

Q&A: Voya Retirement Business Update

As of March 25, 2020

1. Provide an overview of your business continuity plans.

Voya remains confident of its ability to manage the business impacts of the COVID-19 pandemic. Voya has an established business continuity program that includes pandemic planning to ensure we protect the health and safety of our employees and their families, mitigate business and operational disruptions for our customers, and responsibly carry out our regulatory and contractual obligations. Executive leadership maintains oversight and governance for the program. We are also monitoring developments in Washington DC carefully to ensure plan sponsors and participants are aware and can take advantage of any relief that is developed.

Voya's retirement business has taken numerous steps to support customers which include, but are not limited to, clear and detailed call center standards and procedures, multi-site customer service operations, robust work-from-home strategies, modern technology for teams to be fully functional in remote environments and alternative site strategies inclusive of Voya sites and third party managed sites. For each of our Voya office sites, we are taking guidance from the CDC and local health authorities and have increased cleaning and sanitizing measures. We have successfully deployed work-from-home with our customer service associates and supporting functions.

Overall coordination, guidance and compliance monitoring for business continuity across Voya is a centralized function. The business continuity policy requires all plans to be tested at a minimum annually. Testing and exercises were successfully completed within the last year for the following:

- Data center recovery
- All-employee notification testing
- Work-from-home testing
- Crisis management exercise
- Business continuity plan walkthrough

2. Have call volumes increased in your call center?

With the significant increase in market volatility and concerns around coronavirus (COVID-19), it is understandable that retirement plan participants, plan sponsors and advisors are concerned. Call center volume is up across the board, varying based on the day of the week and current day market activity. We are seeing spikes of 25-30% over normal call volumes on some days and then returning to normal call volumes on other days as of March 20. We continue to manage the increased volumes, limiting wait times and delivering responsive service.

To help with wait times, participants can request a call back through our Voice Response System (VRS) and hold their place in the call queue. We are returning 100% of all calls each day.

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3. Has online traffic increased to your participant website?

Digital engagement levels for the week of March 16-20 were 35% higher compared to the 2019 calendar year average. March 12 was the highest digital interaction day we've seen in the past five-plus years, while March 13 and February 28 were the second and third highest days, respectively.

Our participant website is performing extremely well and we are experiencing great stability in our systems. Through significant investments in our infrastructure and digital platforms, we are easily handling the spike in volumes in recent weeks and are confident in our ability to handle any continuation or acceleration in volume.

4. Have you seen any impact to your participant satisfaction scores with the increased call volume?

After an interaction with our call center associates, participants are given the option of taking a short satisfaction survey. Our participant satisfaction scores are staying strong during this time period, a notable achievement during this time of increased stress and uncertainty for participants. Specifically, we are consistently over 95% participant satisfaction (top two boxes) as of March 20, which is consistent with scores in non-volatile times.

Our call center prides itself on embodying Voya's caring culture. Our customer service associates demonstrate patience, care and attention to every participant who calls needing our help and support. Our ongoing training, work-from-home capabilities and systems enable our associates to continue to seamlessly support participant needs.

5. Have call lengths increased during this time?

To meet the needs of our participants, we are taking additional, needed time with them on the phone to address their specific questions and concerns. As you would expect with market volatility, we are experiencing longer than typical call length times. As of March 20, average call length was up 14% compared to our typical weekly average.

To help with wait times, participants can request a call back through our Voice Response System (VRS) and hold their place in line in the call queue. We are returning 100% of all calls each day.

6. What are your call center locations and how is your call center equipped to handle increased volumes?

We have four retirement call center locations in Windsor, CT, Braintree, MA, Jacksonville, FL and Tempe, AZ.

We've ramped up call center support to manage increased volumes, increasing personnel, adding experienced call center resources, as well as leveraging technology through our call back feature – where participants request a call back through our Voice Response System (VRS) and hold their place in the call queue.

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Additionally, we continue to remind participants that they have access to their Voya retirement accounts via the web or on their mobile devices 24/7.

7. *What is the plan in the event you must close the call center? Are call reps equipped to work from home? What delays do you expect if reps have to work from home?*

Voya is open for business. We have successfully deployed work-from-home with our customer service associates and supporting functions. Our managers and quality assurance teams have remote monitoring/call listening capabilities to monitor work-from-home customer service associates and provide ongoing coaching and mentoring. We are not seeing any interruption or delays in serving participants as a result of the work-from-home environment.

8. *Are you proactively sending communications to participants?*

We are actively supporting our plan sponsor clients and participants during this time of market unrest by placing messages in all of our communication channels to existing participants. These channels include website, email, phone systems, *Get Ready to Retire Better* blog, video education modules (Voya Learn), statements and social media.

In these communications, we are reinforcing ways to navigate market volatility and uncertainty, as well as tips to ensure our participants are staying the course in a time of change. With the increased market volatility, we are monitoring content daily and updating as needed across all channels.

We are leveraging our new Voya Learn capability for greater virtual education across audiences. Voya Learn is accessible at voya.com/voyalearn for all participants, whether active or terminated participants. This dynamic, new education platform offers participants live and on-demand sessions to help them achieve overall financial wellness. We offer an on-demand, robust curriculum of retirement planning and financial wellness education, including both recorded and live video sessions on a variety of financial wellness education content. This service is available 24/7, so employees can learn at a time convenient for them.

Links to some of our participant educational resources are below:

[Get Ready to Retire Better Blog](#)

[Voya Learn](#)

9. *How have your participant education teams adjusted their on-site education activities?*

In light of the recent events and the steps U.S. companies have taken, we have discontinued onsite educational and client meetings. Our Voya client-facing employees are utilizing video or conference call capabilities. All of our teams have access to Zoom meeting technology and we

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are proactively delivering 100% of our participant education in a virtual environment. Our education specialists and advisors are ready and equipped to provide education virtually.

In addition, through Voya Learn, we have great capabilities to offer a strong virtual and on-demand learning platform for delivering participant education 24/7 at a time that is convenient for them. Voya Learn also provides flexibility to adjust topics based on current market and industry events that impact participants. Our virtual learning capabilities create exciting new ways to deliver interactive education to participants in a time of increased demand.

10. Have you noticed participant moves from equity to more conservative options such as stable value, money market or fixed income?

While we have seen movement between stable value and variable investments, it is important to note that this is a very small percentage of the participant base. While trading for the time period of February 23 through March 13 was up 2-3 times prior weekly averages, the activity represents only about 1% of the total participant population. The vast majority of participants are staying the course and focusing on the long term with their retirement savings.

We find that trading activity during market volatility includes a range of different participant actions. Some participants are moving into fixed or more conservative investments while others are seeing opportunities to increase savings contribution levels or allocations to equity-based investments. Our call center associates take the time to walk participants through various options and carefully consider the decision that is best for each individual's specific circumstances.

We believe our collective education around staying the course has resonated with our participants. This education is through both broad, global participant communications as well as one-on-one education with advisors.