



*Jean Weng, SVP, Deputy General Counsel and Corporate Secretary at Voya Financial*

**Q: What makes Voya’s proxy statements unique?**

**Jean:** While publicly traded companies need to comply with the very prescriptive rules of proxy disclosure, it is crucial that they also describe to investors the journey the company is on. Effectively describing Voya’s evolution has been an important mission for the company.

Voya’s proxy statements tell the story of how in the two years following Voya’s 2013 IPO, ING Group sold its entire common shares stake in Voya Financial – resulting in Voya going from being wholly-owned to becoming an independent, publically traded company.<sup>1</sup>

Voya’s proxy statements also tell the company’s story of forming an independent board in a very short timeframe<sup>2</sup>. At the time of Voya’s IPO, only three members of the nine-person board were independent. By mid-2015, Voya’s board had 10 members and all of the directors were, and continue to be, fully independent according to the rules of the New York Stock Exchange with the exception of Rodney O. Martin, the CEO and Chairman.

Additionally, Voya’s proxy statements show how the company embraced pay-for-performance in its compensation practices since it has become fully independent. At IPO, the company’s compensation practices were limited by the European compensation guidelines, particularly Capital Requirements Directive III, which, for example, placed limitations on performance vesting conditions applicable to equity grants.

**Q: What is the process like for creating a proxy statement?**

**Jean:** Voya’s proxy statement is drafted by the Corporate Secretary in collaboration with Human Resources (on compensation disclosure), Finance, Investor Relations and Corporate Communications. The process begins each fall with a best practices assessment, a review of other public companies’ prior year’s proxy statements, and a review of Voya’s last proxy statement to determine what substantive and stylistic improvements should be made to the upcoming proxy statement.

A review of key corporate governance themes and developments over the past year is also done. For example, shareholder engagement, focus on sustainability and the environment, and cybersecurity were significant governance topics uncovered in our assessment last year and were prominently featured in Voya’s 2016 proxy disclosure. We also listen to our investors during our shareholder engagement

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<sup>1</sup> Note that while we did some repurchase from Group, the vast majority of Group’s disposition was to the market, and not through our repurchase.

<sup>2</sup> Note we are required to have a board that is at least majority-independent, so not something we choose to do but something we are required to do.

process and incorporate their feedback. For example, Voya's 2016 proxy included an expanded chairman's letter, which was the result of a major investor's feedback.

**Q: When you pick up a proxy statement, what takeaways are you looking for?**

**Jean:** I look for key governance practices that are important to the company, the business strategies that guide the company's business and operations, how the composition of the board advances those strategies, and how the company's compensation practices align with those strategies.

**Q: Looking ahead, how do you anticipate the structure of proxy statement and information provided within these statements will change (for example, would there be more story telling?) and how should corporate secretaries prepare for that change?**

**Jean:** As more and more customers and investors consume information on iPads and iPhones, it is essential that proxy statements present information in a way that is compatible with this. Proxy statements should include a succinct summary that highlights key messages on governance and compensation. In addition, creating an electronic version of the proxy statement that includes multi-media formats, such as a video chat with the lead director, is also an evolving trend. At Voya, we intend to continue to be creative with our future proxy statements so that they continue to effectively tell our story and help investors remain informed shareholders of the company.

**Q: Overall, based on your experience, how have you seen proxy statements evolve?**

**Jean:** Changes in proxy statements are driven by changes in the investor landscape. For example, over the past few years, a significant amount of funds have been moving towards index funds from actively managed funds. As a result, the governance views of the large index funds have become increasingly important. Issues such as a focus on long-term strategy, the importance of engagement with shareholders, as well as what passive investors deem good governance practices are having a significant influence on the governance practices of companies as well as the disclosure in their proxy statements.