



Heavy

on protection with growth potential.*
But not so heavy on the wallet.

*Refers to cash value accumulation potential

ING Indexed Universal Life – Protector

Life Insurance issued by Security Life of Denver Insurance Company

Producer Guide

LIFE INSURANCE

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Your future. Made easier.®

ING IUL-Protector Heavy

on protection with growth potential.*
But not so heavy on the wallet.

*Refers to cash value accumulation potential

ING Indexed Universal Life – Protector is ideal for clients seeking life insurance protection and the potential for cash value accumulation. The cash value accumulation is designed to optimally grow when the policy is consistently funded over long periods. With its lower fixed-expense structure, it can also appeal to more clients within the middle market.



Younger clients may find ING IUL-Protector to be attractive in their retirement planning because of its ability to potentially supplement retirement income.*

Older clients may find ING IUL-Protector to be an alternative to no-lapse guaranteed universal life insurance. The cash value accumulation potential found in ING IUL-Protector gives clients flexibility such as the ability to potentially supplement retirement income* or continue current insurance protection, subject to certain limitations, if your clients need or want to stop paying premiums.

* A portion of the policy's surrender value may be available as a source of supplemental retirement income through policy loans and withdrawals. Income tax free policy distributions may be achieved by policy loans or withdrawing to the cost basis (usually premiums paid). This assumes the policy qualifies as life insurance, is not a modified endowment contract and is not lapsed or surrendered with an outstanding loan.

Ask about Ongoing Elections to automatically spread allocations into an Indexed Strategy to help reduce the risk of allocating at "the wrong time."
See page 7 for more details.

Key Features:

- ✓ Death benefit protection
- ✓ Lower fixed-expense structure
- ✓ One simple Indexed Strategy
- ✓ Guaranteed minimum interest rates to minimize market risk
 - 2.00% Fixed Strategy guaranteed minimum interest rate
 - 0.00% Indexed Strategy guaranteed minimum interest rate
- ✓ 2% policy guarantee upon surrender or death
- ✓ Traditional Loans or Select Loans

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Product Specifications

<p>Issue Ages</p>	<ul style="list-style-type: none"> 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. (Ohio only allows 3 months of backdating.) Substandard ratings are available to Table P (availability limited by amount and issue age). <p>Fully Underwritten</p> <table border="1"> <thead> <tr> <th>Underwriting Class</th> <th>Issue Age</th> </tr> </thead> <tbody> <tr> <td>Super Preferred No Tobacco</td> <td>16-80</td> </tr> <tr> <td>Preferred No Tobacco</td> <td>16-85</td> </tr> <tr> <td>Standard No Tobacco</td> <td>0-90*</td> </tr> <tr> <td>Preferred Tobacco</td> <td>16-85</td> </tr> <tr> <td>Standard Tobacco</td> <td>16-90*</td> </tr> </tbody> </table> <p>* Issue ages 86-90 require special home office attention.</p>	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*
Underwriting Class	Issue Age												
Super Preferred No Tobacco	16-80												
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Standard No Tobacco	0-90*												
Preferred Tobacco	16-85												
Standard Tobacco	16-90*												
<p>Flat Extras</p>	<ul style="list-style-type: none"> Table ratings and flat extras are available. 												
<p>Death Benefit Options</p>	<p>Option 1: The base death benefit is equal to the greater of:</p> <ol style="list-style-type: none"> the stated death benefit or the account value multiplied by the appropriate definition of life insurance death benefit factor <p>Option 2: The base death benefit will increase or decrease with the account value. The base death benefit is equal to the greater of:</p> <ol style="list-style-type: none"> the stated death benefit plus the account value or the account value multiplied by the appropriate definition of life insurance death benefit factor. 												
<p>Definition of Life Insurance Tests</p>	<ul style="list-style-type: none"> Guideline Premium Test Cash Value Accumulation Test 												
<p>Minimum Target Death Benefit</p>	<ul style="list-style-type: none"> \$50,000 at issue and after any decrease \$250,000 at issue for issue ages 86-90 												
<p>Guaranteed Minimum Interest Rates on Unloaned Account Value</p>	<table border="1"> <tbody> <tr> <td>Fixed Strategy</td> <td>2% per year</td> </tr> <tr> <td>Indexed Strategy</td> <td>0% per year</td> </tr> <tr> <td>Overall Policy</td> <td>2% per year</td> </tr> </tbody> </table> <p>(used to calculate the Alternate Guaranteed Account Value available at surrender or death only)</p>	Fixed Strategy	2% per year	Indexed Strategy	0% per year	Overall Policy	2% per year						
Fixed Strategy	2% per year												
Indexed Strategy	0% per year												
Overall Policy	2% per year												
<p>Free Look Period</p>	<ul style="list-style-type: none"> The policy owner 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. 												

Changes in Death Benefit

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 \$25,000.
- Any change will automatically cancel any future scheduled changes.
- If a requested change is approved, we will send new schedule pages that 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.
- 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. Each new segment will have its own monthly cost of insurance, administrative and surrender charges, new incontestability and suicide exclusion periods and, if applicable, new minimum monthly premium amounts.
- 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.

Decreases in Stated Death Benefit Amount

- A decrease in stated death benefit may be requested after the first policy year.
- Decreases below \$50,000 are not allowed.
- If the Adjustable Term Insurance Rider is attached to the policy, a decrease will first reduce the death benefit under that rider, and then the stated death benefit segments will be reduced on a pro-rata basis.
- A surrender charge will apply if you decrease a segment of stated death benefit during the surrender charge period. If a surrender charge applies, we will deduct it from the account value and reduce future surrender charges.

Changes in Death Benefit Options

- 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.
- If the stated death benefit after the change would be less than the minimum we require, then the option change cannot be made.
- Option 2 is automatically changed to Option 1 when the insured reaches 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.

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.

Premium

- 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.
- All premium payments are initially credited to the Fixed Strategy before being elected to the Indexed Strategy on an election date according to the policy owner's instructions.

Scheduled Premiums	Unscheduled Premium Payments	Premium Limitations
<ul style="list-style-type: none">• Policy owners may choose the scheduled premium within our limits when applying for the policy.• Policy owners 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.	<ul style="list-style-type: none">• Unscheduled premium payments can be made at any time, and in any amount prior to attained age 121 of the insured.• If a policy loan is outstanding, any payment which is not a scheduled premium payment will be considered a loan repayment, unless indicated otherwise.	<ul style="list-style-type: none">• 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.

Grace Period and Lapse

Except as described in the Special Continuation Period section, the policy will remain in force as long as the net surrender value is greater than zero. If the net surrender value is not positive, the policy enters 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 to us within the grace period. If the required premium is not mailed to us within the grace period, the policy will lapse without value.

Special Continuation Period

The Special Continuation Period is the earlier of 20 policy years or attained age 90, but not less than 5 years. During this period, the policy will remain in force and will not enter the grace period on a monthly processing date if the account value, minus any loans (including accrued but unpaid loan interest), 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.

Overall 2% Policy Guarantee

ING IUL-Protector also has an Alternate Guaranteed Account Value with a 2% minimum interest guarantee. If greater than the policy's Account Value, the Alternate Guaranteed Account Value is used in the benefits calculation only at the time of death or surrender of the policy.

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 Adjustable Term Insurance Rider on that date will then terminate.
- Death Benefit Option 2 is converted to Death Benefit Option 1 and no further changes to the death benefit option will be allowed.
- No further monthly deductions, including COI's will be taken.
- Partial withdrawals will continue to be available.
- Select Loans will no longer be available. Any Select Loans will be converted to Traditional Loans. Traditional Loans will continue to be available and any existing Traditional Loans will continue. Loan interest continues to accrue and, if not paid, could cause the policy to lapse. Repayments on loans will be accepted.
- If, at the insured's attained age 121, the policy owner 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 policy owner may be subject to adverse tax consequences. The policy owner should consult a tax advisor before choosing to continue the policy after attained age 100.
 - No further premiums will be accepted except amounts required to keep the policy from lapsing.
 - No new Elections to the Indexed Strategy will be allowed and any prior Elections to the Indexed Strategy will not be processed. All prior Election amounts to the Indexed Strategy and amounts maturing on each Block Maturity Date will be moved by us to the Fixed Strategy until no Account Value remains in the Indexed Strategy. Index Credits for the maturing Blocks, if any, will be credited to the Account Value.
- Interest will continue to be credited to the Account Value.
- Transaction charges will continue to be deducted at the time of the applicable transaction.
- The policy will enter the 61-day Grace Period if the Net Surrender Value is zero or less.

Crediting Strategies

All guarantees are based on the financial strength and claims paying ability of Security Life of Denver Insurance Company, who is solely responsible for all obligations under its policies.

Fixed Strategy

Guaranteed Minimum Interest Rate: 2% per year

- At each policy anniversary the rate may vary based on the current credited interest rate declared by us at the time, but it will never be less than the guaranteed minimum interest rate of 2% per year. Any higher rate is guaranteed to be in effect for at least 12 months.
- The credited rate will be set according to company practice based on the performance of Security Life of Denver Insurance Company's General Account.

Indexed Strategy

Current Index Cap: 11% (Guaranteed minimum is 3.5%)

Current Participation Rate: 100% (Guaranteed minimum is 100%)

Guaranteed Minimum Interest Rate: 0% per Block

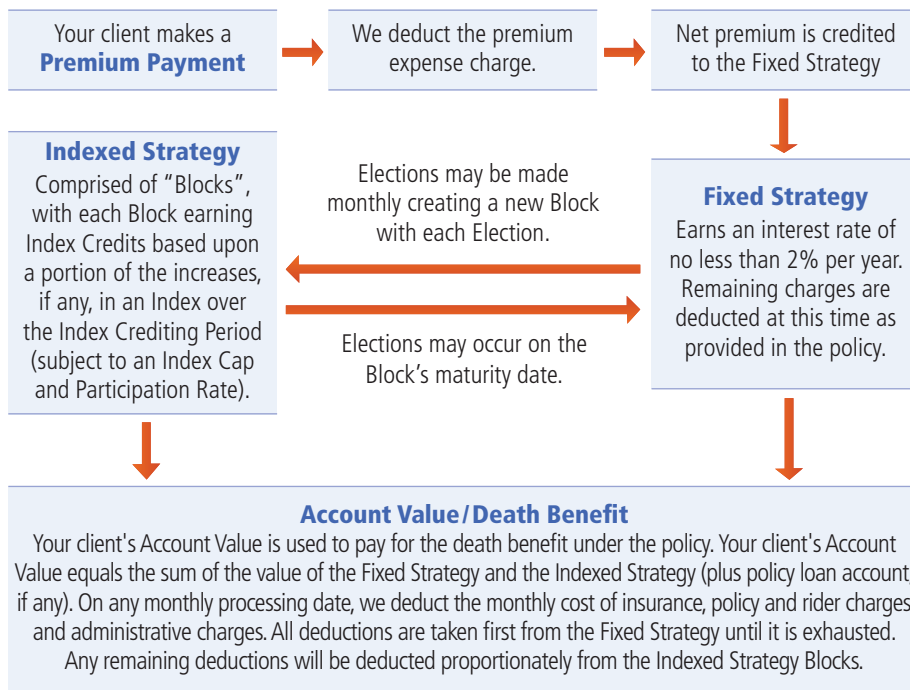
The S&P 500® 1 Year Point to Point Indexed Strategy measures the increases, if any, in the S&P 500® from the beginning to the end of the 1 year time period to help determine the Index Credit, if any (subject to an Index Cap and Participation Rate). There can be as many as 12 Blocks (if the policy owner started one Block in each month of the year) in this strategy. So if the S&P 500® ends up higher than when it originally started one year prior at the beginning of the Block, that Block would earn an Index Credit (subject to an Index Cap and Participation Rate).

Elections

What is an Election?

All net premiums are initially credited to the Fixed Strategy. An Election is the movement of an amount between the Fixed Strategy and the Indexed Strategy.

Here's how it works.



How are Elections made?

Simply have your client completely fill out the Election Worksheet (#167184) and fax or mail it to the ING Customer Service Center. Instructions and payments must be received in the ING Customer Service Center at least three business days prior to the next Election Date in order to be processed on that 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, or the agent's assistant, if the policy owner has selected telephone privileges. The policy owner may revoke automatic telephone privileges by writing to the ING Customer Service Center.

Where is the Election Worksheet (#167184)?

Use Forms Wizard, a tool found on the ING for Professionals website (www.ingforprofessionals.com) or ING Presents, to quickly locate all of the forms you need to submit your new business.

Are there any Election limitations?

Traditional loans may limit the ability to make an Election to an Indexed Strategy. If a Traditional loan results in amounts being deducted from a Block prior to its Block Maturity Date, no Elections from the Fixed Strategy to the Indexed Strategy will be processed in the 12 months following the loan.





When can Elections be made?

- Elections can be made after the Right to Examine Period ends. (This time may also be known as the “Free Look Period.”)
- Elections are processed only on Election Dates, which is the 28th day of each month or the next available business day if the New York Stock Exchange is not open for trading on the 28th.
- To be processed on the next Election Date, instructions and payments must be received in the ING Customer Service Center at least three business days prior to the next Election Date.
- Elections from the Indexed Strategy to the Fixed Strategy will be processed on the Block Maturity Date.

Is there a minimum amount that has to be elected?

Yes, whether your clients choose a dollar amount or percentage, the minimum amount that must be elected to move from the source strategy is \$50.00. If the balance in the source strategy is less than the requested election amount, 100% of the available balance in the source strategy will be moved.

Are policy owners able to reduce the risk of Elections at the wrong time?

Elections can be made on an ongoing basis. We call it Ongoing Elections. This might help reduce the risk of allocating at “the wrong time” by spreading out Account Values over multiple Indexed Strategy Blocks.

On the Election Worksheet (#167184) in the Ongoing Election section, the policy owner can choose a fixed percentage or dollar amount to be automatically allocated annually, semi-annually, quarterly or even monthly from the Fixed Strategy account to the Indexed Strategy on an ongoing basis. These automatic Elections can also be made from the Indexed Strategy to the Fixed Strategy as each Block matures.

How many ongoing election options can my clients choose?

Only one ongoing election option is allowed at a time. When an ongoing election is chosen, any previous ongoing election is terminated. In other words, money can be allocated from the Fixed Strategy to the Indexed Strategy on an ongoing basis or money can be allocated from the Indexed Strategy to the Fixed Strategy on an ongoing basis when each block matures.

How are Index Credits calculated?

The increases, if any, of the S&P 500® is only one factor used in the Index Credit calculation. Those values are used to first help determine the Index Change Rate.

STEP 1

Calculate the
Index Change Rate

Index Change Rate =

$$\left\{ \begin{array}{l} \text{Index Value on} \\ \text{Block Maturity Date} \end{array} - \begin{array}{l} \text{Index Value on} \\ \text{Block Start Date} \end{array} \right\} \div \begin{array}{l} \text{Index Value on} \\ \text{Block Start Date} \end{array}$$

The Index Change Rate **will never be less than zero** or greater than the Index Cap.

STEP 2

Calculate the
Index Credit Rate

Index Credit Rate =

$$\begin{array}{l} \text{Index Change Rate} \\ \text{---} \end{array} \times \begin{array}{l} \text{Participation Rate (100\%} \\ \text{guaranteed minimum)} \end{array}$$

For each Block, the Participation Rate and the Index Cap are set on a Block's start date and are guaranteed not to change during that Block.

STEP 3

Calculate the
Index Credit

Index Credit =

$$\begin{array}{l} \text{Index Credit Rate} \\ \text{---} \end{array} \div \begin{array}{l} \text{Index Credit Calculation Rate} \\ \text{---} \\ \text{Index Crediting Period} \end{array} \times \begin{array}{l} \text{Index Credit} \\ \text{Calculation Interest} \end{array}$$

Index Credit Calculation Interest

This is calculated on the daily value of each Block for the purposes of calculating the Index Credit only. It is not added to the value of the Block.

See the ING IUL-Protector Buyers Guide (#167408) for hypothetical index credit calculations.

Partial Withdrawals

Partial withdrawals may result in a surrender charge, reduce or eliminate Index Credits, generate an income tax liability, reduce available Surrender Value and reduce the death benefit, or cause the policy to lapse.

Income tax free distributions are achieved by withdrawing to the cost basis (usually premiums paid), then using policy loans. This assumes the policy qualifies as life insurance, is not a modified endowment contract, and does not lapse with an outstanding loan. Individual tax results may vary. Your client should consult their attorney or other tax advisor.

- Twelve partial withdrawals per year against the policy's Net Surrender Value may be requested on any Monthly Processing Date after the first policy anniversary.
Minimum: \$500
Maximum: The total value of the Fixed Strategy plus 10% of the value of the Indexed Strategy per year, but in no event greater than an amount that would leave less than \$500 as the net surrender value.
- A \$10 fee is charged to the Account Value for each partial withdrawal.
- 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.
- No partial withdrawal will be allowed if it reduces the Target Death Benefit below the minimum death benefit amount.
- If a policy is a modified endowment contract ("MEC"), certain distributions from the policy (such as surrender, withdrawal, policy loans, a third party loan secured by the policy, or other pre-death distributions) may be taxed as income in the year the distribution is made. If the distribution is taxable, it may also incur a 10% penalty tax unless the policy owner qualifies under one of the exemption provisions of I.R.C. 72(v). Any distributions made within two years prior to the policy becoming a MEC may also be taxable.
- 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.



Policy Loans

Provide illustrations for your clients with loans

Inforce illustrations are available after the first policy year and may be requested once per year at no charge. We recommend you provide your client with a new illustration for ANY of the following:

- the first time a policy loan is requested
- each time Select Loans are requested
- for the one-time change from Select Loans to Traditional Loans

Your client may only have one loan type on a policy at a time. If your client initially chooses Traditional Loans, he or she may never change to Select Loans. If your client chooses Select Loans, he or she may change one time to Traditional Loans, but he or she may never change back to Select Loans.

Policy loans may reduce or eliminate Index Credits, generate an income tax liability, reduce available Surrender Value and reduce the death benefit, or cause the policy to lapse. Additionally, loans may limit your ability to make Elections to the Indexed Strategy. If a Traditional loan results in amounts being deducted from a Block prior to its Block Maturity Date, no Elections from the Fixed Strategy to the Indexed Strategy will be processed in the 12 months following the loan.

Policy loans are available anytime on or after the first policy month.

Minimum: \$500

Maximum: 100% Net Surrender Value less three times the Monthly Deductions

There are two Policy Loan options: Traditional Loans or Select Loans.

Each allow for a Net Loan approach. See Net Loan section for more details.

Traditional Loans

Traditional Loans are policy loans in which an amount equal to the loan or Loan Interest due is added to both the Loan Amount and the Policy Loan Account. The amount is deducted from the Fixed Strategy until it's exhausted, and any excess amount is deducted from the Blocks of the Indexed Strategy proportionately.

Credited Annual Interest Rate: 2.00% (current & guaranteed minimum)

Charged Annual Interest Rate: (accrued daily):

	POLICY YEARS 1-10	POLICY YEARS 11+
Current Rate:	2.75%	2.00%
Guaranteed Rate:	3.00%	2.15%



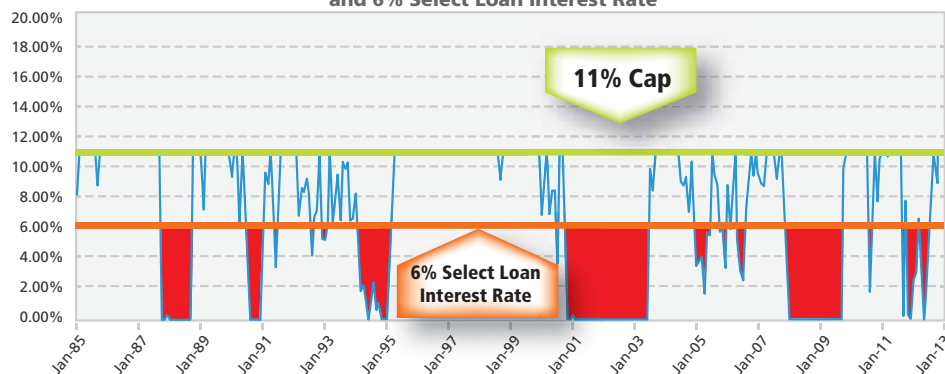
Select Loans

Select Loans are policy loans in which an amount equal to the loan or Loan Interest due is added to the Loan Amount while remaining in the Fixed Strategy and/or Indexed Strategy as elected by the policy owner.

Charged Annual Interest Rate: 6% (regardless of Index Credits earned and/or credited interest rates)

From a historical perspective, here's a look at the hypothetical returns using the ING IUL-Protector Indexed Strategy and the 6% Select Loan Interest Rate.

S&P 500® 1 Year Point to Point Indexed Strategy
Historical Returns Ending January 1985 through December 2012
and 6% Select Loan Interest Rate



Why use a Select Loan?

Select Loans differ from Traditional Loans in that while the amount borrowed from the policy is considered a policy loan (and added to the loan amount against the policy), the loan does not reduce the amount that is allocated to the Fixed and/or Indexed Strategy. Thus, Select Loans potentially offer the ability to reduce out of pocket costs while still enjoying the index crediting potential of the Indexed Strategy. Using Select Loans may be particularly attractive for executives eligible for non-qualified employer funded retirement benefits but who do not want to reduce their current income to pay taxes.

What's the difference between a Select Loan and a Traditional Loan?

For Select Loans the maximum difference between the amount credited to the Account Value and the interest charged on the policy loan each year is 6%. For Traditional Loans, the guaranteed maximum difference between the amount credited to the Policy Loan Account and the interest charged on the Loan Amount each year is 1%. With Select Loans, the result of having a policy loan varies depending on the index credits earned and/or the credited interest rates, and if loan interest is paid in cash or allowed to accrue.

For example:

(These hypothetical examples are not intended to represent the actual financial impact of Select Loans.)

If the Account Value earns over time an average of 9%, the net result of Select Loans is a net gain of 3% (9% earned rate less 6% charged rate).

On the other hand, if the Account Value earns over time an average of only 1%, the net cost of Select Loans is 5% (6% charged rate less 1% earned rate).

Select Loans have the risk that policy performance may be lower than projected in an illustration if the amount credited to the account value in the Fixed Strategy and/or Indexed Strategy is less than the fixed 6% interest charged on the policy loan. Policy performance may be higher or lower than projected. If the policy performance is lower than projected, the policy could lapse without additional premium or loan interest payments. Loan interest accrues daily while Index Credits are credited only at Block Maturity.

Net Policy Loans

The Net Loan allows your client to request a loan that will be applied to the policy as a premium payment. This approach allows your client to take a loan in conjunction with a premium payment, while crediting the policy with both the premium submitted and the new loan amount. Once the Net Loan is processed and is on the policy, it acts just like the Traditional or Select Loan.

Why use a Select Loan?

Executives eligible for non-qualified employer funded retirement benefits may find Net Loans particularly effective when they receive bonuses and want to put the entire bonus amount into their policy, while taking a loan to pay taxes due with minimal administrative work.

For example:

An executive, in a 40% tax bracket, owns an ING IUL-Protector policy and receives a \$25,000 bonus from the employer and wants to apply the full bonus amount to the policy.

Bonus: \$25,000

Tax on Bonus: \$10,000

REGULAR LOAN	NET LOAN
Employer does not withhold taxes. (Executive will have to pay the tax on the bonus at end of the year.)	Employer withholds taxes. (Eliminates the need for the Executive to pay the tax on the bonus at the end of the year.)
Executive sends in \$25,000 to be applied to the policy.	Executive sends in after-tax bonus of \$15,000 and Net Loan request for \$10,000 (via the Loan Request form)
\$25,000 is applied to the policy.	\$25,000 is applied to the policy and loan is processed.
Executive requests loan for \$10,000 to pay the year-end taxes.	
Loan is processed and \$10,000 check is sent to the executive.	
Loan Balance on Policy = \$10,000	Loan Balance on Policy = \$10,000

Same end result with either the regular Loan or the Net Loan. Just less administrative work for you with the Net Loan!



Expenses

Deductions from Premiums

Premium Expense Charges:

Current Basis: 7.0% of each premium in the first policy year; 3.0% thereafter

Guaranteed: 15.0% in all years

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:

Current Basis: \$20 (Initial Stated Death Benefit of \$50,000-249,999);
\$15 (Initial Stated Death Benefit of \$250,000-\$999,999);
\$10 (Initial Stated Death Benefit of \$1M+)

Guaranteed Maximum: \$30 for all face amounts.

Charge is discontinued at attained age 121 of the insured.

Monthly Administrative Charge:

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

Monthly 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 insured's gender, issue age, risk class, policy year, segment year, and segment death benefit.
- Separate COI rates apply to the initial stated death benefit, any additional segments and the Adjustable Term Insurance Rider.
- 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.

Surrender Charge

A separate surrender charge applies to each segment of insurance coverage. The length of the surrender charge period is 20 segment years. Because the index credit is applied only on an index block's maturity date, **if the policy is surrendered before a block's maturity date the index credit will not be received for that block.**

Maximum Policy Transaction Fees

Partial Withdrawal Service Fee: \$10 per withdrawal

In-force Illustration Fee: \$25 for each illustration after the first in a policy year

1035 Exchanges

Full premium loads apply to 1035 exchanges.

These riders are subject to state availability, possible additional charges, certain limitations, and may not be available with all versions of the product.



Riders

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. If the Accelerated Benefits Rider is exercised on the policy, the Accelerated Benefit is first used to repay any Loan Amount. Once there is a lien against the policy, remaining Select Loans, if any, will be converted to Traditional Loans. Select Loans will no longer be available for the policy. Traditional Loans will be available, subject to the terms and conditions of the rider. 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 \$1,000,000.00

Some Advantages are:

- **Freedom of Choice** – either file a claim for a qualifying event and reduce the death benefit proceeds, or don't file a claim and keep the full death benefit intact.
- **No cost until used** – if no claim is filed, there is no cost for the rider.
- **Multiple benefit triggers** – terminal illness, serious illness or a permanent confinement in a licensed hospice, nursing home, hospital or similar facility.
- **Use lump sum benefit for any purpose** – personal or medical.
- **Total benefit can exceed actual costs incurred** – policy owner determines the amount up to the allowed maximum, regardless of actual medical expenses incurred.
- No elimination period before benefits begin.

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.

Qualifying conditions:

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.

#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 a Physician Statement.

For example:

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.

For example:

- 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.

For example:

- 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.

For example:

- 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

- | | | |
|--------------------------|---|---|
| • leucoplakial | • Stage A prostate cancer | • In-Situ Cancer |
| • Hyperplasia | • Duke's Stage A colon cancer | • Chronic Lymphocytic Leukemia RA1 stage 0 |
| • Leukemia | • Intraductal non-invasive breast cancer | • Any other pre-malignant lesion, benign tumors or polyps |
| • Carcinoid | • Stage 0 or 1 transitional cell carcinoma of urinary bladder | |
| • Polycythemia | | |
| • Stage I or II Lymphoma | | |

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.

Riders (continued)

Adjustable Term Insurance Rider (ATR)

This rider allows the policy owner to 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 policy owner 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 policy owner 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.
- Cost of Insurance and administrative charges associated with the ATR are deducted monthly from the policy account value.

UNDERWRITING RULES FOR THE ADJUSTABLE TERM INSURANCE RIDER

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

Please see the Adjustable Term Insurance Rider (form #R1385-09/12) 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 same sex partner of the base insured when recognized by applicable law) or children of the base insured. The AIR is NOT available to cover the base insured.

UNDERWRITING 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 (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 policy anniversary nearest age 70 of the additional insured, the policy owner 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

Riders (continued)

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 cost of insurance and expense charges for the policy and any riders 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 \(form #R2021-3/01\)](#) 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 \(form #R2020-3/01\)](#) 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 policy 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.

The rider is available on Guideline Premium Test policies only.

Required conditions 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 amount including accrued but unpaid loan interest must be equal to or greater than the stated death benefit (or target death benefit, if greater).
- The total loan amount excluding 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.

Charges:

- There is no impact on policy values since there is no charge unless and until it is exercised by policy owner request.
- We assess a one-time transaction charge of 3.5% of the policy value when the OLP Rider is exercised.

If OLP Rider is exercised:

- Any Select Loans will be converted to Traditional Loans and Select Loans will no longer be available for the policy.
- Traditional Loans will continue to be available and any existing Traditional Loans will continue.

Please see the [Overloan Lapse Protection Rider \(form #R1378-12/10\)](#) for more information about the terms and conditions associated with this rider benefit.



Terms and Definitions

Alternate Guaranteed Account Value	The value that, if greater than the Account Value, is used instead of the Account Value only at the time of death or surrender in the calculation of the Base Death Benefit or the Surrender Value.
Index	A statistical composite that measures changes in financial markets. The following Index is used in ING IUL-Protector. S&P 500® Index (S&P 500®) – An Index of stock performance of 500 publicly traded companies. It does not reflect dividends payable on the underlying stocks.
Index Block	A portion of the value of the Indexed Strategy. A new Block is created: <ol style="list-style-type: none"> 1) Upon an Election of an amount from the Fixed to Indexed Strategy; and 2) On the Block Maturity Date if no Election is made to move all of the value of the maturing Block to the Fixed Strategy.
Index Credit	An Index Credit is calculated and added to a Block at the close of business on the Block Maturity Date only.
Index Crediting Period	Time period over which the Index is being measured. ING IUL-Protector has a 1-year Index Crediting Period.
Index Cap	The limit on the Index Change Rate that is used in calculating the Index Credit. The Index Cap that is in effect on the Block Start Date will not change for that Block.
Participation Rate	Percentage of the Index Change Rate that is recognized in the calculation of the Index Credit. The Participation Rate that is in effect on the Block Start Date will not change for that Block. ING IUL-Protector has a guaranteed minimum 100% participation rate, meaning that 100% of the Index Change Rate is recognized in the calculation of the Index Credit.



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