ING JPMorgan Value Opportunities Portfolio - Institutional Class

J.P. Morgan Investment Management Inc. is the third largest asset manager in the world. Our 18 key centers of investment excellence, with locally based country specialist research terms, are evidence of our far-reaching capabilities.

EQUITY
STYLE
VALUE BLEND GROWTH
MARKET CAP
LARGE MID SMALL

Asset Class: **Large Cap Value**
Category: **Large Value**

FUND FACTS

Inception date: **April 29, 2005**

Class Inception date: **May 4, 2005**

Investment advisory fee for period ended December 31, 2008: **0.40%**

Other expenses: **0.15%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2008: **0.55%**

Total waivers, recoupments and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2008: **0.53%**

Important Information

Category is interpreted by ING using Fund company and/or Morningstar category information.

The following variable investment option is available through one or more variable universal life insurance policies issued by Security Life of Denver Insurance Company (SLD), ReliaStar Life Insurance Company (RLIC) and ReliaStar Life Insurance Company of New York (RLNY). Variable universal life insurance combines the protection and tax efficiencies of life insurance with the investment potential of a comprehensive selection of variable investment options. The insurance component provides the death benefit coverage while the variable component provides the potential to increase the policy's cash value. Any fees deducted are disclosed in the Fund Facts above. If the Portfolio is offered through a retirement program, other fees and expenses may be charged under that program.
The Portfolio or its affiliates may pay compensation to ING affiliates offering this Portfolio. Such compensation may be paid out of distribution, service and/or 12b-1 fees or service fees that are deducted from Portfolio assets, and/or may be paid directly by the Portfolio's affiliate.
Acquired Fund Fees and Expenses of Less than 0.01% are included in Other Expenses. The Acquired Fund Fees and Expenses are not fees or expenses incurred by the Portfolio directly. These fees and expenses include a pro rata share of the cumulative expenses charged by the acquired funds in which the Portfolio invests. The fees and expenses will vary based on the Portfolio's allocation of assets to and the annualized net expenses of the acquired funds.
Through a "bundled fee" arrangement, Directed Services, LLC (DSL) is paid a single fee for advisory, administrative, custodial, transfer agency, auditing and legal services necessary for the ordinary operation of the Portfolio. The Portfolio would bear any extraordinary expenses.
Pursuant to its administration agreement with the Trust, ING Funds Services, LLC may receive an annual administration fee equal to 0.10% of average daily net assets for the Portfolio which is reflected in "Other Expenses."
DSL has entered into a written expense limitation agreement under which it will limit expenses for the Portfolio excluding taxes, brokerage commissions and extraordinary expenses, subject to possible recoupment by DSL within three years. This expense limitation agreement will continue through at least May 1, 2010. The agreement is contractual and shall renew for one-year terms unless DSL provides written notice of the termination of the expense limitation agreement at least 90 days prior to the end of the then current terms or upon termination of the management agreement.
This material must be preceded or accompanied by a prospectus for the variable universal life insurance policy. Before investing, carefully consider the investment objectives, risks, and charges, and expenses of the variable universal life insurance policy and each underlying variable investment option. This and other information is contained in the prospectuses for the variable universal life insurance policy and the underlying variable investment options. Obtain these prospectuses from your agent/registered representative or call 877-253-5050 for SLD products or 877-886-5050 for RLIC and RLNY products. You should read the prospectus carefully before investing.

Investment Adviser

Directed Services LLC (DSL), a wholly-owned indirect subsidiary of ING Groep N.V.

Subadviser: J.P. Morgan Investment Management Inc. (JPMorgan)

Portfolio Manager

Alan Gutmann and Kelly Miller.

Investment Objective

Long-term capital appreciation. The Portfolio's investment objective is not fundamental and may be changed without a shareholder vote.

Strategy

Invests at least 80 percent of its assets in equity securities of mid- and large-capitalization companies (issuers with market capitalizations of $2 billion and higher). The Sub-adviser builds a portfolio that it believes has characteristics of undervalued securities. Equity securities in which the Portfolio can invest may include common stocks, preferred stocks, convertible securities, depositary receipts and warrants to buy common stocks. May invest in other investment companies to the extent permitted under the 1940 Act. May use futures contracts, options, swaps and other derivatives as tools in the management of portfolio assets and to hedge various investments and for risk management. May invest in mortgage-related securities issued by government entities and private issuers. May invest any portion of its assets that is not in equity securities in high-quality money market instruments and repurchase agreements. The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.
Pending Merger - On March 27, 2009, the Board approved a proposal to reorganize the Portfolio into ING Russell TM large Cap Value Index Portfolio. If shareholder approval is obtained, it is expected the reorganization will take place during the third quarter of 2009. shareholders will be notified if the reorganization is not approved. After the reorganization you will hold shares of ING Russell TM Large Cap Value Index Portfolio.

Variable universal life insurance products are issued by Security Life of Denver Insurance Company, ReliaStar Life Insurance Company and ReliaStar Life Insurance Company of New York (RLNY) and distributed by ING America Equities, Inc. Only RLNY is admitted, and its products issued, within the state of New York. All companies are members of the ING family of companies.

JPMorgan Asset Management ING

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ING JPMORGAN VALUE OPPORTUNITIES PORTFOLIO – Institutional Class

RISKS

As with any mutual fund, you could lose money on your investment in the Portfolio. The share price of the Portfolio normally changes daily based on changes in the value of the securities that the Portfolio holds. The investment strategies that the Sub-Adviser uses may not produce the intended results. The principal risks of investing in the Portfolio and the circumstances reasonably likely to cause the value of your investment in the Portfolio to decline are listed below.

Convertible Securities Risk. The value of convertible securities may fall when interest rates rise and increase when interest rates fall. Convertible securities with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than convertible securities with shorter maturities. Their value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. A portfolio could lose money if the issuer of a convertible security is unable to meet its financial obligations or goes bankrupt.

Depositary Receipts Risk. Investments in depositary receipts involve risks similar to those accompanying direct investments in foreign securities. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts.

Derivatives Risk. A portfolio may use futures, options, swaps and other derivative instruments to hedge or protect the portfolio from adverse movements in underlying securities prices and interest rates or as an investment strategy to help attain the portfolio's investment objective. A portfolio may also use a variety of currency hedging techniques, including foreign currency contracts, to attempt to hedge exchange rate risk or to gain exposure to a particular currency. A portfolio's use of derivatives could reduce returns, may not be liquid and may not correlate precisely to the underlying securities or index. Derivative securities are subject to market risk, which could be significant for those derivatives that have a leveraging effect that could increase the volatility of the portfolio and may reduce returns for the portfolio. Derivatives are also subject to credit risks related to the counterparty's ability to perform, and any deterioration in the counterparty's creditworthiness could adversely affect the instrument. A risk of using derivatives is that the sub-adviser might imperfectly judge the market's direction, which could render a hedging strategy ineffective or have an adverse effect on the value of the derivative.

Equity Securities Risk. Equity securities include common, preferred and convertible preferred stocks and securities with values that are tied to the price of the stocks, such as rights, warrants and convertible debt securities. Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of an investment in equities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities purchased by a portfolio could decline if the financial condition of the companies decline or if overall market economic conditions deteriorate. Even investment in high quality or "blue chip" equity securities or securities of established companies with large market capitalization (which generally have strong financial characteristics) can be negatively impacted by poor overall market and economic conditions. Companies with large market capitalizations may also have less growth potential than smaller companies and may be able to react less quickly to change in the marketplace.

Foreign Investment Risk. Foreign investments may be riskier than U.S. investments for many reasons, including changes in currency exchange rates; unstable political, social, and economic conditions; possible security illiquidity: a lack of adequate or accurate company information; differences in the way securities markets operate; less secure foreign banks or securities depositaries than those in the United States; less standardization of accounting standards and market regulations in certain foreign countries; foreign taxation issues; and varying foreign controls on investments. Foreign investments may also be affected by administrative difficulties, such as delays in clearing and settling transactions. In addition, securities of foreign companies may be denominated in foreign currencies and the costs of buying, selling and holding foreign securities, including brokerage, tax and custody costs, may be higher than those involved in domestic transactions. American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts are subject to risks of foreign investments, and they may not always track the price of the underlying foreign security. These factors may make foreign investments more volatile and potentially less liquid than U.S. investments.

Interest Rate Risk. The value of debt securities and short-term money market instruments generally tend to move in the opposite direction to interest rates. When interest rates are rising, the prices of debt securities tend to fall. When interest rates are falling, the prices of debt securities tend to rise. Bonds with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than bonds with shorter durations or money market instruments. Further, economic and market conditions may cause issuers to default or go bankrupt.

Investment Style Risk. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. A portfolio may outperform or underperform other portfolios that employ a different style. A portfolio may also employ a combination of styles that impact its risk characteristics. Examples of different styles include growth and value investing. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's earnings growth potential. Growth-oriented funds will typically underperform when value investing is in favor and vice versa.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. A portfolio's investments in illiquid securities may reduce the returns of a portfolio because it may be unable to sell the illiquid securities at an advantageous time or price. Further the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount a portfolio could realize upon disposition. A portfolios with principal investment strategies that involve foreign securities, small companies, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Manager Risk. A sub-adviser will apply investment techniques and risk analyses in making investment decisions for a portfolio, but there can be no assurance that these will achieve the portfolio's objective. A sub-adviser could do a poor job in executing an investment strategy. A sub-adviser may use the investment techniques or invest in securities that are not part of a portfolio's principal investment strategy. For example, if market conditions warrant, portfolios

that invest principally in equity securities may temporarily invest in U.S. government securities, high-quality corporate fixed-income securities, mortgage-related and asset-backed securities or money market instruments. Likewise, portfolios that invest principally in small- to medium-sized companies may shift to preferred stocks and larger-capitalization stocks. These shifts may alter the risk/return characteristics of the portfolios and cause them to miss investment opportunities. Individuals primarily responsible for managing a portfolio may leave their firm or be replaced.

Many sub-advisers of equity portfolios employ styles that are characterized as “value” or “growth.” However, these terms can have different application by different managers. One sub-adviser’s value approach may be different from another, and one sub-adviser’s growth approach may be different from another. For example, some value managers employ a style in which they seek to identify companies that they believe are valued at a more substantial or “deeper discount” to a company’s net worth than other value managers. Therefore, some portfolios that are characterized as growth or value can have greater volatility than other portfolios managed by other managers in a growth or value style.

Market and Company Risk. The price of a security held by a portfolio may fall due to changing economic, political or market conditions or disappointing earnings or losses. Stock prices in general may decline over short or even extended periods. The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Further, even though the stock market is cyclical in nature, returns from a particular stock market segment in which a portfolio invests may still trail returns from the overall stock market.

Market Capitalization Risk. Stocks fall into three broad market capitalization categories — large, medium and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. For example, if valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of small- or medium-capitalization companies, investors may migrate to the stocks of small- and mid-sized companies causing a portfolio that invests in these companies to increase in value more rapidly than a portfolio that invests in larger, fully-valued companies. Investing in small- and medium-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of small- and medium-capitalization companies may decline significantly in market downturns. In addition, the market capitalization of a small or mid-sized company may change due to appreciation in the stock price, so that it may no longer have the attributes of the capitalization category that was considered at the time of purchase.

Mid-Capitalization Company Risk. Investment in securities of mid-capitalization companies entails greater risks than investments in larger, more established companies. Mid-capitalization companies tend to have more narrow product lines, more limited financial resources, a more limited trading market for their stocks, and may be dependent on a few key managers, as compared with larger companies. As a result, their stock prices may decline significantly as market conditions change. Securities of mid-capitalization companies tend to be more volatile and less liquid than stocks of larger companies.

Mortgage-Related Securities Risk. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a portfolio that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a portfolio because a portfolio will have to reinvest that money at the lower prevailing interest rates. Many mortgage-related securities are designed to allocate risk from pools of their underlying assets. However, such risk allocation techniques may not be successful, which could lead to the credit risk of these investments being greater than indicated by their ratings. The value of mortgage-related securities may be further affected by downturns in the credit markets or the real estate market. It may be difficult to value the mortgage-related securities because of the transparency or liquidity of some underlying investments, and these instruments may not be liquid. Some of these mortgage-related securities may have exposure to subprime loans or subprime mortgages, which are loans to persons with impaired credit ratings. However, it may be difficult to determine which securities have exposure to subprime loans or mortgages. Furthermore, the risk allocation techniques employed by these instruments may not be successful, which could lead to the credit risk of these instruments being greater than indicated by their ratings. The value of these instruments may be further affected by downturns in the credit markets or the real estate market. It may be difficult to value these instruments because of concerns about their transparency. These instruments may not be liquid.

Other Investment Companies Risk. A portfolio may invest in other investment companies to the extent permitted by the 1940 Act and the rules and regulations thereunder. These may include exchange-traded funds (“ETFs”) and Holding Company Depositary Receipts (“HOLDRs”), among others. ETFs are exchange traded investment companies that are designed to provide investment results corresponding to an equity index and include, among others, Standard & Poor’s Depositary Receipts (“SPDRs”), PowerShares QQQTM (“QQQQ”),Dow Jones Industrial Average Tracking Stocks (“Diamonds”) and iShares exchange-traded funds (“iShares”). The main risk of investing in other investment companies (including ETFs and HOLDRs) is that the value of the underlying securities held by the investment company might decrease. The value of the underlying securities can fluctuate in response to activities of individual companies or in response to general market and/or economic conditions. Because the portfolio may invest in other investment companies, you will pay a proportionate share of the expenses of that other investment company (including management fees, administration fees and custodial fees) in addition to the expenses of the portfolio. Additional risks of investments in ETFs include: (i) an active trading market for an ETF’s shares may not develop or be maintained; or (ii) trading may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts trading generally. Because HOLDRs concentrate in the stocks of a particular industry, trends in that industry may have a dramatic impact on their value.

Price Volatility Risk. The value of a portfolio changes as the prices of its investments go up or down. Equity and debt securities face market, issuer, and other risks, and their values may fluctuate, sometimes rapidly and unpredictably. Market risk is the risk that securities may decline in value due to factors affecting the securities markets generally or particular industries. Issuer risk is the risk that the value of a security may decline for reasons relating to the issuer,

such as changes in the financial condition of the issuer. While equities may offer the potential for greater long-term growth than most debt securities, they generally have higher volatility.

Securities Lending Risk. A portfolio may lend securities to financial institutions that provide cash or securities issued or guaranteed by the U.S. government as collateral. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a portfolio may lose money and there may be a delay in recovering the loaned securities. A portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences to the portfolio. Engaging in securities lending could have a leveraging effect, which may intensify the market risk, credit risk and other risks associated with investments in the portfolio. When a portfolio lends its securities, it is responsible for investing the cash collateral it receives from the borrower of the securities, and the portfolio could incur losses in connection with the investment of such cash collateral.

Value Investing Risk. A sub-adviser may be wrong in its assessment of a company's value and the stocks a portfolio holds may not reach what the sub-adviser believes are their full values. A particular risk of a portfolio's value approach is that some holdings may not recover and provide the capital growth anticipated or a stock judged to be undervalued may actually be appropriately priced. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings, and industrial production. The market may not favor value-oriented stocks and may not favor equities at all. During these periods, a portfolio's relative performance may suffer.

PORTFOLIO UPDATE

ING JPMorgan Value Opportunities Portfolio - Institutional Class

Important Information

The returns shown assume reinvestment of all dividends and reflect the deduction of all portfolio fees and expenses, including investment management fees, distribution (12b-1) fees and other expenses. Returns do not reflect the deduction of the variable universal life insurance policy's fees and charges, including the fees and charges for the cost of insurance, mortality and expense risks, taxes, sales, policy administration, transaction processing and any optional benefits. If these fees and charges were deducted, the performance shown would be significantly lower. Contact your agent to obtain a personalized policy illustration, which will show performance reflecting all applicable variable universal life insurance policy fees and charges. The performance data quoted represents past performance. Past performance does not guarantee future results. Actual investment returns and principal value will fluctuate so that shares and/or units, at redemption, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call 877-253-5050 for Security Life of Denver Insurance Company Products or 877-866-5050 for Reliastar Life Insurance Company and Reliastar Life Insurance Company of New York. Returns less than one year are not annualized. Portfolio Inception Date is the date of inception for the underlying variable investment option, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the Separate Account.

AS OF MARCH 31, 2009 (shown in percentages)

Fund Facts

Market Benchmark [1]	Russell 1000 Value Index
Total Net Assets	$214.7 million
Beta*	1.07
Beta Benchmark†	S&P 500 Index

* Beta is a means of measuring the volatility of a security or portfolio of securities in comparison with a specified market index or benchmark. A beta of 1 indicates that the security's price will move with the market index or benchmark. A beta higher than 1 indicates that the price will be more volatile than the market index or benchmark and a beta of less than 1 means that it will be less volatile.

Top Ten Holdings

Exxon Mobil Corp.	7.7
Verizon Communications, Inc.	5.9
Goldman Sachs Group, Inc.	3.3
Pfizer, Inc.	3.0
Procter & Gamble Co.	2.7
Merck & Co., Inc.	2.3
Morgan Stanley	2.3
Chevron Corp.	2.2
Safeway, Inc.	2.2
Wells Fargo & Co.	2.1

Top Industries/Sectors

Financials	21.5
Energy	16.4
Health Care	15.7
Consumer Staples	10.2
Information Technology	8.3
Consumer Discretionary	7.1
Industrials	6.5
Telecommunication Services	6.3
Utilities	5.3
Materials	2.6

Asset Allocation

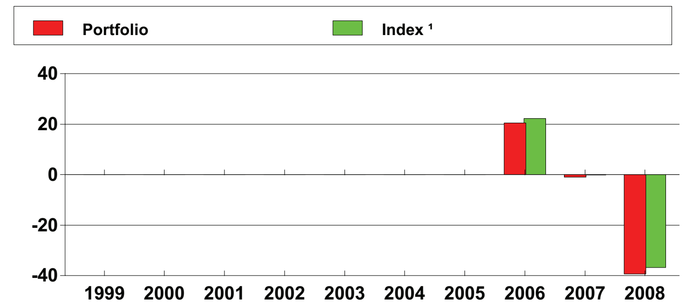
Common Stock	97.1
Cash Equivalent	2.9

Average annual total returns (NAV)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Portfolio	-11.95	-39.78	-15.09	N/A	N/A	-9.57
Index [1]	-16.77	-42.42	-15.41	N/A	N/A	N/A

Portfolio Inception Date: 04/29/2005

Calendar year returns for periods ended 12/31 (NAV)



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.47	-0.96	-39.34
Index [1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.21	-0.17	-36.85

[1] The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values than the overall Russell 1000 Index. The Russell 1000 Value returns assume reinvestment of all dividends. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.

† The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.