Voya Financial, Inc.
Form 10-Q
May 05, 2016

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

FORM 10-Q
(Mark
One)

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2016

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-35897

Voya Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware	52-1222820
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

230 Park Avenue New York, New York	10169
(Address of principal executive offices)	(Zip Code)

(212) 309-8200

(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer o
Non-accelerated filer o	Smaller reporting company o
(Do not check if a smaller reporting company)	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ý

APPLICABLE ONLY TO CORPORATE ISSUERS:
Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of April 29, 2016, 203,958,765 shares of Common Stock, $0.01 par value, were outstanding.

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Voya Financial, Inc.
Form 10-Q for the period ended March 31, 2016

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For the purposes of the discussion in this Quarterly Report on Form 10-Q, the term Voya Financial, Inc. refers to Voya Financial, Inc. and the terms "Company," "we," "our," and "us" refer to Voya Financial, Inc. and its subsidiaries.

NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, and (x) changes in the policies of governments and/or regulatory authorities. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations-Trends and Uncertainties" and "Business-Closed Blocks-CBVA" in the Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-35897) (the "Annual Report on Form 10-K") and "Risk Factors," in this Quarterly Report on Form 10-Q.

The risks included here are not exhaustive. Current reports on Form 8-K and other documents filed with the Securities and Exchange Commission ("SEC") include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements
Voya Financial, Inc.
Condensed Consolidated Balance Sheets
March 31, 2016 (Unaudited) and December 31, 2015
(In millions, except share and per share data)

	March 31, 2016	December 31, 2015
Assets:		
Investments:		
Fixed maturities, available-for-sale, at fair value (amortized cost of $64,941.9 as of 2016 and $65,546.3 as of 2015)	$69,248.8	$ 67,733.4
Fixed maturities, at fair value using the fair value option	3,778.1	3,226.6
Equity securities, available-for-sale, at fair value (cost of $238.6 as of 2016 and $300.4 as of 2015)	270.7	331.7
Short-term investments	1,360.2	1,496.7
Mortgage loans on real estate, net of valuation allowance of $3.3 as of 2016 and $3.2 as of 2015	11,065.9	10,447.5
Policy loans	2,009.4	2,002.7
Limited partnerships/corporations	560.1	510.6
Derivatives	2,484.2	1,538.5
Other investments	89.9	91.6
Securities pledged (amortized cost of $1,882.4 as of 2016 and $1,082.1 as of 2015)	2,120.4	1,112.6
Total investments	92,987.7	88,491.9
Cash and cash equivalents	2,526.4	2,512.7
Short-term investments under securities loan agreements, including collateral delivered	1,186.5	660.0
Accrued investment income	934.2	899.0
Reinsurance recoverable	7,558.0	7,653.7
Deferred policy acquisition costs and Value of business acquired	4,693.0	5,370.1
Sales inducements to contract holders	229.1	263.3
Current income taxes	28.4	—
Deferred income taxes	1,566.2	2,214.8
Goodwill and other intangible assets	245.7	250.8
Other assets	1,055.9	914.3
Assets related to consolidated investment entities:		
Limited partnerships/corporations, at fair value	2,396.2	4,973.7
Cash and cash equivalents	254.6	467.6
Corporate loans, at fair value using the fair value option	2,555.3	6,882.5
Other assets	15.7	154.3
Assets held in separate accounts	95,774.8	96,514.8
Total assets	$214,007.7	$ 218,223.5

The accompanying notes are an

integral part of these Condensed Consolidated Financial Statements.

Voya Financial, Inc.
Condensed Consolidated Balance Sheets
March 31, 2016 (Unaudited) and December 31, 2015
(In millions, except share and per share data)

	March 31, 2016	December 31, 2015
Liabilities and Shareholders' Equity:		
Future policy benefits	$20,341.4	$19,508.0
Contract owner account balances	69,129.6	68,664.1
Payables under securities loan agreement, including collateral held	2,557.9	1,485.0
Long-term debt	3,455.9	3,459.8
Funds held under reinsurance agreements	781.1	702.4
Derivatives	1,037.6	487.5
Pension and other postretirement provisions	671.4	687.4
Current income taxes	—	70.0
Other liabilities	1,222.7	1,460.9
Liabilities related to consolidated investment entities:		
Collateralized loan obligations notes, at fair value using the fair value option	2,620.8	6,956.2
Other liabilities	712.1	1,951.6
Liabilities related to separate accounts	95,774.8	96,514.8
Total liabilities	198,305.3	201,947.7
Commitments and Contingencies (Note 12)		
Shareholders' equity:		
Common stock ($0.01 par value per share; 900,000,000 shares authorized; 267,967,005 and 265,327,196 shares issued as of 2016 and 2015, respectively; 203,958,765 and 209,095,793 shares outstanding as of 2016 and 2015, respectively)	2.7	2.7
Treasury stock (at cost; 64,008,240 and 56,231,403 shares as of 2016 and 2015, respectively)	(2,529.0)	(2,302.3)
Additional paid-in capital	23,735.1	23,716.8
Accumulated other comprehensive income (loss)	2,476.2	1,424.9
Retained earnings (deficit):		
Appropriated-consolidated investment entities	—	9.0
Unappropriated	(9,223.7)	(9,415.3)
Total Voya Financial, Inc. shareholders' equity	14,461.3	13,435.8
Noncontrolling interest	1,241.1	2,840.0
Total shareholders' equity	15,702.4	16,275.8
Total liabilities and shareholders' equity	$214,007.7	$218,223.5

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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Voya Financial, Inc.
Condensed Consolidated Statements of Operations
For the Three Months Ended March 31, 2016 and 2015 (Unaudited)
(In millions, except per share data)

	Three Months Ended March 31,	
	2016	2015
Revenues:		
Net investment income	$1,094.1	$1,148.0
Fee income	825.8	899.8
Premiums	966.8	608.8
Net realized capital gains (losses):		
Total other-than-temporary impairments	(9.9)	(2.6)
Less: Portion of other-than-temporary impairments recognized in Other comprehensive income (loss)	0.9	2.3
Net other-than-temporary impairments recognized in earnings	(10.8)	(4.9)
Other net realized capital gains (losses)	21.5	(254.6)
Total net realized capital gains (losses)	10.7	(259.5)
Other revenue	82.8	102.7
Income (loss) related to consolidated investment entities:		
Net investment income	29.1	96.9
Changes in fair value related to collateralized loan obligations	—	7.7
Total revenues	3,009.3	2,604.4
Benefits and expenses:		
Policyholder benefits	1,380.8	887.0
Interest credited to contract owner account balances	494.9	484.7
Operating expenses	720.2	742.2
Net amortization of Deferred policy acquisition costs and Value of business acquired	102.5	118.1
Interest expense	47.7	47.4
Operating expenses related to consolidated investment entities:		
Interest expense	21.0	62.5
Other expense	0.9	1.2
Total benefits and expenses	2,768.0	2,343.1
Income (loss) before income taxes	241.3	261.3
Income tax expense (benefit)	49.0	45.6
Net income (loss)	192.3	215.7
Less: Net income (loss) attributable to noncontrolling interest	0.7	26.1
Net income (loss) available to Voya Financial, Inc.'s common shareholders	$191.6	$189.6
Net income (loss) available to Voya Financial, Inc.'s common shareholders per common share:		
Basic	$0.93	$0.80
Diluted	$0.92	$0.79
Cash dividends declared per share of common stock	$0.01	$0.01

The accompanying notes are an integral part of these Condensed Consolidated

Financial
Statements.

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Voya Financial, Inc.
Condensed Consolidated Statements of Comprehensive Income
For the Three Months Ended March 31, 2016 and 2015 (Unaudited)
(In millions)

	Three Months Ended March 31,		
	2016		2015
Net income (loss)	$ 192.3		$ 215.7
Other comprehensive income (loss), before tax:			
Unrealized gains (losses) on securities	1,612.9		654.4
Other-than-temporary impairments	3.1		5.7
Pension and other postretirement benefits liability	(3.4)		(3.4)
Other comprehensive income (loss), before tax	1,612.6		656.7
Income tax expense (benefit) related to items of other comprehensive income (loss)	561.3		229.2
Other comprehensive income (loss), after tax	1,051.3		427.5
Comprehensive income (loss)	1,243.6		643.2
Less: Comprehensive income (loss) attributable to noncontrolling interest	0.7		26.1
Comprehensive income (loss) attributable to Voya Financial, Inc.'s common shareholders	$ 1,242.9		$ 617.1

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Voya Financial, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity
For the Three Months Ended March 31, 2016 (Unaudited)
(In millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit) Appropriated	Retained Earnings (Deficit) Unappropriated	Total Voya Financial, Inc. Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity
Balance as of January 1, 2016 - As previously filed	$ 2.7	$ (2,302.3)	$ 23,716.8	$ 1,424.9	$ 9.0	$ (9,415.3)	$ 13,435.8	$ 2,840.0	$ 16,275.8
Cumulative effect of changes in accounting:									
Adjustment for adoption of ASU 2015-2	—	—	—	—	8.8	—	8.8	(1,601.0)	(1,592.2)
Adjustment for adoption of ASU 2014-13	—	—	—	—	(17.8)	—	(17.8)	—	(17.8)
Balance as of January 1, 2016 - As adjusted	2.7	(2,302.3)	23,716.8	1,424.9	—	(9,415.3)	13,426.8	1,239.0	14,665.8
Comprehensive income (loss):									
Net income (loss)	—	—	—	—	—	191.6	191.6	0.7	192.3
Other comprehensive income (loss), after tax	—	—	—	1,051.3	—	—	1,051.3	—	1,051.3
Total comprehensive income (loss)							1,242.9	0.7	1,243.6
Reclassification of noncontrolling interest	—	—	—	—	—	—	—	—	—
Common stock acquired - Share repurchase	—	(220.5)	—	—	—	—	(220.5)	—	(220.5)
Dividends on common stock	—	—	(2.0)	—	—	—	(2.0)	—	(2.0)
Share-based compensation	—	(6.2)	20.3	—	—	—	14.1	—	14.1
Contributions from (Distributions to) noncontrolling	—	—	—	—	—	—	—	1.4	1.4

interest, net									
Balance as of March 31, 2016	$ 2.7	$ (2,529.0)	$ 23,735.1	$ 2,476.2	$ —	$ (9,223.7)	$ 14,461.3	$ 1,241.1	$ 15,702.4

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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Voya Financial, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity
For the Three Months Ended March 31, 2015 (Unaudited)
(In millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit) Appropriated	Retained Earnings (Deficit) Unappropriated	Total Voya Financial, Inc. Shareholders' Equity	Noncontrolling Interest	Total Shareholders' Equity
Balance as of January 1, 2015	$ 2.6	$ (807.0)	$ 23,650.1	$ 3,103.7	$ 20.4	$ (9,823.6)	$ 16,146.2	$ 2,415.3	$ 18,561.5
Comprehensive income (loss):									
Net income (loss)	—	—	—	—	—	189.6	189.6	26.1	215.7
Other comprehensive income (loss), after tax	—	—	—	427.5	—	—	427.5	—	427.5
Total comprehensive income (loss)							617.1	26.1	643.2
Reclassification of noncontrolling interest	—	—	—	—	10.6	—	10.6	(10.6)	—
Common stock acquired - Share repurchase	—	(630.9)	—	—	—	—	(630.9)	—	(630.9)
Dividends on common stock	—	—	(2.4)	—	—	—	(2.4)	—	(2.4)
Share-based compensation	0.1	(2.8)	6.5	—	—	—	3.8	—	3.8
Contributions from (Distributions to) noncontrolling interest, net	—	—	—	—	—	—	—	133.9	133.9
Balance as of March 31, 2015	$ 2.7	$ (1,440.7)	$ 23,654.2	$ 3,531.2	$ 31.0	$ (9,634.0)	$ 16,144.4	$ 2,564.7	$ 18,709.1

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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Voya Financial, Inc.
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2016 and 2015 (Unaudited)
(In millions)

	Three Months Ended March 31,	
	2016	2015
Net cash provided by operating activities	$652.6	$1,053.7
Cash Flows from Investing Activities:		
Proceeds from the sale, maturity, disposal or redemption of:		
Fixed maturities	3,407.5	2,246.3
Equity securities, available-for-sale	73.8	7.9
Mortgage loans on real estate	263.1	312.8
Limited partnerships/corporations	65.0	33.3
Acquisition of:		
Fixed maturities	(4,191.3)	(2,937.4)
Equity securities, available-for-sale	(30.2)	(14.3)
Mortgage loans on real estate	(881.5)	(713.3)
Limited partnerships/corporations	(72.2)	(33.7)
Short-term investments, net	136.6	95.9
Policy loans, net	(6.7)	29.9
Derivatives, net	(232.1)	(85.3)
Other investments, net	1.8	13.5
Sales from consolidated investment entities	211.4	767.6
Purchases within consolidated investment entities	(206.5)	(1,320.7)
Collateral received (delivered), net	546.2	360.2
Purchases of fixed assets, net	(18.2)	(8.6)
Net cash used in investing activities	(933.3)	(1,245.9)
Cash Flows from Financing Activities:		
Deposits received for investment contracts	2,084.1	1,864.3
Maturities and withdrawals from investment contracts	(1,670.7)	(1,760.8)
Repayment of debt with maturities of more than three months	(4.8)	—
Debt issuance costs	—	(6.2)
Borrowings of consolidated investment entities	—	350.0
Repayments of borrowings of consolidated investment entities	(245.9)	(15.9)
Contributions from (distributions to) participants in consolidated investment entities	356.3	(268.9)
Excess tax benefits on share-based compensation	4.1	1.3
Share-based compensation	(6.2)	(2.7)
Common stock acquired - Share repurchase	(220.5)	(622.0)
Dividends paid	(2.0)	(2.4)
Net cash provided by (used in) financing activities	294.4	(463.3)
Net increase (decrease) in cash and cash equivalents	13.7	(655.5)
Cash and cash equivalents, beginning of period	2,512.7	2,530.9
Cash and cash equivalents, end of period	$2,526.4	$1,875.4
Non-cash investing and financing activities:		
Decrease of assets due to deconsolidation of consolidated investment entities	$7,497.2	$—
Decrease of liabilities due to deconsolidation of consolidated investment entities	5,905.0	—
Decrease of equity due to deconsolidation of consolidated investment entities	1,592.2	—
Elimination of appropriated retained earnings	17.8	—

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Voya Financial, Inc.
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(Dollar amounts in millions, unless otherwise stated)

1. Business, Basis of Presentation and Significant Accounting Policies

Business

Voya Financial, Inc. and its subsidiaries (collectively the "Company") is a financial services organization in the United States that offers a broad range of retirement services, annuities, investment management services, mutual funds, life insurance, group insurance and supplemental health products. The Company provides principal products and services in two ongoing businesses ("Ongoing Business")—Retirement and Investment Solutions; and Insurance Solutions, and reports results for the Ongoing Business through five segments. The Company also has a Corporate segment, which includes the financial data not directly related to the businesses, and Closed Block segments. See the Segments Note to these Condensed Consolidated Financial Statements.

Prior to May 2013, the Company was an indirect, wholly-owned subsidiary of ING Groep N.V. ("ING Group" or "ING"), a global financial services holding company based in The Netherlands. In May 2013, Voya Financial Inc. completed its initial public offering of common stock, including the issuance and sale of common stock by Voya Financial, Inc. and the sale of shares of common stock owned indirectly by ING Group. Between October 2013 and March 2015, ING Group completed the sale of its remaining shares of common stock of Voya Financial, Inc. in a series of registered public offerings. ING Group continues to hold certain warrants to purchase shares of Voya Financial, Inc. common stock as described further in the Shareholders' Equity Note to these Condensed Consolidated Financial Statements.

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and are unaudited. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Those estimates are inherently subject to change and actual results could differ from those estimates.

The Condensed Consolidated Financial Statements include the accounts of Voya Financial, Inc. and its subsidiaries, as well as partnerships (voting interest entities ("VOEs")) in which the Company has control and variable interest entities ("VIEs") for which the Company is the primary beneficiary. See the Consolidated Investment Entities Note to these Condensed Consolidated Financial Statements. Intercompany transactions and balances have been eliminated.

The accompanying Condensed Consolidated Financial Statements reflect adjustments (including normal, recurring adjustments) necessary to present fairly the financial position of the Company as of March 31, 2016, and its results of operations, comprehensive income, changes in shareholders' equity and statements of cash flows for the three months ended March 31, 2016 and 2015, in conformity with U.S. GAAP. Interim results are not necessarily indicative of full year performance. The December 31, 2015 Consolidated Balance Sheet is from the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K, filed with the SEC. Therefore, these unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K.

Certain reclassifications have been made to prior year financial information to conform to the current year classifications. During 2016, certain internal investment management costs were reclassified within the Condensed Consolidated Statements of Operations in the amount of $26.6 from Operating expenses to Net investment income for the three months ended March 31, 2015.

Significant Accounting Policy
Consolidation and Noncontrolling Interests

As of January 1, 2016, the Company changed its method for determining whether consolidation is required for VIEs and VOEs upon the adoption of Accounting Standards Update ("ASU") 2015-02, "Consolidation (Accounting Standards Codification ("ASC")

Voya Financial, Inc.
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(Dollar amounts in millions, unless otherwise stated)

Topic 810): Amendments to the Consolidation Analysis" ("ASU 2015-02") (See the "Adoption of New Pronouncements" section below.)

In the normal course of business, the Company invests in, provides investment management services to, and has transactions with, various CLO entities, private equity funds, real estate funds, funds-of-hedge funds, single strategy hedge funds, insurance entities, securitizations and other investment entities. In certain instances, the Company serves as the investment manager, making day-to-day investment decisions concerning the assets of these entities. These entities are considered to be either VIEs or VOEs, and the consolidation guidance of ASC Topic 810 requires an assessment involving judgments and analysis to determine (a) whether an entity in which the Company holds a variable interest is a VIE and (b) whether the Company's involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests (e.g., management and performance related fees), would give it a controlling financial interest.

The Company consolidates entities in which it, directly or indirectly, is determined to have a controlling financial interest. Consolidation conclusions are reviewed quarterly to identify whether any reconsideration events have occurred.

VIEs: The Company consolidates VIEs for which it is the primary beneficiary at the time it becomes involved with a VIE. An entity is a VIE if it has equity investors who, as a group, lack the characteristics of a controlling financial interest or it does not have sufficient equity at risk to finance its expected activities without additional subordinated financial support from other parties. The primary beneficiary (a) has the power to direct the activities of the entity that most significantly impact the entity's economic performance and (b) has the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the entity.

VOEs: For entities determined not to be VIEs, the Company consolidates entities in which it holds greater than 50% of the voting interest, or, for limited partnerships, when the Company owns a majority of the limited partnership's kick-out rights through voting interests.

Noncontrolling interest represents the interests of shareholders, other than the Company, in consolidated entities. In the Condensed Consolidated Statements of Operations, Net income (loss) attributable to noncontrolling interest represents such shareholders' interests in the earnings and losses of those entities, or the attribution of results from consolidated VIEs or VOEs to which the Company is not economically entitled.

Adoption of New Pronouncements

Derivative Contract Novations
In March 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-05, “Derivatives and Hedging (ASC Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships” (“ASU 2016-05”), which clarifies that a change in the counterparty to a derivative instrument that has been designated as the hedging instrument under ASC Topic 815 does not, in and of itself, require dedesignation of that hedging relationship.

The provisions of ASU 2016-05 are effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2016 with early adoption permitted, using either a prospective or modified retrospective approach. The Company elected to early adopt ASU 2016-05 as of January 1, 2016 on a prospective basis. The adoption had no effect on the Company's financial condition, results of operations, or cash flows.

Investments That Calculate Net Asset Value

In May 2015, the FASB issued ASU 2015-07, "Fair Value Measurement (ASC Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" ("ASC 2015-07"), which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. In addition, the standard limits certain disclosures to investments for which the entity has elected to measure the fair value using the practical expedient, rather than for all investments that are eligible to be measured at fair value using the net asset value per share.

The provisions of ASU 2015-07 were adopted retrospectively by the Company on January 1, 2016, and the disclosures in the Consolidated Investment Entities Note to these Condensed Consolidated Financial Statements have been updated. The adoption had no effect on the Company's financial condition, results of operations or cash flows.

Debt Issuance Costs

In April 2015, the FASB issued ASU 2015-03, "Interest - Imputation of Interest (ASC Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs" ("ASU 2015-03"), which requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. In August 2015, the FASB issued ASU 2015-15, "Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements" ("ASU 2015-15"), to confirm that ASU 2015-03 does not address debt issuance costs related to line-of-credit arrangements. As such, an entity may defer and present such costs as an asset and subsequently amortize the costs ratably over the term of the line-of-credit arrangement.

The provisions of ASU 2015-03 and ASU 2015-15 were adopted by the Company, retrospectively, on January 1, 2016. The adoption resulted in the reclassification of approximately $26.1 of debt issuance costs from Other assets to a reduction of Long-term debt in the Condensed Consolidated Balance Sheets as of December 31, 2015.

Consolidation

In February 2015, the FASB issued ASU 2015-02, "Consolidation (ASC Topic 810): Amendments to the Consolidation Analysis" ("ASU 2015-02"), which:

- Modifies the evaluation of whether limited partnerships and similar legal entities are VIEs or VOEs, including the requirement to consider the rights of all equity holders at risk to determine if they have the power to direct the entity's most significant activities.
- Eliminates the presumption that a general partner should consolidate a limited partnership. Limited partnerships and similar entities will be VIEs unless the limited partners hold substantive kick-out rights or participating rights.
- Affects the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships.
- Provides a new scope exception for registered money market funds and similar unregistered money market funds, and ends the deferral granted to investment companies from applying the VIE guidance.

The Company adopted the provisions of ASU 2015-02 on January 1, 2016 using the modified retrospective approach. The impact to the Company's January 1, 2016 Condensed Consolidated Balance Sheet was the deconsolidation of $7.5 billion of assets (comprised of $2.5 billion of Limited partnerships/corporations, at fair value, $0.3 billion of Cash and cash equivalents, $4.6 billion of Corporate loans, at fair value using the fair value option, and $0.1 billion of Other assets related to consolidated investment entities) and $5.9 billion of liabilities (comprised of $4.6 billion of Collateralized loan obligations notes, at fair value using the fair value option, and $1.3 billion of Other liabilities related to consolidated investment entities), with a related adjustment to Noncontrolling interest of $1.6 billion and elimination of the $8.8 appropriated retained earnings related to consolidated investment entities.

The adoption of ASU 2015-02 did not result in consolidation of any entities that were not previously consolidated. Limited partnerships previously accounted for as VOEs became VIEs under the new guidance as the limited partners do not hold substantive kick-out rights or participating rights.

The adoption of ASU 2015-02 had no impact to net income available to Voya Financial, Inc.'s common shareholders.

Hybrid Financial Instruments

In November 2014, the FASB issued ASU 2014-16, "Derivatives and Hedging (ASC Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity" ("ASU 2014-16"), which requires an entity to determine the nature of the host contract by considering the economic characteristics and risks of the entire hybrid financial instrument, including all embedded derivative features.

The provisions of ASU 2014-16 were adopted by the Company on January 1, 2016. The adoption had no effect on the Company's financial condition, results of operations or cash flows.

Collateralized Financing Entities

In August 2014, the FASB issued ASU 2014-13, "Consolidation (ASC Topic 810): Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity" ("ASU 2014-13"), which allows an entity to elect to measure the financial assets and financial liabilities of a consolidated collateralized financing entity using either:

- ASC Topic 820, whereby both the financial assets and liabilities are measured using the requirements of ASC Topic 820, with any difference reflected in earnings and attributed to the reporting entity in the statement of operations.
- The measurement alternative, whereby both the financial assets and liabilities are measured using the more observable of the fair value of the financial assets and the fair value of the financial liabilities.

The Company adopted the provisions of ASU 2014-13 on January 1, 2016, using the modified retrospective method. Subsequent to the adoption of ASU 2014-13, the impact to the Company's January 1, 2016 Condensed Consolidated Balance Sheet was an increase of $17.8 in Collateralized loan obligations notes, at fair value using the fair value option, related to consolidated investment entities, with an offsetting decrease to appropriated retained earnings of $17.8, resulting in the elimination of appropriated retained earnings related to consolidated investment entities.

Future Adoption of Accounting Pronouncements

Share-Based Compensation

In March 2016, the FASB issued ASU 2016-09, "Compensation-Stock Compensation (ASC Topic 718): Improvements to Employee Share-Based Payment Accounting" ("ASU 2016-09"), which simplifies the accounting for share-based payment award transactions with respect to:

- The income tax consequences of awards,
- The impact of forfeitures on the recognition of expense for awards,
- Classification of awards as either equity or liabilities, and
- Classification on the statement of cash flows.

The provisions of ASU 2016-09 are effective for annual periods beginning after December 15, 2016, including interim periods, with early adoption permitted. The transition method varies by provision. The Company is currently in the process of determining the impact of adoption of the provisions of ASU 2016-09.

Debt Instruments

In March 2016, the FASB issued ASU 2016-06, "Derivatives and Hedging (ASC Topic 815): Contingent Put and Call Options in Debt Instruments" ("ASU 2016-06"), which clarifies that an entity is only required to follow the four-step decision sequence when assessing whether contingent call (put) options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts for purposes of bifurcating an embedded derivative. The entity does not need to assess whether the event that triggers the ability to exercise a call (put) option is related to interest rates or credit risks.

The provisions of ASU 2016-06 are effective on a modified retrospective basis for fiscal years beginning after December 15, 2016, including interim periods, with early adoption permitted. The Company is currently in the process of determining the impact of adoption of the provisions of ASU 2016-06.

Leases

In February 2016, the FASB issued ASU 2016-02, “Leases (ASC Topic 842)” (“ASU 2016-02”), which requires lessees to recognize a right-of-use asset and a lease liability for all leases with terms of more than 12 months. The lease liability will be measured as the present value of the lease payments, and the asset will be based on the liability. For income statement purposes, expense recognition will depend on the lessee's classification of the lease as either finance, with a front-loaded amortization expense pattern similar to current capital leases, or operating, with a straight-line expense pattern similar to current operating leases. Lessor accounting will be similar to the current model, and lessors will be required to classify leases as operating, direct financing, or sales-type.

ASU 2016-02 also replaces the sale-leaseback guidance to align with the new revenue recognition standard, addresses statement of operation and statement of cash flow classification, and requires additional disclosures for all leases.

The provisions of ASU 2016-02 are effective on a modified retrospective basis for fiscal years beginning after December 15, 2018, including interim periods, with early adoption permitted. The Company is currently in the process of determining the impact of adoption of the provisions of ASU 2016-02.

Financial Instruments
In January 2016, the FASB issued ASU 2016-01, "Financial Instruments-Overall (ASC Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"), which requires:

- Equity investments (except those consolidated or accounted for under the equity method) to be measured at fair value with changes in fair value recognized in net income.
- Elimination of the disclosure of methods and significant assumptions used to estimate the fair value for financial instruments measured at amortized cost.
- The use of the exit price notion when measuring the fair value of financial instruments for disclosure purposes.
- Separate presentation in other comprehensive income of the portion of the total change in fair value of a liability resulting from a change in own credit risk if the liability is measured at fair value under the fair value option.
- Separate presentation on the balance sheet or financial statement notes of financial assets and financial liabilities by measurement category and form of financial asset.

The provisions of ASU 2016-01 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, with early adoption only permitted for certain provisions. Initial adoption of ASU 2016-01 should be reported on a modified retrospective basis, with a cumulative-effect adjustment to balance sheet as of the beginning of the year of adoption, except for certain provisions that should be applied prospectively. The Company is currently in the process of determining the impact of adoption of the provisions of ASU 2016-01.

Short-Duration Contracts
In May 2015, the FASB issued ASU 2015-09, "Financial Services - Insurance (ASC Topic 944): Disclosures about Short-Duration Contracts" ("ASU 2015-09"), which requires insurance entities to disclose, for annual reporting periods, information about the liability for unpaid claims and claim adjustment expenses and about significant changes in methodologies and assumptions used to calculate the liability for unpaid claims and claims adjustment expenses. The standard also requires entities to disclose, for annual and interim reporting periods, a rollforward of the liability for unpaid claims and claim adjustment expenses.

The provisions of ASU 2015-09 are effective, retrospectively, for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016, with early adoption permitted. The Company is currently in the process of determining the impact of adoption of the provisions of ASU 2015-09.

Revenue from Contracts with Customers
In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (ASC Topic 606)" ("ASU 2014-09"), which requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as, the entity satisfies a performance obligation under the contract.

The standard also requires disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

In 2016, the FASB issued ASU 2016-08, “Principal versus Agent Considerations” (“ASU 2016-08”) and ASU 2016-10, “Identifying Performance Obligations and Licensing” (“ASU 2016-10”) as amendments to ASU 2014-09. ASU 2016-08 clarifies the implementation guidance and indicators for assessing whether an entity has control of a specified good or service before that good or service is transferred to a customer, and is, thus, a principal in the satisfaction of the performance obligation. ASU 2016-10 clarifies the provisions for identifying performance obligations and the implementation guidance for licensing.

In August 2015, the FASB issued ASU 2015-14 to amend the effective date of ASU 2014-09 to fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Early adoption is permitted as of the original effective date, which

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is January 1, 2017. The provisions of ASU 2014-09 are effective retrospectively. The Company is currently in the process of determining the impact of adoption of the provisions of ASU 2014-09 and its amendments.

2. Investments (excluding Consolidated Investment Entities)

Fixed Maturities and Equity Securities

Available-for-sale and fair value option ("FVO") fixed maturities and equity securities were as follows as of March 31, 2016:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives[2]	Fair Value	OTTI[3]
Fixed maturities:						
U.S. Treasuries	$3,345.9	$ 704.0	$ 0.2	$ —	$4,049.7	$ —
U.S. Government agencies and authorities	310.5	60.8	0.4	—	370.9	—
State, municipalities and political subdivisions	1,497.0	65.4	3.5	—	1,558.9	—
U.S. corporate public securities	32,617.4	2,531.5	404.1	—	34,744.8	8.6
U.S. corporate private securities	6,420.2	346.1	77.5	—	6,688.8	—
Foreign corporate public securities and foreign governments[1]	8,034.9	385.7	241.4	—	8,179.2	—
Foreign corporate private securities[1]	7,325.2	399.5	55.6	—	7,669.1	—
Residential mortgage-backed securities:						
Agency	4,962.9	386.6	10.4	59.7	5,398.8	—
Non-Agency	957.4	139.2	12.2	38.6	1,123.0	44.5
Total Residential mortgage-backed securities	5,920.3	525.8	22.6	98.3	6,521.8	44.5
Commercial mortgage-backed securities	3,995.7	199.8	4.5	—	4,191.0	6.7
Other asset-backed securities	1,135.3	52.7	14.9	—	1,173.1	4.3
Total fixed maturities, including securities pledged	70,602.4	5,271.3	824.7	98.3	75,147.3	64.1
Less: Securities pledged	1,882.4	262.8	24.8	—	2,120.4	—
Total fixed maturities	68,720.0	5,008.5	799.9	98.3	73,026.9	64.1
Equity securities:						
Common stock	148.2	0.5	0.3	—	148.4	—
Preferred stock	90.4	31.9	—	—	122.3	—
Total equity securities	238.6	32.4	0.3	—	270.7	—
Total fixed maturities and equity securities investments	$68,958.6	$ 5,040.9	$ 800.2	$ 98.3	$73,297.6	$ 64.1

(1) Primarily U.S. dollar denominated.
(2) Embedded derivatives within fixed maturity securities are reported with the host investment. The changes in fair value of embedded derivatives are reported in Other net realized capital gains (losses) in the Condensed Consolidated Statements of Operations.

(3) Represents Other-than-Temporary-Impairments ("OTTI") reported as a component of Other comprehensive income (loss).

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Available-for-sale and FVO fixed maturities and equity securities were as follows as of December 31, 2015:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Embedded Derivatives[2]	Fair Value	OTTI[3]
Fixed maturities:						
U.S. Treasuries	$3,136.4	$ 517.6	$ 5.0	$ —	$3,649.0	$ —
U.S. Government agencies and authorities	309.8	43.1	0.3	—	352.6	—
State, municipalities and political subdivisions	1,337.8	26.2	17.8	—	1,346.2	—
U.S. corporate public securities	32,794.3	1,647.4	825.7	—	33,616.0	9.6
U.S. corporate private securities	6,527.5	246.1	132.5	—	6,641.1	—
Foreign corporate public securities and foreign governments[1]	8,129.1	267.9	373.4	—	8,023.6	—
Foreign corporate private securities[1]	7,252.5	272.6	176.5	—	7,348.6	—
Residential mortgage-backed securities:						
Agency	4,522.7	350.0	15.7	58.6	4,915.6	—
Non-Agency	779.3	138.2	8.9	36.3	944.9	46.5
Total Residential mortgage-backed securities	5,302.0	488.2	24.6	94.9	5,860.5	46.5
Commercial mortgage-backed securities	3,967.8	133.6	8.8	—	4,092.6	6.7
Other asset-backed securities	1,097.8	58.1	13.5	—	1,142.4	4.4
Total fixed maturities, including securities pledged	69,855.0	3,700.8	1,578.1	94.9	72,072.6	67.2
Less: Securities pledged	1,082.1	79.7	49.2	—	1,112.6	—
Total fixed maturities	68,772.9	3,621.1	1,528.9	94.9	70,960.0	67.2
Equity securities:						
Common stock	210.1	0.5	0.2	—	210.4	—
Preferred stock	90.3	31.0	—	—	121.3	—
Total equity securities	300.4	31.5	0.2	—	331.7	—
Total fixed maturities and equity securities investments	$69,073.3	$ 3,652.6	$ 1,529.1	$ 94.9	$71,291.7	$ 67.2

[1] Primarily U.S. dollar denominated.
[2] Embedded derivatives within fixed maturity securities are reported with the host investment. The changes in fair value of embedded derivatives are reported in Other net realized capital gains (losses) in the Condensed Consolidated Statements of Operations.
[3] Represents OTTI reported as a component of Other comprehensive income (loss).

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The amortized cost and fair value of fixed maturities, including securities pledged, as of March 31, 2016, are shown below by contractual maturity. Actual maturities may differ from contractual maturities as securities may be restructured, called or prepaid. Mortgage-backed securities ("MBS") and Other asset-backed securities ("ABS") are shown separately because they are not due at a single maturity date.

	Amortized Cost	Fair Value
Due to mature:		
One year or less	$ 1,667.5	$ 1,688.8
After one year through five years	13,754.3	14,403.2
After five years through ten years	19,705.8	20,388.0
After ten years	24,423.5	26,781.4
Mortgage-backed securities	9,916.0	10,712.8
Other asset-backed securities	1,135.3	1,173.1
Fixed maturities, including securities pledged	$ 70,602.4	$ 75,147.3

The investment portfolio is monitored to maintain a diversified portfolio on an ongoing basis. Credit risk is mitigated by monitoring concentrations by issuer, sector and geographic stratification and limiting exposure to any one issuer.

As of March 31, 2016 and December 31, 2015, the Company did not have any investments in a single issuer, other than obligations of the U.S. Government and government agencies, with a carrying value in excess of 10% of the Company’s condensed consolidated Shareholders' equity.

The following tables set forth the composition of the U.S. and foreign corporate securities within the fixed maturity portfolio by industry category as of the dates indicated:

	Amortized Cost	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Fair Value
March 31, 2016				
Communications	$ 3,930.4	$ 379.0	$ 28.6	$ 4,280.8
Financial	7,907.9	580.1	36.5	8,451.5
Industrial and other companies	25,152.0	1,678.6	208.9	26,621.7
Energy	7,102.9	202.8	428.7	6,877.0
Utilities	7,622.3	651.5	48.5	8,225.3
Transportation	1,722.1	124.6	9.1	1,837.6
Total	$ 53,437.6	$ 3,616.6	$ 760.3	$ 56,293.9
December 31, 2015				
Communications	$ 3,956.0	$ 251.0	$ 73.0	$ 4,134.0
Financial	7,937.8	473.0	53.2	8,357.6
Industrial and other companies	24,762.3	1,020.4	542.0	25,240.7
Energy	7,871.5	127.9	668.1	7,331.3
Utilities	7,540.3	457.4	89.8	7,907.9
Transportation	1,705.3	70.5	40.2	1,735.6

Total	$53,773.2	$ 2,400.2	$ 1,466.3	$54,707.1

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Fixed Maturities and Equity Securities

The Company's fixed maturities and equity securities are currently designated as available-for-sale, except those accounted for using the FVO. Available-for-sale securities are reported at fair value and unrealized capital gains (losses) on these securities are recorded directly in Accumulated other comprehensive income (loss) ("AOCI") and presented net of related changes in Deferred policy acquisition costs ("DAC"), Value of business acquired ("VOBA") and Deferred income taxes. In addition, certain fixed maturities have embedded derivatives, which are reported with the host contract on the Condensed Consolidated Balance Sheets.

The Company has elected the FVO for certain of its fixed maturities to better match the measurement of assets and liabilities in the Condensed Consolidated Statements of Operations. Certain collateralized mortgage obligations ("CMOs"), primarily interest-only and principal-only strips, are accounted for as hybrid instruments and valued at fair value with changes in the fair value recorded in Other net realized capital gains (losses) in the Condensed Consolidated Statements of Operations.

The Company invests in various categories of CMOs, including CMOs that are not agency-backed, that are subject to different degrees of risk from changes in interest rates and defaults. The principal risks inherent in holding CMOs are prepayment and extension risks related to significant decreases and increases in interest rates resulting in the prepayment of principal from the underlying mortgages, either earlier or later than originally anticipated. As of March 31, 2016 and December 31, 2015, approximately 48.5% and 49.3%, respectively, of the Company's CMO holdings, were invested in the above mentioned types of CMOs such as interest-only or principal-only strips, that are subject to more prepayment and extension risk than traditional CMOs.

Public corporate fixed maturity securities are distinguished from private corporate fixed maturity securities based upon the manner in which they are transacted. Public corporate fixed maturity securities are issued initially through market intermediaries on a registered basis or pursuant to Rule 144A under the Securities Act of 1933 (the "Securities Act") and are traded on the secondary market through brokers acting as principal. Private corporate fixed maturity securities are originally issued by borrowers directly to investors pursuant to Section 4(a)(2) of the Securities Act, and are traded in the secondary market directly with counterparties, either without the participation of a broker or in agency transactions.

Securities Lending

The Company engages in securities lending whereby certain securities from its portfolio are loaned to other institutions, through a lending agent, for short periods of time. The Company has the right to approve any institution with whom the lending agent transacts on its behalf. Initial collateral is required at a rate of 102% of the market value of the loaned securities. The lending agent retains the collateral and invests it in high quality liquid assets on behalf of the Company. The market value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market value of the loaned securities fluctuates. The lending agent indemnifies the Company against losses resulting from the failure of a counterparty to return securities pledged where collateral is insufficient to cover the loss. As of March 31, 2016 and December 31, 2015, the fair value of loaned securities was $1,396.5 and $466.4, respectively, and is included in Securities pledged on the Condensed Consolidated Balance Sheets.

If cash is received as collateral, the lending agent retains the cash collateral and invests it in short-term liquid assets on behalf of the Company. As of March 31, 2016 and December 31, 2015, cash collateral retained by the lending agent and invested in short-term liquid assets on the Company's behalf was $584.8 and $484.4, respectively, and is recorded in Short-term investments under securities loan agreements, including collateral delivered on the Condensed Consolidated Balance Sheets. As of March 31, 2016 and December 31, 2015, liabilities to return collateral of $584.8 and $484.4, respectively, are included in Payables under securities loan agreements, including collateral held on the Condensed Consolidated Balance Sheets.

During the first quarter of 2016 under an amendment to the securities lending program, the Company began accepting non-cash collateral in the form of securities. The securities retained as collateral by the lending agent may not be sold or re-pledged, except in the event of default, and are not reflected in the Company’s Condensed Consolidated Balance Sheets. This collateral generally consists of U.S. Treasury, U.S. Government agency securities and MBS pools. As of March 31, 2016, the fair value of securities retained as collateral by the lending agent on the Company’s behalf was $857.4. As of December 31, 2015, the Company did not retain any securities as collateral.

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The following table sets forth borrowings under securities lending transactions by class of collateral pledged for the dates indicated:

	March 31, 2016 [1]	December 31, 2015
U.S. Treasuries	$586.3	$ —
U.S. Government agencies and authorities	5.1	—
U.S. corporate public securities	526.9	265.4
Foreign corporate public securities and foreign governments	323.9	219.0
Payables under securities loan agreements	$1,442.2	$ 484.4

[1] Borrowings under securities lending transactions include both cash and non-cash collateral of $584.8 and $857.4, respectively.

The Company's securities lending activities are conducted on an overnight basis, and all securities loaned can be recalled at any time. The Company does not offset assets and liabilities associated with its securities lending program.

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Unrealized Capital Losses

Unrealized capital losses (including noncredit impairments), along with the fair value of fixed maturity securities, including securities pledged, by market sector and duration were as follows as of March 31, 2016:

	Six Months or Less Below Amortized Cost		More Than Six Months and Twelve Months or Less Below Amortized Cost		More Than Twelve Months Below Amortized Cost		Total	
	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses	Fair Value	Unrealized Capital Losses
U.S. Treasuries	$44.3	$ 0.2	$—	$ —	$—	$ —	$44.3	$ 0.2
U.S. Government agencies and authorities	—	—	50.4	0.4	—	—	50.4	0.4
State, municipalities and political subdivisions	30.6	0.2	62.2	1.7	6.9	1.6	99.7	3.5
U.S. corporate public securities	1,154.3	43.0	3,035.8	218.7	950.3	142.4	5,140.4	404.1
U.S. corporate private securities	220.3	6.1	403.5	45.5	202.3	25.9	826.1	77.5
Foreign corporate public securities and foreign governments	370.1	14.4	906.5	91.2	658.9	135.8	1,935.5	241.4
Foreign corporate private securities	174.2	7.1	711.8	32.0	120.5	16.5	1,006.5	55.6
Residential mortgage-backed	267.7	4.2	83.8	2.8	391.0	15.6	742.5	22.6
Commercial mortgage-backed	279.7	1.6	62.7	1.1	0.8	1.8	343.2	4.5
Other asset-backed	156.6	0.5	51.7	0.6	176.9	13.8	385.2	14.9
Total	$2,697.8	$ 77.3	$5,368.4	$ 394.0	$2,507.6	$		