Navigate your journey to and through retirement

Voya Quest 7 Index Annuity

A flexible premium deferred fixed index annuity issued by Voya Insurance and Annuity Company.

PLAN | INVEST | PROTECT

VOYA® FINANCIAL

Set your course for retirement:

Which path is right for you?

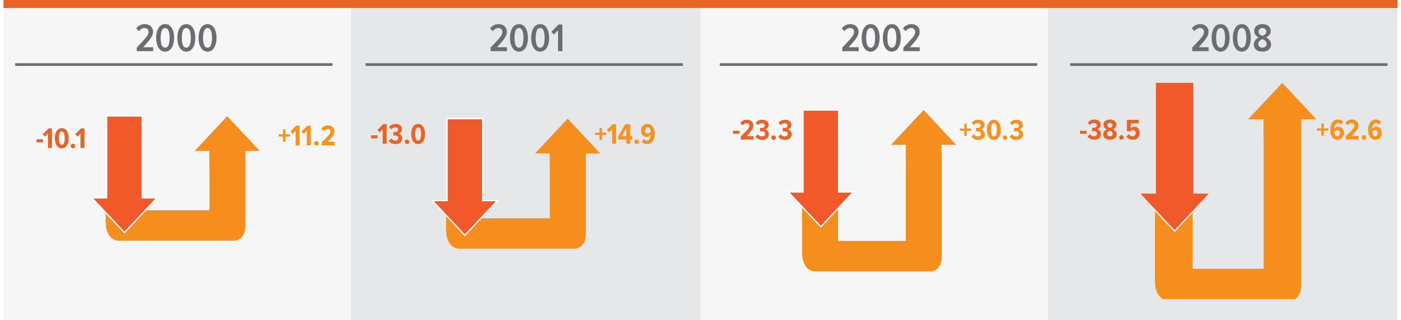
With all journeys come challenges—the road to retirement is no different. To reach your retirement goals, you need both growth and protection so you will have enough saved to enjoy your retirement.

Equities can provide growth but no protection

By investing in the equity markets, you can potentially maximize your growth, but you may also suffer. The S&P 500® Index, which is widely regarded as the standard benchmark for the U.S. stock market performance, has on average suffered losses once every 3.5 years.

Recovering from a loss may seem like simple math but in reality it takes a higher return to break even. Below are some recent down markets with the amount it took to recuperate from the loss.

The math of market downturns



Downturns early in retirement have a significant impact

If you are in the beginning stages of your retirement, market downturns in the early years can have a significant impact on your nest egg. In particular, two retirees with identical wealth and investments can have entirely different financial outcomes, simply depending on market performance at the outset of their retirement. The following illustrates the impact of market downturns early in retirement by using the same 15-year period, but the second scenario is in reverse order.

Scenario A: Actual annual returns from 2000 to 2014 (Average annual return: 4.06%)

\`00	\`01	\`02	\`03	\`04	\`05	\`06	\`07	\`08	\`09	\`10	\`11	\`12	\`13	\`14
-10.1	**-13.0**	**-23.3**	26.3	9.0	3.0	13.6	3.5	**-38.5**	23.4	12.7	0.0	13.4	29.6	11.4

Scenario B: Reverse sequence of the annual returns shown above (Average annual return: 4.06%)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
11.4	29.6	13.4	0.0	12.7	23.4	**-38.5**	3.5	13.6	3.0	9.0	26.3	**-23.3**	**-13.0**	**-10.1**

Comparing the impact of scenarios A and B: Based on an initial account value of $300,000 with no additional contributions and using three different withdrawal levels:

Annual Withdrawal from $300,000 investment	**Scenario A (Early losses)** Account Value after 15 years	**Scenario B (Early gains)** Account Value after 15 years
$12,000 (4% of initial savings)	$123,946	$264,527
$15,000 (5% of initial savings)	$49,833	$225,560
$18,000 (6% of initial savings)	**-$24,279**	$186,592

Assumes a $300,000 initial investment. The annual return rates in Scenario A correspond to the annual return of the S&P 500® Index from 2000 through 2014 (inclusive). Dividends are not considered. The $12,000/$15,000/$18,000 annual withdrawals are assumed to occur at the end of each year.

Fixed income investments may provide protection, but little growth

Traditionally, investors looking for some risk protection have added fixed income investments, such as certificates of deposit (CDs) and bonds, to their portfolio. While fixed income investments are less volatile, their returns are lower than equities.

Actual Annualized Returns over the past five years	
3.1% Taxable Bond Fund	2.3% Taxable 5-year CD

Index Compendium, November 2015

With interest rates at historical lows, investors have been locked into low CD rates or earning little in their money markets. Depending on the rate of inflation, or the decrease in buying power of a dollar over time, that low interest rate may mean you are actually losing money. For example, if you are earning 2% on your CD and inflation is rising by 3%, you've lost 1% against the cost of living.

Which path offers guaranteed lifetime income?

Neither equity nor fixed income investments provide guaranteed income for life. With modern retirements lasting 20 to 30 years or more, even if you diversify among equity and fixed investments, there is still the risk of outliving your income. Having a protected source of guaranteed income through a fixed index annuity may make the difference in living out your retirement dreams.

Navigate your retirement journey with a smart solution

As you navigate your journey to and through retirement, you need an investment to help you grow, protect and enjoy your hard-earned savings. The Voya Quest 7 Index Annuity not only provides some exposure to the equity index markets and shields you from market losses, but also offers a means to provide guaranteed income for life.

Growth: Tax-deferred gains are locked in annually based on increases to a market index

Protection: Never lose value of your original investment or annual gains when the market declines

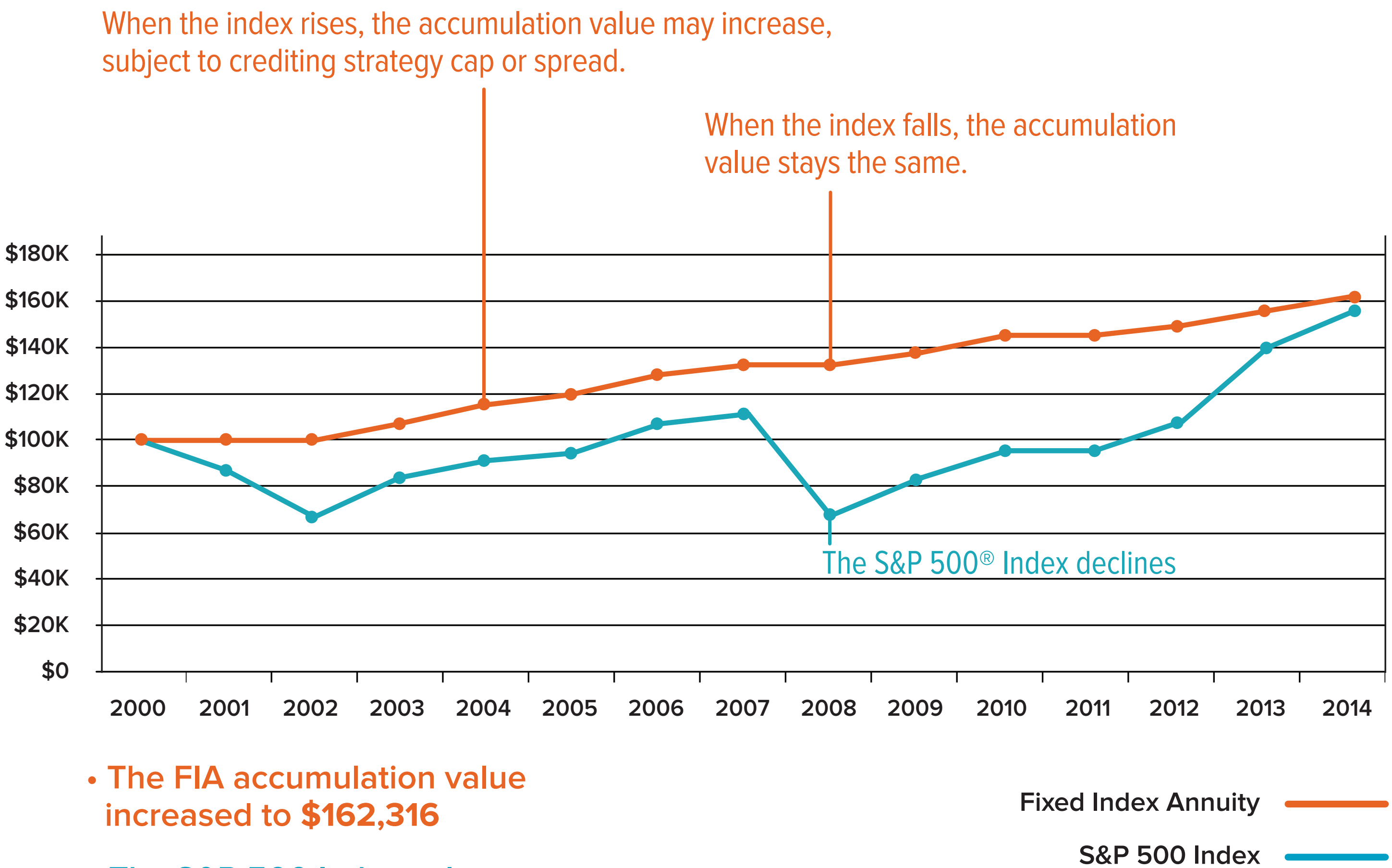
Enjoyment: You can draw guaranteed income for life with the Voya myIncome Withdrawal Benefit

Voya Quest 7 Index Annuity

A fixed index annuity is an insurance contract that, depending on the specific terms of the contract, may offer a guaranteed annual interest rate and earnings potential that is linked to participation in the growth, if any, of an index or benchmark. Fixed index annuities offer protection from down markets. If the index goes up (less any spread if applicable), your contract value in a strategy linked to that index goes up. But if the index goes down, your contract value in a strategy linked to that index does not lose value.

A solution for any market to provide growth and protection

The illustration below shows how a fixed index annuity provided market protection and would have increased more than the S&P 500® Index from 2001 to 2014.



- **The FIA accumulation value increased to $162,316**
- **The S&P 500 Index value increased to $155,944**

2000 - 2014 illustration

This chart compares the historical performance of the S&P 500® Index with the hypothetical performance of a fixed index annuity with hypothetical index cap rates. Historical performance of the S&P 500® Index should not be considered a representation of current or future performance of the Index or of your annuity. Guarantees are based on the claims-paying ability of Voya Insurance and Annuity Company. It assumes an initial premium of $100,000 and the Point-to-Point Cap Strategy with the following index cap rates: 7.00% 2001; 7.25% 2002; 7.50% 2003; 8.00% 2004; 7.50% 2005; 7.00% 2006; 7.00% 2007; 7.25% 2008; 4.25% 2009; 5.00% 2010; 3.00% 2011; 2.75% 2012; 4.25% 2013; 4.50% 2014. The Point-to-Point Cap Strategy bases interest credits upon the annual index change in the linked index up to the index cap. Credited Interest Rates and Index Caps are subject to change. The total annual return for the S&P 500® Index during this period is as follows: -13.04% 2001; -23.37% 2002; 26.38% 2003; 8.99% 2004; 3.00% 2005; 13.62% 2006; 3.53% 2007; -38.49% 2008; 23.45% 2009; 12.78% 2010; 0% 2011; 13.41% 2012; 29.60% 2013, 11.39% 2014. Standard & Poor's 500® Index (S&P 500®) is comprised of 500 stocks representing major U.S. industrial sectors. Performance figures are inclusive of dividends reinvested. The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Voya Insurance and Annuity Company (VIAC). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Voya Financial.

The S&P 500 Index does not reflect dividends paid on the underlying stock.

The hypothetical fixed index annuity accumulation value does not reflect withdrawals, surrender charges, market value adjustment or premium tax, if applicable.

Diverse strategies with tax-deferred growth potential

To help maximize your growth potential, the Voya Quest 7 Index Annuity lets you participate in the growth of the equity market with multiple interest-crediting strategies. You have the option to diversify your investment by electing how your premium is allocated among the multiple crediting strategies.

Once interest is credited to your Accumulation Value on each contract anniversary, it is protected. Neither your premium, nor any previously credited amount can be diminished due to movements in the index. Talk with your financial professional about which crediting strategies may be right for you.

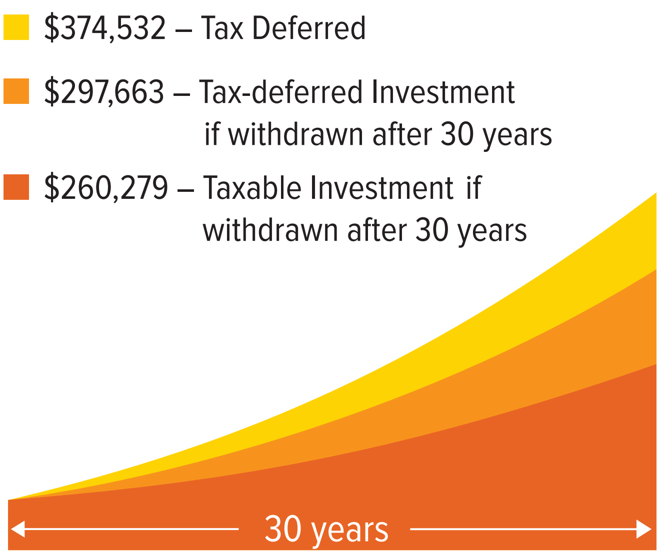
The benefits of allocating premium among multiple crediting strategies coupled with downside protection, provides for a safe and smart retirement solution. In comparison, consider the average annualized return over the past five years of fixed index annuities, taxable bond funds and five-year CDs as shown below.

Actual Annualized Returns over the past five years		
4.4% **Tax-deferred** Index Annuities	3.1% **Taxable** Bond Fund	2.3% **Taxable** 5-year CD

Index Compendium, November 2015

Tax-deferral maximizes your growth

Not only do you gain exposure to the equity markets, but your savings will grow tax deferred. Tax deferral means you don't pay current income tax on interest credited to your contract, unless you make a withdrawal, and you accumulate savings faster because your interest compounds. Any withdrawals of taxable amounts will be subject to income tax, and prior to age 59 1/2, will be subject to a 10% IRS tax penalty.



Initial Investment	$100,000
Rate of Return	4.5%
Tax Rate	28.0%

Growth of hypothetical $100,000 in a taxable and tax-deferred investment. Chart assumes a 28% federal tax rate and 4.5% annual return.

Key navigation features

of Voya Quest 7 Index Annuity

Your Voya Quest 7 Index Annuity can be customized with additional benefits and features to meet your specific needs.

The Voya myIncome Withdrawal Benefit provides:

This Guaranteed Living Withdrawal Benefit (GLWB) can be added for an additional cost and is available to owners age 50 to 80 at the time of contract issue. You have the flexibility to start withdrawals when you want or defer to further grow your income benefit base. With the Voya myIncome Withdrawal Benefit, you receive:

- A 6.5% guaranteed increase to your benefit base compounded annually for up to 10 years
- A guaranteed annual withdrawal rate based on your age at the time you start taking withdrawals
- The ability to turn on or off withdrawals at any time
- Guaranteed lifetime income for an individual or two spouses

The annual cost for this rider is 1.00% of the benefit base for the first five years. After five years, Voya has the option to increase the annual rider cost up to a maximum charge of 1.50%. This fee is deducted quarterly from the accumulation value. This rider may not be available in all states. All guarantees are based upon the financial strength and claims-paying ability of the issuing company, which is solely responsible for all obligations under its contracts.

Penalty-free withdrawals

During the first contract year, you may make withdrawals of interest that has been credited to your annuity's Fixed Rate Strategy only. After the first contract year, you may withdraw, per contract year, up to 10% of the accumulation value. A surrender charge would not be imposed on these withdrawals. Withdrawals may be subject to federal/state income tax and, if taken prior to age 59½, an additional federal penalty tax.

Any withdrawal in excess of these limits in any of the first seven contract years will cause a surrender charge to apply to the excess amount withdrawn during that contract year. The surrender charges will apply to the sum of all withdrawals in the year of a full surrender. The surrender charge is a percentage of the accumulation value surrendered and declines over time as follows:

Year	1	2	3	4	5	6	7	8+
Charge %	9%	8%	7%	6%	5%	4%	3%	0%

You may withdraw up to your entire accumulation value after the seventh contract year without any surrender charge.

Flexible premium

The amount of money that you contribute to the Voya Quest 7 Index Annuity is called the premium. Multiple premiums may be paid into this annuity. This annuity requires a minimum initial premium of at least $15,000 (subject to change without notice). One hundred percent of your premium is put into the contract. For more information, refer to the "Premium" section of Product Features on page 9.

Overview of product features

Issue Ages	0–80 owner and annuitant
Premium	■ $15,000 minimum initial premium (subject to change without notice) ■ No minimum premium per strategy ■ $1.5 million maximum premium without prior home office approval Additional premium payments are credited with a separate rate or index spread for their own indexing period. For each premium, interest is credited based on the new money rate in effect at the time the premium is received and is guaranteed for one year.
Interest Rate Guarantee Period	Annual reset (all strategies) on each premium anniversary
Death Benefit	Upon death of the owner, the greater of the accumulation value or minimum guaranteed contract value is paid to the beneficiary, potentially avoiding the delay and expense of probate.
Minimum Guaranteed Contract Value	The cash surrender value will not be less than 87.5% of all premiums less withdrawals and premium taxes, if applicable, accumulated at the applicable minimum guaranteed strategy value rate for the first seven contract years. The initial minimum guaranteed strategy value rates are set at contract issue and will not change for seven years (subject to change annually thereafter).
Minimum Persistency Value	The sum of the Minimum Persistency Strategy Values (MPSVs) for each strategy. The MPSV for each strategy is equal to 100% of premiums elected to the strategy, less premium tax (if applicable), adjusted for any re-elections and withdrawals, and accumulated at the Minimum Persistency Strategy Value Rate (MPSVR) for each strategy elected. The MPV will be calculated from the contract date, however, it will not apply until the end of the surrender charge period.
Fixed Rate Strategy Minimum Guaranteed Interest Rate	The Fixed Rate Strategy's minimum guaranteed interest rate is 1.0% and is not tied to the minimum guaranteed strategy value rates. The interest rate credited to the Fixed Rate Strategy will be at least equal to the minimum guaranteed interest rate.
Voya myIncome Withdrawal Benefit	Available to annuity owners age 50 to 80 for an additional cost calculated as a percentage of the minimum guaranteed withdrawal base to provide flexible, guaranteed income for life. May not be available in all states.
Surrender Charge (% of accumulation value)	See table below. Charges may differ for some states.

Surrender Charge (% of accumulation value)

Contract Year	1	2	3	4	5	6	7	8+
Percentage	9	8	7	6	5	4	3	0

Charges may differ for some states.

Free Withdrawal Provision	In the first contract year, interest only can be withdrawn from the Fixed Rate Strategy. After the first contract year, the owner can withdraw up to 10% of the accumulation value each contract year without a surrender charge. If the total partial withdrawals in any contract year exceed the free amount, surrender charges will apply to the excess amount withdrawn in that contract year. The surrender charges will apply to the sum of all withdrawals in the year of a full surrender. Any withdrawal taken prior to the end of an index period will not be credited with index interest for that period. Withdrawals may be subject to federal/state income tax and, if taken prior to age 59½, an additional 10% federal penalty tax. Federal law requires that withdrawals be taken first from interest credited. All distributions from qualified annuities may be taxable. State premium taxes may reduce the final value of the annuity.
Cash Surrender Value	The cash surrender value during the Surrender Charge Period equals the greater of the accumulation value adjusted for any MVA less surrender charges and the minimum guaranteed contract value. After the Surrender Charge Period, the cash surrender value equals the greater of the account value or the minimum guaranteed contract value.
Market Value Adjustment	The MVA may increase or decrease the amount of your surrender if more than the Charge Free Amount is surrendered before the end of the seventh contract year. The MVA is calculated using a formula based on the changes in the Treasury Constant Maturity Series rate and the Barclays Capital US Aggregate Corporate Index spread, from the time of issue to the time of surrender. The formula includes an adjustment factor that, if not zero, may reduce the amount of your surrender. If interest rates went up after you bought your annuity, the MVA likely will decrease the amount you receive. If interest rates went down, the MVA likely will increase the amount you receive. At the end of the surrender charge period, you may surrender all or part of the annuity's value without incurring an MVA. Each Premium will have its own MVA calculation. The amount of the MVA, either positive or negative, is limited to the amount that would not cause the Cash Surrender Value to be less than the greater of the Minimum Guaranteed Contract Value or the minimum values required by the law of the state in which this Contract is issued. MVA may not be applicable in all states and state variations may apply. Please refer to your contract for more details.
Nursing Home Waiver Terminal Illness Waiver	These features guarantee the owner access to the accumulation value of the annuity, with no surrender charge, if the owner becomes hospitalized or confined to an eligible nursing home for at least 45 days during any continuous 60-day period or diagnosed with a terminal illness (life expectancy of 12 months or less) on or after the first contract anniversary. These features are not available in all states.
Annuitization	Annuitization is a payout option you can choose instead of taking a lump sum payment. It may spread out your distribution over a number of years or for life, depending on the payout option you select. If you annuitize your contract, the greater of the cash surrender value or minimum guaranteed contract value will be applied to the payout option. Annuitization is available after the first contract year.

Your quest for a successful retirement begins with Voya

If the path you choose is one of protecting your savings with the potential for growth and securing lifetime income, talk to your financial professional about the Voya Quest 7 Index Annuity.

Client Services

Our friendly Customer Service staff is ready to help you at **1-800-369-5303**. You have access to 24-hour automated telephone customer service. Additionally, you will receive annual statements.

Voya Insurance and Annuity Company
909 Locust Street
Des Moines, IA 50309

Annuities are issued by Voya Insurance and Annuity Company, (Des Moines, IA), member of the Voya® family of companies.

All guarantees are based upon the financial strength and claims-paying ability of Voya Insurance and Annuity Company, which is solely responsible for all obligations under its contracts.

Contract Form Series VI-IA-3147(2015) with Contract Schedule VI-IA-3147(2015)(7SC)

This is a summary only. Read the contract for complete details. The product and its features may not be available in all states and are subject to change. Fixed index annuities are insurance contracts that, depending on the contract, may offer a guaranteed annual interest rate and earnings potential that is linked to participation in the increase, if any, of an index.

Withdrawals may be subject to Federal/State income tax and, if taken prior to age 591/2, an additional 10% Federal penalty tax.

Withdrawals do not participate in credits of index or interest. Federal law requires that withdrawals be taken first from interest credited. A withdrawal includes any partial surrender. All distributions from qualified annuities may be taxable. State premium taxes may reduce the final value of your annuity.

IRAs and other qualified plans already provide tax deferral like that provided by an annuity. Additional features and benefits such as contract guarantees, death benefits and the ability to receive a lifetime income are contained within the annuity for a cost. Please be sure the features and costs of the annuity are right for you when considering the purchase of the annuity.

Neither the company nor its agents or representatives can provide tax, legal or accounting advice. Please consult your attorney or tax advisor about your specific circumstances.

The contract does not directly participate in any stock or equity products. For premium elected to the index strategies, no amount is credited in the current contract year if the contract is annuitized, surrendered or re-elected prior to the end of the contract year. Annuity income is defined as a series of periodic payments, a part of which may be return of your premium or principal, which is guaranteed by the issuing insurance company for a specified period of time or for the life of the annuitant.

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Not FDIC/NCUA/NCUSIF Insured I Not a Deposit of a Bank/Credit Union I Not Bank/Credit Union Guaranteed I Not Insured by Any Federal Government Agency.

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