

# Voya Financial to acquire OneAmerica Financial's retirement plan business

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- Over \$60 billion of assets under administration (AUA) adds scale to Voya's full-service business in Wealth Solutions, increasing total AUA to \$580 billion, with retirement plan and participant count growing to 60,000 and 7.9 million.
- Advances Voya's Workplace growth strategy with \$47 billion of full-service AUA in attractive emerging and mid-market segments, a broader set of capabilities including employee stock ownership plan administration and new opportunities for distribution partnerships.
- Adds value for OneAmerica Financial's retirement plan clients and their participants by providing access to Voya's market-leading customer digital experience and core recordkeeping services.

NEW YORK--(BUSINESS WIRE)-- Voya Financial, Inc. (NYSE: VOYA) and OneAmerica Financial, Inc., a diversified mutual insurance organization, today announced that the companies have entered into a definitive agreement for Voya to acquire OneAmerica Financial's full-service retirement plan business. The acquisition adds strategically attractive scale to Voya's full-service retirement business within Wealth Solutions, providing Voya with a broader set of capabilities that complement its existing product suite, including competitive employee stock ownership plan administration, and new opportunities to expand Voya's distribution footprint and deepen its existing advisor relationships.

OneAmerica Financial's full-service retirement plan business comprises 401(k), 403(b), 457, non-qualified deferred compensation plans and employee stock ownership plans. The transaction adds approximately \$47 billion of assets to Voya's strategically important full-service Emerging and Mid-Market segments and extends the firm's leadership position in the Large Market by adding approximately \$15 billion of recordkeeping assets. 1 As a result of the

acquisition, Voya's Wealth Solutions Defined Contribution client assets will grow to \$580 billion, with total retirement plan and participant count reaching 60,000 and 7.9 million, respectively. 1

"This announcement is an exciting opportunity to add scale and new capabilities to our Wealth Solutions business that will help advance our growth strategy by offering workplace benefits and savings solutions to more individuals," said Heather Lavalley, CEO, Voya Financial. "Voya is a purpose-driven company focused on supporting improved financial outcomes for our customers. OneAmerica is equally passionate about enabling financial security for their customers, making them a strong fit for Voya."

"OneAmerica Financial is placing its retirement business in the hands of an organization that can deliver industry-leading offerings," said Scott Davison, chairman, president and CEO of OneAmerica Financial, Inc. "For 60 years, we have been committed to serving the retirement market by helping our customers face every day with greater certainty. Voya is the firm to deliver on that commitment. We see this as a great opportunity for our customers and the OneAmerica Financial associates that will continue to grow with Voya, while we will focus on our remaining core product lines where we see tremendous growth potential."

## **Delivering a broad range of solutions and capabilities to clients and intermediaries by adding scale to Voya's full-service retirement business in Wealth Solutions**

With the ability to serve employers and plans of all segments and sizes, including startup, Emerging and Mid, Large and Mega market plans, the acquisition of OneAmerica Financial's full-service retirement plan business reflects Voya's commitment to growing its Workplace Solutions businesses, supporting more participants with their workplace benefits and savings needs.

"This acquisition fully aligns with Voya's relentless focus on customer satisfaction, leveraging the strength and expertise of two dedicated organizations who deliver a variety of workplace benefits and savings solutions," said Rob Grubka, CEO, Workplace Solutions, Voya Financial. "OneAmerica's broad range of retirement capabilities, combined with our existing product suite and digital solutions, provides an opportunity to extend Voya's reach across all market segments to deliver health, wealth and investment solutions through the workplace and institutions."

The transaction expands the services Voya provides to workplace benefits and savings plans it serves today across all markets, tax codes and employer sizes. This includes OneAmerica Financial's competitive employee stock ownership program and the benefits of its broad reach across the advisor community, bringing new and increased intermediary relationships to help expand Voya's footprint.

"OneAmerica is centered around the people we serve, and we are deeply passionate about what we do," said Sandy

McCarthy, president of Retirement Services at OneAmerica Financial. “Our goal has always been to take our business to the next level to continuously improve our clients’ experiences to better optimize their outcomes. Voya shares this vision, and we are excited to see how our customers and associates will benefit in this new chapter.”

The transaction is expected to close on Jan. 1, 2025, subject to customary closing conditions, including regulatory approvals. Additional information on the transaction and its financial impact has been made available in a supplemental investor presentation on Voya’s investor relations website at [investors.voya.com](https://investors.voya.com). Voya intends to provide more details on the transaction during its third-quarter 2024 earnings call.

Citi is serving as financial advisor and Eversheds Sutherland LLP is serving as legal counsel to Voya in connection with this transaction.

Goldman Sachs & Co. LLC is serving as financial advisor and Sidley Austin, LLP is serving as legal counsel to OneAmerica Financial Partners in connection with this transaction.

## About Voya Financial ®

Voya Financial, Inc. (NYSE: VOYA) is a leading health, wealth and investment company with approximately 9,000 employees who are focused on achieving Voya’s aspirational vision: “Clearing your path to financial confidence and a more fulfilling life.” Through products, solutions and technologies, Voya helps its 15.2 million individual, workplace and institutional clients become well planned, well invested and well protected. Benefitfocus, a Voya company and a leading benefits administration provider, extends the reach of Voya’s workplace benefits and savings offerings by engaging directly with over 12 million employees in the U.S. Certified as a “Great Place to Work” by the Great Place to Work ® Institute, Voya is purpose-driven and committed to conducting business in a way that is economically, ethically, socially and environmentally responsible. Voya has earned recognition as: one of the World’s Most Ethical Companies ® by Ethisphere; a member of the Bloomberg Gender-Equality Index; and a “Best Place to Work for Disability Inclusion” on the Disability Equality Index. For more information, visit [voya.com](https://voya.com). Follow Voya Financial on **Facebook**, **LinkedIn** and **Instagram**.

1. Based on OneAmerica Financial, Inc., and Voya Financial data as of June 30, 2024.

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