

The choice is clear.

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# ING Indexed Universal Life-CV (ING IUL-CV)

Easier to understand. Easier to sell.

Issued by Security Life of Denver Insurance Company

LIFE



Your future. Made easier.<sup>SM</sup>

# ING Indexed Universal Life

(ING IUL-CV) is an indexed universal life insurance policy that offers traditional universal life benefits such as valuable death benefit protection, flexible premium

Capture gains in an up market.  
Protect yourself in a down market.

- payment options, and
- access to cash value if
- the need should arise.
- 
- In addition, another
- attractive feature of ING

IUL-CV is its Indexed Strategy that offers your clients the opportunity to earn an index credit linked in part to increases, if any, in the S&P 500<sup>®1</sup> (subject to a maximum index credit rate cap) with protection from downside risk through a minimum interest guarantee.

## ING IUL-CV works well across a range of client needs:

### For Individuals:

- ◆ Premium Financing for Life Insurance
- ◆ Retirement Planning
- ◆ Wealth Transfer
- ◆ Use in appropriate 1035 exchanges

### For Business Owners:

- ◆ Small to medium Corporate-Owned Life Insurance (COLI) sales, including:
  - Split Dollar Funded Sales
  - Key Person Coverage
  - Non-qualified Deferred Compensation
  - Non-qualified Executive Benefit Plans
  - Business Continuation

<sup>1</sup> The S&P 500<sup>®</sup> (Standard & Poor's 500<sup>®</sup> Composite Stock Price Index) is an index of the stock performance of 500 publicly traded companies that does not reflect the dividends payable on the underlying stocks. If the S&P 500<sup>®</sup> is discontinued, becomes unavailable to us or if calculation of the index is substantially changed, we will substitute a successor index of our choosing (subject to the approval of the state insurance authorities), and communicate that change to you in writing.

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# Key Features

- ◆ Potential for strong long-term surrender values
- ◆ Fixed and indexed crediting strategies
- ◆ Unlimited rolling targets and heaped commissions
- ◆ Guaranteed Issue underwriting available for corporate sales
- ◆ Preferred loans currently available beginning in the 11th policy year
- ◆ Key riders:
  - Accelerated Benefit Rider
  - Adjustable Term Insurance Rider
  - Overloan Lapse Protection Rider
  - Waiver of Surrender Charge Rider (for traditional premium finance cases only)
  - Additional Insured Rider
  - Waiver of Specified Premium Rider
  - Waiver of Cost of Insurance Rider

# Product Specifications

## Free Look Period

The policyowner will have 30 days to review the policy, beginning with the date of delivery (may vary by state). If the policy is returned within that time, all premiums paid will be refunded and the policy will be considered void from the beginning.

## Issue Ages

- ◆ Issue Age is the insured person's age on the birthday nearest the policy date. Backdating of up to six months is allowed to save age.
- ◆ Substandard ratings are available to Table P (availability limited by amount and issue age).

## Fully Underwritten

Underwriting Class	Issue Age
Super Preferred No Tobacco	16-80
Preferred No Tobacco	16-85
Standard No Tobacco	0-90*
Preferred Tobacco	16-85
Standard Tobacco	16-90*

\* Issue ages 86-90 require special Home Office attention.

## Guaranteed Issue (GI)

Regular and Select GI 16-75\*

\* Issue ages 70-75 require special Home Office attention.

- ◆ Table-ratings and flat extras are available on GI policies.

## Premium Financing for Life Insurance

- ◆ Minimum issue age for premium financing for life insurance is 18 for all underwriting classes.

**Please note:** While your clients' policy values may be affected by an external index, the policy does not directly participate in any index fund, stock, or equity investments. This product is not designed to be a short term investment vehicle.

## Minimum Target Death Benefit

**Fully Underwritten, Guaranteed Issue (Regular and Select):** \$50,000.

Policy must have at least \$50,000 of target death benefit at issue and after any decrease.

## Death Benefit Options

**Option 1:** Stated death benefit.

**Option 2:** The stated death benefit will increase or decrease with the account value.

**Option 3:** The stated death benefit plus total premiums paid less partial withdrawals and partial withdrawal fees.

Either the Guideline Premium Test or the Cash Value Accumulation Test may be selected to ensure compliance with the Definition of Life Insurance (DOLI) under I.R.C. 7702.

## Changes in Death Benefit Option

- ◆ Changes will become effective as of the next monthly processing date after the request is approved.
- ◆ After the request is approved, we will send a new policy schedule, which should be attached to the policy. The death benefit option change applies to the entire stated death benefit and may not be scheduled at issue.
- ◆ Changes from Option 1 or Option 2 to Option 3, or from Option 3 to Option 2, are not allowed.
- ◆ Option 2 and Option 3 are automatically changed to Option 1 when the insured reached age 121, and no further changes are allowed after that date.

### To change from Option 1 to Option 2:

- ◆ The stated death benefit following the change equals the stated death benefit prior to the change minus the account value as of the effective date of the change. If the stated death benefit after the change would be less than the minimum we require, then the option change cannot be made.

### To change from Option 2 to Option 1:

- ◆ The stated death benefit following the change equals the stated death benefit prior to the change plus the account value as of the effective date of the change.

### To change from Option 3 to Option 1:

- ◆ The stated death benefit following the change equals the stated death benefit prior to the change plus the cumulative premiums paid, less partial withdrawals taken (including the service fee) up to the date of the change.

## Requested Changes in Stated Death Benefit Amount

- ◆ Once each policy year the policy owner may request a change in the stated death benefit.
- ◆ Requests will be effective as of the next monthly processing date after the request is approved.
- ◆ Changes must be for a minimum of \$1,000.
- ◆ Any change will automatically cancel any future scheduled changes.
- ◆ If a requested change is approved, we will send a new schedule pages which will show, among other things, the new stated death benefit.
- ◆ In some cases, we may not approve a change requested because it would disqualify the policy as life insurance under applicable federal income tax law.

## **Increases in Stated Death Benefit Amount**

- ◆ Increases in stated death benefit may be made through age 85 for fully underwritten policies and age 75 for guaranteed issue policies.
- ◆ The stated death benefit may be changed only once each policy year and evidence of insurability is required.
- ◆ A requested increase in the stated death benefit will create a new segment. Increases in the stated death benefit resulting from death benefit option changes apply to the entire stated death benefit and do not create new segments; rather, they merely increase the size of the existing segments.
- ◆ Increases in stated death benefit are not allowed in Arizona; a new policy for the amount of the increase may be issued instead.

## **Decreases**

- ◆ A decrease in stated death benefit may be requested after the the first policy year.
- ◆ Decreases below \$50,000 are not allowed.
- ◆ Any requested decrease will reduce the stated death benefit segments pro-rata.

## **Lapse and Surrender**

### **Lapse**

- ◆ The policy will lapse whenever the net surrender value is zero or less. However, the policy provides a 61-day grace period whereby the policy will not lapse so long as a premium that is sufficient to cover the past due charges plus an amount sufficient to keep the policy and any riders in force for two months following the receipt of the required premium is mailed within the grace period.

### **Special Continuation Period**

- ◆ During the 9-year Special Continuation Period, the policy will not enter the grace period on a monthly policy date if the account value, minus any loans, is positive and the sum of the premiums paid since the policy date, less all partial withdrawals and partial withdrawal service fees, less any policy loans including accrued but unpaid loan interest is equal to or greater than the sum of the minimum monthly premiums in effect from the policy date to the end of the current policy month.

### **Surrender Charge Duration**

- ◆ Nine segment years

## **Premiums**

- ◆ An initial premium must be paid to put the policy in force.
- ◆ There are no required premium payments other than those needed to keep the policy in force or payments required to maintain certain benefits.
- ◆ There is 9-year Special Continuation Period provision on the policy that will maintain the policy's death benefit coverage as long as the net account value is positive and a minimum monthly premium requirement has been met.
- ◆ All premium payments will be credited to the Fixed Strategy before being moved to the Indexed Strategy according to the policyowner's instructions on an election date. For a premium payment to be eligible to be moved to the Indexed Strategy on a given election date, it must be received in our office by the close of business at least 3 business days prior to the election date.

### **Scheduled Premiums**

- ◆ Policyowners may choose the scheduled premium within our limits when applying for the policy.
- ◆ Policyowners are not required to pay the scheduled premium, and it can be changed at any time subject to the minimum and maximum limits we may set.

### **Unscheduled Premium Payments**

- ◆ Unscheduled premium payments can be made at any time, and in any amount prior to attained age 121 of the insured.
- ◆ We may refuse to accept or limit the amount of unscheduled premiums to comply with the federal income tax law definition of life insurance.
- ◆ We may require evidence of insurability.
- ◆ Our acceptance of an unscheduled premium payment may be subject to certain limitations and conditioned on the availability of reinsurance coverage.
- ◆ If a policy loan is outstanding, any payment which is not a scheduled premium payment will be considered a loan repayment, unless indicated otherwise.

## **Continuation of Coverage**

If the policy is in force at the insured's attained age 121:

- ◆ All riders terminate. If there is an Adjustable Term Insurance Rider on the policy, the stated death benefit will be set equal to the target death benefit. Any ATR on that date will then terminate.
- ◆ Death Benefit Option 2 or Option 3 is converted to Death Benefit Option 1 and no further changes to the death benefit option will be allowed.
- ◆ The deduction of loads and COIs is discontinued.
- ◆ Loans and partial withdrawals may continue to be taken. Loan interest continues to accrue and, if not paid, could cause the policy to lapse.
- ◆ If, at the insured's attained age 121, the policyowner does not want the continuation of coverage feature, the policy may be surrendered for the net surrender value. Some portion of this payment may be taxable.
- ◆ Continuing coverage provided beyond attained age 100 may cause the policy to fail to qualify as life insurance under the Internal Revenue Code and the policyholder may be subject to adverse tax consequences. The policyholder should consult a tax advisor before choosing to continue the policy after attained age 100.

# Crediting Strategies

## Fixed Strategy

- ◆ The credited rate will be set according to company practice based on the performance of Security Life of Denver Insurance Company's General Account.
- ◆ The minimum guaranteed annual interest rate of 3% is credited daily.

## Indexed Strategy

- ◆ The Index Strategy offers an index credit linked in part to increases, if any, in the S&P 500® (subject to a maximum index credit rate cap).
- ◆ The Indexed Strategy is comprised of Indexed Strategy Blocks. A new block is created as a result of an amount being elected to the Indexed Strategy, or if no affirmative election is made on the block maturity date to the Fixed Strategy.
- ◆ The minimum guaranteed annual interest rate of 1% is credited daily.
- ◆ Each block matures on an election date one year from the block's start date. At that time, an index credit is calculated and added to the block.

## Elections

### Fixed Strategy to Indexed Strategy

- ◆ All net premiums are initially credited to the Fixed Strategy.
- ◆ The policy owner may choose to automatically have a percentage of each of the net premiums elected to the Indexed Strategy.
- ◆ To be processed on the next election date, the premium payment and the policy owner's instructions must be received in the ING Customer Service Center at least three business days prior to the next election date.
- ◆ The election date, the date on which the election will be processed, is the 28th day of each month or the next business day, subject to procedures and limitations.
- ◆ The minimum election amount is \$50.

### Indexed Strategy to Fixed Strategy

- ◆ Elections from the Indexed Strategy to the Fixed Strategy will be processed on the block maturity date.

### Policyholder Instructions

- ◆ Elections will not be processed until the Right to Examine Period ends.
- ◆ The election date is the 28th day of each month or the next available business day. Instructions and payments must be received at least three business days prior to the 28th in order to be processed on the next election date.
- ◆ After the policy owner's initial election is designated, requests may be written or made by telephone by the policy owner, his or her agent, and the agent's assistant unless the policy owner has declined telephone privileges. The policy owner may revoke automatic telephone privileges by writing to the ING Customer Service Center.
- ◆ If a policy loan or partial withdrawal results in amounts being subtracted from the Indexed Strategy, elections from the Fixed Strategy to the Indexed Strategy will not be processed in the 12 months following the policy loan or partial withdrawal.

# Expenses

## Deductions from Premiums

### Premium Expense Charges:

Guaranteed Basis:

- ◆ 15.0% in all policy years

Current Basis:

- ◆ 10.0% in first policy year; 5.0% thereafter

## Maximum Monthly Deductions from Account Value

All deductions from account value will be taken from the Fixed Strategy until it is exhausted. At that point, any remaining deductions will be taken from the Indexed Strategy on a pro-rata basis across all available blocks.

### Monthly Policy Charge:

#### Fully Underwritten, Guaranteed Issue (Regular and Select)

\$20 per month on a current basis. Charge is guaranteed not to exceed \$30 per month. Charge is discontinued at attained age 121 of the insured.

### Monthly Administrative Charge:

Charges vary based on the insured's issue age, underwriting class, gender, and segment year and stated death benefit. This charge is discontinued at age 121 of the insured.

### Cost of Insurance (COI) Charge:

- ◆ COI charges are based on the net amount at risk and will vary from month to month.
- ◆ Charges will vary based on the age, gender, risk class, segment year and underwriting type.
- ◆ Separate COI rates apply to the initial stated death benefit, Adjustable Term Insurance Rider and any additional segments.
- ◆ COI charges are discontinued after attained age 121 of the insured.
- ◆ Guaranteed maximum COI rates are generally based on the 2001 CSO Sex Distinct and Unisex Smoker Composite Ultimate Mortality Table for base coverage and 125% of the 2001 CSO Sex Distinct and Unisex Smoker Composite Ultimate Mortality Table for Adjustable Term Insurance Rider coverage.

### Rider Charges:

Vary depending on the rider benefits selected.

## Maximum Policy Transaction Fees:

- ◆ Generally, there is a \$10 charge for each partial withdrawal.
- ◆ There is also a charge of \$25 per in-force illustration after the first in a policy year.

## 1035 Exchanges

Full premium loads apply to 1035 exchanges.

# Loans and Withdrawals

Loans and withdrawals may limit your ability to make elections to the Indexed Strategy, reduce or eliminate index credits, generate an income tax liability, reduce available cash value, reduce the death benefit, or cause the policy to lapse.

## Policy Loans

- ◆ A policy loan is available anytime on or after the first monthly processing date.
- ◆ Generally, the minimum amount of a policy loan is \$500 and the maximum amount is 100% of the net surrender value minus 3 times the monthly deduction.
- ◆ Loans accrue interest charges at the following interest rate:
  - Policy years 1-10, interest rate we currently charge is 3.75% (guaranteed not to exceed 4.00%).
  - Policy years 11+, interest rate we currently charge is 3.00% (guaranteed not to exceed 3.15%).
- ◆ The portion of the account value subject to a loan earns interest at a 3.00% guaranteed interest rate.
- ◆ Interest charges are due in arrears on each policy anniversary.

## Partial Withdrawals

- ◆ Twelve partial withdrawals per year may be requested after the first policy anniversary.
- ◆ Generally, the minimum partial withdrawal is \$500 and the maximum partial withdrawal is the net surrender value of the policy minus \$500.
- ◆ The amount of the partial withdrawal plus a service fee of \$10 is deducted from the account value.
- ◆ The stated death benefit is not reduced by a partial withdrawal if:
  - The base death benefit has been increased to qualify the policy as life insurance under the Internal Revenue Code; and
  - The partial withdrawal amount is no greater than that amount which reduces the account value to the level which no longer requires the base death benefit to be increased for Internal Revenue Code purposes.

In all other situations, a partial withdrawal may reduce the stated death benefit, depending on the death benefit option in effect:

- ◆ For a policy with Death Benefit Option 1, a partial withdrawal reduces the stated death benefit by the amount of the partial withdrawal.
- ◆ For a policy with Death Benefit Option 2, a partial withdrawal does not reduce the stated death benefit.
- ◆ For a policy with Death Benefit Option 3, a partial withdrawal reduces the stated death benefit by any partial withdrawal amount in excess of premiums paid, minus prior partial withdrawals and partial withdrawal service fees, to the date of the partial withdrawal.
- ◆ No partial withdrawal will be allowed if it reduces the target death benefit below the minimum required to issue the policy.
- ◆ If a partial withdrawal reduces the stated death benefit, it will also reduce the target death benefit by an equal amount.
- ◆ Any reduction in death benefit or account value will occur as of the monthly processing date after the approval of the partial withdrawal request.

# Riders

## Adjustable Term Insurance Rider (ATR)

The policyowner may schedule an increase to the amount of insurance coverage by adding a term insurance death benefit. This added flexibility can come in handy for clients who anticipate the need for additional insurance coverage over time.

The ATR fills the difference between the total death benefit and the base death benefit in effect. The amount of ATR coverage in force may vary daily as a result of changes in the base death benefit. The target death benefit will be listed in the schedule at issue.

- ◆ Subject to our approval, the policyowner may request a change to the target death benefit after issue, but only once each policy year.
- ◆ If a scheduled change in the target death benefit is canceled or the policyowner asks for an unscheduled change to the target death benefit, we will cancel future scheduled changes.
- ◆ Unless otherwise indicated, any request to increase the target death benefit will be assumed to also be a request to increase the stated death benefit in an equal amount, so that the amount of the ATR coverage will not change.
- ◆ Partial withdrawals, stated death benefit decreases and changes from Death Benefit Option 1 to Death Benefit Option 2 are some of the events that may reduce the amount of the target death benefit.
- ◆ COI and administrative charges associated with the ATR are deducted monthly from the policy account value.

### Underwriting Rules for the Adjustable Term Insurance Rider

<b>Blend with base amount at issue?</b>	Yes
<b>Maximum blend at issue</b>	75% of target death benefit
<b>Allowable frequency of changes</b>	Annually
<b>Underwriting required?</b>	Yes. At issue for highest future death benefit and for unscheduled changes.
<b>Allowed on rated lives?</b>	Blending is allowed at issue, but future scheduled increases are not allowed.
<b>Max issue age</b>	Same as base policy
<b>Max age for scheduled increase</b>	90 (fully underwritten) 75 (guaranteed issue)
<b>Max total increase in ATR amount</b>	4 times the target death benefit at issue (not to exceed \$20 million)
<b>Mandatory scheduled increase frequency</b>	Within 5 years of issue or most recent previous increase, if any.
<b>Minimum incremental increase</b>	2% of initial target death benefit
<b>Maximum incremental increase</b>	Lesser of two times amount of the previous increase or 25% of the initial stated death benefit
<b>Do increases have to be accepted?</b>	No, but rejecting an increase or decreasing the death benefit voids future scheduled changes.
<b>Allow unscheduled increases/decreases?</b>	Yes
<b>Commissions on increases?</b>	No

*Please see the Adjustable Term Insurance Rider (form #R2031) for more information about the terms, conditions and limits associated with this rider benefit.*

## Additional Insured Rider

The Additional Insured Rider (AIR) provides term coverage on the additionally insured spouse or children of the base insured. The AIR is NOT available to cover the base insured. The issue ages are 0-85 and the rider expires at the earlier of the base insured's attained age 121 or the additional insured's attained age 90.

The minimum benefit amount is:

Class	Issue Age	Minimum Face Amount
Preferred No Tobacco	18-85	\$50,000
Standard No Tobacco	16-85	\$50,000
Standard No Tobacco	0-15	\$10,000
Preferred Tobacco	18-85	\$50,000
Standard Tobacco	16-85	\$50,000

- ◆ The maximum total benefit is five times the base insured's stated death benefit for all Additional Insured Riders combined. A maximum of five AIRs will be available.
- ◆ Additional insureds can be rated, subject to appropriate underwriting standards.
- ◆ This rider and all coverage under this rider will end at the earliest of:
  - The date the policy terminates for any reason.
  - The expiry date of this rider as shown on the policy data page (equal to the earlier of the base insured's attained age 121 or the additional insured's attained age 90).
  - The death of the additional insured.
  - The policy owner requests that the rider is canceled. Cancellation will take effect on the date we receive the written request at our Customer Service Center.
- ◆ Prior to the additional insured's attained age 70, the policyowner may convert this rider to a policy on the life of the additional insured, subject to our conversion terms. No evidence of insurability is required in order to exercise this option unless an increase in the death benefit or an additional benefit is requested in connection with the conversion.
- ◆ The Additional Insured Rider is not available on policies with Guaranteed Issue underwriting (Regular and Select).

*Please see the Additional Insured Rider (form #R1343-04/06) for more information about the terms and conditions associated with this rider benefit.*

## Accelerated Benefit Rider

We will pay the accelerated benefit when we receive, during the lifetime of the insured, written proof that the insured has been diagnosed with a qualifying condition. A cost is associated with this benefit only when the rider is exercised.

The accelerated benefit is first used to repay any outstanding policy loans and accrued loan interest due. The remainder (less the administrative charge) will be paid to the policy owner.

**Minimum benefit:** \$10,000

**Maximum benefit:** The lesser of 50% of the eligible death benefit or \$1,000,000

**Note:** This is only an overview of the types of conditions that would be covered or not covered under the Accelerated Benefit Rider. It is not a complete or all-inclusive list. All claims for this benefit require a Physician's Statement including all medical records certifying that the insured has a condition that is covered by the rider and requests for this benefit are subject to approval by the ING Claims department.

### Qualifying conditions:

1. A non-correctable illness or physical condition that, with a reasonable degree of medical certainty, will result in the death of the insured in 12 months or less from the date of receipt of all medical records.

Examples:

Any cancer that:

- ◆ has metastasized from an original site to one or more sites elsewhere in the body
- ◆ stage III or stage IV lymphoma

2. A medical condition that has required or requires extraordinary medical intervention without which the insured would die.

Examples:

- ◆ transplants (liver, heart, lung, kidney, pancreas or bone marrow)
- ◆ total parenteral nutrition
- ◆ mechanical respiration
- ◆ heart / lung bypass

3. A medical condition that usually requires continuous confinement in an eligible institution and in which the insured is expected to remain for the rest of his or her life.

Examples:

- ◆ paraplegia or quadriplegia in which there is a lack of renal or urinary functions
- ◆ end stage Amyotrophic Lateral Sclerosis (Lou Gehrig's Disease)
- ◆ severe Alzheimer's Disease

4. A medical condition that would, in the absence of extensive or extraordinary medical treatment, result in a drastically limited life span.

Examples:

- ◆ coronary artery disease resulting in an acute infarction with a sustained NY Heart Association classification of III or IV
- ◆ end stage renal failure requiring continuous dialysis

**Conditions that may not qualify:**

1. Minor heart attack which would not meet the NY Heart Association classification of III or IV
2. Minor stroke with minor to moderate central nervous system deficit with minimal impact upon daily living
3. Cancer
  - ◆ Leukoplakia
  - ◆ Hyperplasia
  - ◆ Leukemia
  - ◆ Carcinoid
  - ◆ Polycythemia
  - ◆ Stage I or II Lymphoma
  - ◆ Stage A prostate cancer
  - ◆ Duke's Stage A colon cancer
  - ◆ Intraductal non-invasive breast cancer
  - ◆ Stage 0 or 1 transitional cell carcinoma of urinary bladder
  - ◆ In-Situ Cancer
  - ◆ Chronic Lymphocytic Leukemia RA1 stage 0
  - ◆ Any other pre-malignant lesion, benign tumors or polyps

**An accelerated benefit creates a lien**

The accelerated benefit paid to the insured plus any amounts paid by us to keep the policy in force plus interest accrued will be a lien against the policy and any additional term insurance rider benefits that are part of the eligible death benefit. The amount of any death benefit proceeds payable under the policy and ATR will be reduced by the amount of this lien and access to the excess of the value of the policy through surrender, withdrawal or loan will be limited to the excess of the value of the policy in excess of the lien.

The benefits paid under this Rider are intended to be treated for Federal tax purposes as accelerated death benefits under Section 101(g)(1)(A) of the Internal Revenue Code, as amended (the "Code"). The accelerated benefit is intended to qualify for exclusion from income subject to the qualification requirements under applicable provisions of the Code. Your client should consult his or her personal tax or legal advisor to assess the impact of benefits provided by this rider. Receipt of an accelerated benefit may be taxable as income. This rider is not intended to be a qualified long-term care insurance contract under section 7702B(b) of the Code nor is it intended to be a non-qualified long-term care contract. This Rider does not pay or reimburse for expenses including those described in 101(g)(3)(A)(ii)(I) of the Code. Receipt of an Accelerated Benefit under this Rider may adversely affect your client's eligibility for Medicaid or other government benefits or entitlements.

*The Accelerated Benefit Rider may not be available in all states and may differ by name in some states. The conditions described here may be limited in some states. Please see the Accelerated Benefit Rider (form #R2030 - 03/08) for more information about the terms and conditions associated with this rider benefit.*

## Overloan Lapse Protection Rider

The Overloan Lapse Protection Rider (OLP) can help prevent policy lapse as a result of policy loan indebtedness. Policies that are heavily funded are often illustrated with considerable policy loan distributions later in life.

Adverse market performances and other factors can cause these types of policies to lapse. The OLP Rider is designed to keep policies in force and avoid triggering taxable events when loan balances approach 100% of the account value. It is available on guideline premium test policies only.

This rider will have no impact on policy values since there is no charge unless and until it is exercised by policyholder request. We assess a one time transaction charge of 3.5% of the policy value when the OLP Rider is exercised.

The conditions that must be met before exercising the rider are as follows:

- ◆ The underlying policy must have been in force for at least 15 years.
- ◆ The insured must be at least 75.
- ◆ The total loan balance must be equal to or greater than the stated death benefit (or target death benefit, if greater).
- ◆ The total loan balance net of unearned loan interest can be no more than the account value less the rider charge.
- ◆ The exercise of the OLP Rider cannot cause the policy to become a modified endowment contract or violate the premium limits of the guideline premium test.

*Please see the Overloan Lapse Protection Rider (form #R2028) for more information about the terms and conditions associated with this rider benefit.*

## Waiver of Cost of Insurance Rider (WCOI)

If the covered insured is diagnosed with a total disability under the terms of the rider before the policy anniversary nearest the insured's age 65, the monthly charges and rider charges, will be waived.

- ◆ This rider is available for insureds ages 15 to 55, and only on fully underwritten policies.
- ◆ The insured will be totally disabled under the terms of this rider if during the first five years of disability because of bodily injury or disease the insured is unable to perform the material duties of the occupation he or she had when the disability began for at least four months. After five years from the date the disability began, the total disability must prevent the insured from performing the material duties of any occupation for which he or she is reasonably fitted by training, education or experience. Presumptive disability is loss of sight of both eyes, use of both hands or both feet or one hand and one foot, speech, or hearing in both ears.
- ◆ If total disability begins before the policy anniversary nearest age 60, rider benefits will continue until the earlier of death, maturity, or recovery of the insured from his or her total disability. If the total disability begins after the policy anniversary nearest age 60, rider benefits will continue until age 65, unless the insured is no longer totally disabled before that date.
- ◆ A policy may not contain both the Waiver of Specified Premium Rider and the Waiver of Cost of Insurance Rider.

*Please see the Waiver of Cost of Insurance Rider (form #R2021) for more information about the terms and conditions associated with this rider benefit.*

## Waiver of Specified Premium Rider (WSP)

If the covered insured is diagnosed with a total disability under the terms of the rider before the policy anniversary nearest the insured's age 65, a specified premium will be credited monthly to the insured's policy. In addition, WSP rider charges will be waived during the disability period.

- ◆ This rider is available for issue on lives aged 15 to 55.
- ◆ The insured will be totally disabled under the terms of this rider if during the first five years of disability because of bodily injury or disease the insured is unable to perform the material duties of the occupation he/she had when the disability began for at least four months. After five years from the date the disability began, the total disability must prevent the insured from performing the material duties of any occupation for which he/she is reasonably fitted by training, education, or experience. Presumptive disability is loss of sight of both eyes, use of both hands or both feet or one hand and one foot, speech, or hearing in both ears.
- ◆ If the total disability begins before the policy anniversary nearest age 60, rider benefits will continue until the earlier of death, maturity, or recovery of the insured from his/her total disability. If the total disability begins after the policy anniversary nearest age 60, rider benefits will continue until age 65, unless the insured is no longer totally disabled before that date.
- ◆ The maximum monthly coverage amount on the proposal system equals one twelfth of the guideline level premium of the policy exclusive of the WSP rider. The minimum amount per month is \$25.
- ◆ A policy may not contain both the Waiver of Specified Premium Rider and the Waiver of Cost of Insurance Rider.

*Please see the Waiver of Specified Premium Rider (form #R2020) for more information about the terms and conditions associated with this rider benefit.*

## Waiver of Surrender Charge Rider (WSC)

This rider is only available on traditional premium finance for life insurance cases. Each policy with this rider must be approved by a premium finance committee before it is issued. It is not available on Guaranteed Issue (Regular or Select) policies.

### Issue Ages

Class	Issue Age
Super Preferred No Tobacco	18-80
Preferred No Tobacco	18-85
Standard No Tobacco	18-90*
Preferred Tobacco	18-85
Standard Tobacco	18-90*

\* Issue ages 86-90 require special Home Office attention

- ◆ Upon occurrence of the qualifying termination event, this rider waives the entire surrender charge. The qualifying termination event is notice of default on all existing loans from all existing lenders. Commission rates and charge backs for policies with this rider differ from those on policies without the rider. There is no adjustment made to the minimum premium calculation on policies with WSC.
- ◆ Policies with this rider will have a higher per \$1,000 current and guaranteed maximum monthly administrative charge than policies without the rider. The per \$1,000 monthly administrative charge varies by issue age, duration, gender and underwriting class.

*Please see the Waiver of Surrender Charge Rider (form #R1368) for more information about the terms and conditions associated with this rider benefit.*

**Security Life of Denver  
Insurance Company**

1290 Broadway  
Denver, CO 80203

ING Indexed Universal Life-CV, policy form series #1178, with an equity indexed feature, may vary by state and may not be available in all states and is issued by Security Life of Denver Insurance Company (Denver, CO), a member of the ING family of companies. All guarantees are based on the financial strength and claims-paying ability of Security Life of Denver Insurance Company who is solely responsible for the obligations under its own policies.

The ING Indexed Universal Life-CV product may not be used in a "Funded ERISA Plan" that includes the following types of employee pension and benefit plans and arrangements: tax qualified plans (i.e., I.R.C. 401(a) profit sharing, defined benefit and defined contribution plans) and funded welfare benefit plans (i.e., I.R.C. §419 and I.R.C. §419A plans, VEBAs, and plans that hold the policy in a secular trust).

This document contains a summary of important information and a description of certain key elements of this policy and available riders and it is not intended to be a complete explanation. Consult the policy contract and riders for a more detailed description, including terms, conditions and restrictions. Policy form numbers, features and riders may vary by state and may not be available in every state.

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