

VOYA PREFERRED ADVANTAGE VARIABLE ANNUITY

A FLEXIBLE PREMIUM DEFERRED INDIVIDUAL VARIABLE ANNUITY CONTRACT

issued by
Voya Insurance and Annuity Company
and its
Separate Account B

Supplement Dated May 1, 2017

This supplement updates and amends certain information contained in your prospectus dated May 1, 2017.
Please read it carefully and keep it with your prospectus for future reference.

IMPORTANT INFORMATION REGARDING THE OPPENHEIMER CORE BOND FUND/VA

Effective April 28, 2017, the Oppenheimer Core Bond Fund/VA will be renamed the Oppenheimer Total Return Bond Fund/VA. Accordingly, all references to Oppenheimer Core Bond Fund/VA appearing in your prospectus are to be replaced with Oppenheimer Total Return Bond Fund/VA.

MORE INFORMATION IS AVAILABLE

More information about the funds available through your Contract, including information about the risks associated with investing in them, can be found in the current prospectus and Statement of Additional Information for each fund. You may obtain these documents by contacting:

Customer Service
P.O. Box 9271
Des Moines, Iowa 50306-9271
1-888-854-5950

If you received a summary prospectus for any of the funds available through your Contract, you may obtain a full prospectus and other fund information free of charge by either accessing the internet address, calling the telephone number or sending an email request to the email address shown on the front of the fund's summary prospectus.