

# VOYA SIMPLICITY VARIABLE ANNUITY

## A GROUP AND INDIVIDUAL DEFERRED VARIABLE ANNUITY CONTRACT

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

**Supplement Dated May 16, 2017**

This supplement updates and amends your current prospectus and subsequent supplements thereto. Please read it carefully and keep it with your prospectus for future reference. Defined terms in this supplement shall have the same meaning given to them in your prospectus.

## IMPORTANT INFORMATION ABOUT THE INVESTMENT PORTFOLIOS, OR FUNDS, AVAILABLE THROUGH THE CONTRACT

The following chart lists the funds that are available through the Contract, along with each fund's investment adviser/subadviser and investment objective. More detailed information about these funds can be found in the current prospectus and Statement of Additional Information for each fund. 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.

**There is no assurance that the stated investment objectives of any of the funds will be achieved. Shares of the funds will rise and fall in value and you could lose money by allocating contract value to the subaccounts that invest in the funds. Shares of the funds are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, the Federal Deposit Insurance Corporation or any other government agency.**

<b>Fund Name</b>	
<b>Investment Adviser/Subadviser</b>	<b>Investment Objective(s)</b>
<b>Voya Government Liquid Assets Portfolio (Class S)</b>	Seeks high level of current income consistent with the preservation of capital and liquidity.
<b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	
<b>Voya Index Plus LargeCap Portfolio (Class S)</b>	Seeks to outperform the total return performance of the S&P 500® Index while maintaining a market level of risk.
<b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	

<b>Fund Name</b>	<b>Investment Objective(s)</b>
<b>Investment Adviser/Subadviser</b> <b>Voya Index Plus MidCap Portfolio (Class S)</b>  <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks to outperform the total return performance of the S&P MidCap 400 <sup>®</sup> Index while maintaining a market level of risk.
<b>Voya Index Plus SmallCap Portfolio (Class S)</b>  <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks to outperform the total return performance of the S&P SmallCap 600 <sup>®</sup> Index while maintaining a market level of risk.
<b>Voya Intermediate Bond Portfolio (Class S)</b>  <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks to maximize total return consistent with reasonable risk. The Portfolio seeks its objective through investments in a diversified portfolio consisting primarily of debt securities. It is anticipated that capital appreciation and investment income will both be major factors in achieving total return.
<b>Voya International Index Portfolio (Class S)</b>  <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of a widely accepted international index.
<b>Voya Limited Maturity Bond Portfolio (Class S)</b>  <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks highest current income consistent with low risk to principal and liquidity and secondarily, seeks to enhance its total return through capital appreciation when market factors, such as falling interest rates and rising bond prices, indicate that capital appreciation may be available without significant risk to principal.
<b>VY<sup>®</sup> Invesco Equity and Income Portfolio (Class S)</b>  <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Invesco Advisers, Inc.	Seeks total return consisting of long-term capital appreciation and current income.
<b>VY<sup>®</sup> T. Rowe Price Capital Appreciation Portfolio (Class S)</b>  <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> T. Rowe Price Associates, Inc.	Seeks, over the long-term, a high total investment return, consistent with the preservation of capital and with prudent investment risk.

## **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  
(800) 366-0066

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.

## **IMPORTANT INFORMATION ABOUT THE PRINCIPAL EXECUTIVE OFFICE OF VOYA INSURANCE AND ANNUITY COMPANY**

Effective on January 1, 2018, the principal executive office of Voya Insurance and Annuity Company, the issuer of your variable annuity Contract, will be changing to:

699 Walnut Street, Suite 1350  
Des Moines, Iowa 50309-3942