and materially and adversely affect our business, results of operations or financial condition. Our products are subject to extensive regulation and failure to meet any of the complex product requirements may reduce profitability. Our products are subject to a complex and extensive array of state and federal tax, securities, insurance and employee benefit plan laws and regulations, which are administered and enforced by a number of different governmental and self- regulatory authorities, including state insurance regulators, state securities administrators, state banking authorities, the SEC, FINRA, the DOL and the IRS. For example, U. S. federal income tax law imposes requirements relating to insurance and annuity product design, administration and investments that are conditions for beneficial tax treatment of such products under the Internal Revenue Code. Additionally, state and federal securities and insurance laws impose requirements relating to insurance and annuity product design, offering and distribution and administration. Failure to administer product features in accordance with contract provisions or applicable law, or to meet any of these complex tax, securities, or insurance requirements could subject us~~

~~to administrative penalties imposed by a particular governmental or self- regulatory authority, unanticipated costs associated with remedying such failure or other claims, harm to our reputation, interruption of our operations or adversely impact profitability. Changes in tax laws and interpretations of existing tax law could increase our tax costs, impact the ability of our insurance company subsidiaries to make distributions to Voya Financial, Inc. or make our products less attractive to customers. Changes in tax law, as well as changes in interpretation and enforcement of existing tax laws could increase our future tax costs, reducing our profitability. Changes or clarifications in tax law could cause further reductions to the statutory deferred tax assets and RBC ratios of our insurance subsidiaries. A reduction in the statutory deferred tax assets or RBC ratios may impact the ability of the affected insurance subsidiaries to make distributions to us and consequently could negatively impact our ability to pay dividends to our stockholders and to service our debt. Current U. S. federal income tax law permits tax- deferred accumulation of income earned under life insurance and annuity products, and permits exclusion from taxation of death benefits paid under life insurance contracts. Changes in tax laws that restrict these tax benefits could make some of our products less attractive to customers. Reductions in individual income tax rates or estate tax rates could also make some of our products less advantageous to customers. Changes in federal tax laws that reduce the amount an individual can contribute on a pre- tax basis to an employer- provided, tax- deferred product (either directly by reducing current limits or indirectly by changing the tax treatment of such contributions from exclusions to deductions) or changes that would limit an individual' s aggregate amount of tax- deferred savings could make our Wealth Solutions products less attractive to customers. Risks Related to Our Holding Company Structure As holding companies, Voya Financial, Inc. and Voya Holdings depend on the ability of their subsidiaries to transfer funds to them to meet their obligations. Voya Financial, Inc. is the holding company for all our operations, and dividends, returns of capital and interest income on intercompany indebtedness from Voya Financial, Inc.' s subsidiaries are the principal sources of funds available to Voya Financial, Inc. to pay principal and interest on its outstanding indebtedness, to pay corporate operating expenses, to pay any stockholder dividends, to repurchase any stock, and to meet its other obligations. The subsidiaries of Voya Financial, Inc. are legally distinct from Voya Financial, Inc. and, except in the case of Voya Holdings Inc., which is the guarantor of certain of our outstanding indebtedness, have no obligation to pay amounts due on the debt of Voya Financial, Inc. or to make funds available to Voya Financial, Inc. for such payments. The ability of our subsidiaries to pay dividends or other distributions to Voya Financial, Inc. in the future will depend on their earnings, tax considerations, covenants contained in any financing or other agreements and applicable regulatory restrictions. In addition, such payments may be limited as a result of claims against our subsidiaries by their creditors, including suppliers, vendors, lessors and employees. The ability of our insurance subsidiaries to pay dividends and make other distributions to Voya Financial, Inc. is regulated by state insurance laws and regulations, and will depend on their ability to meet applicable regulatory standards and receive regulatory approvals. For additional information on the regulations governing our subsidiaries and restrictions imposed on their ability to pay dividends, see — Regulation — Insurance Regulation in Part I, Item 1. of this Annual Report on Form 10- K. Voya Holdings is wholly owned by Voya Financial, Inc. and is also a holding company, and accordingly its ability to make payments under its guarantees of our indebtedness or on the debt for which it is the primary obligor is subject to restrictions and limitations similar to those applicable to Voya Financial, Inc. Neither Voya Financial, Inc., nor Voya Holdings, has significant sources of cash flows other than from our subsidiaries that do not guarantee such indebtedness. If the ability of our insurance or non- insurance subsidiaries to pay dividends or make other distributions or payments to Voya Financial, Inc. and Voya Holdings is materially restricted by regulatory requirements, other cash needs, bankruptcy or insolvency, or our need to maintain the financial strength ratings of our insurance subsidiaries, or is limited due to results of operations or other factors, we may be required to raise cash through the incurrence of debt, the issuance of equity or the sale of assets. However, there is no assurance that we would be able to raise cash by these means. This could materially and adversely affect the ability of Voya Financial, Inc. and Voya Holdings to pay their obligations. For a summary of ordinary dividends and extraordinary distributions paid by each of our Principal Insurance Subsidiaries to Voya Financial or Voya Holdings in 2021 and 2022, and a discussion of ordinary dividend capacity for 2023, see Liquidity and Capital Resources — Restrictions on Dividends and Returns of Capital from Subsidiaries in Management' s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7. of this Annual Report on Form 10- K and the Insurance Subsidiaries Note in our Consolidated Financial Statements in Part II, Item 8. of this Annual Report on Form 10- K.~~