

ING AllianceBernstein Mid Cap Growth Portfolio - Institutional Class

For nearly four decades AllianceBernstein has provided investment services to a diverse group of clients, including some of the largest institutional investors in the world. Their portfolios include wealth, style-blend and style-pure strategies. These investment strategies, together with global, innovative research, and a disciplined, principled investment processes, make AllianceBernstein one of the most powerful investment organizations in the industry.

FUND FACTS

Inception date: **August 14, 1998**

Class Inception date: **May 13, 2005**

Investment advisory fee for period ended December 31, 2008: **0.77%**

Other expenses: **0.01%**

Total fund annual expenses for period ended December 31, 2008: **0.78%**

Important Information

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

Pending shareholder approval, the Portfolio is scheduled to merge into ING Russell TM Mid Cap Growth Index Portfolio during the 3rd quarter 2009.

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.

Acquired fund fees and expenses of less than 0.01% are included in "Other Expenses".

Operating expenses are estimated for Class I shares of the Portfolio as a ratio of expenses to average daily net assets. Estimated operating expenses are based on the Portfolio's actual operating expenses for Class I shares for its most recently completed fiscal year, as adjusted for contractual changes, if any, and fee waivers to which DSL has agreed for the current fiscal year. 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. A portion of the brokerage commissions that the Portfolio pays is used to reduce the Portfolio's expenses. Including these reductions the Total Annual Fund Operating Expenses for the Portfolio for the year ended December 31, 2008 would have been 0.75%. This arrangement may be discontinued at any time.

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: AllianceBernstein L.P.

Portfolio Manager

John Fogerty, Lisa A. Shalett, Bruce K. Aronow, William Baird, and Vadim Zlotnikov.

Investment Objective

Seeks long-term growth of capital. The Portfolio's investment objective is not fundamental and may be changed without a shareholder vote.

Strategy

Normally invests at least 80 percent of its net assets in common stocks of mid-capitalization companies (those that have market capitalizations within the range of market capitalizations of companies in the Russell Midcap® Growth Index). Normally invests substantially all of its assets in high-quality common stocks that the subadviser expects to increase in value. Also may invest in other types of securities such as convertible securities, investment grade instruments, U.S. government securities and high quality, short-term obligations such as repurchase

		EQUITY		
		STYLE		
		VALUE	BLEND	GROWTH
MARKET CAP	LARGE			
	MID			
	SMALL			

Asset Class: **Small/Mid/Specialty**
Category: **Mid-Cap Growth**

agreements, bankers' acceptances and domestic certificates of deposit. May invest without limit in foreign securities. Also may: write exchange-traded covered call options on up to 25 percent of its total assets; enter into repurchase agreements of up to seven days' duration with commercial banks; and enter into futures contracts on securities indexes and options on such futures contracts. May lend portfolio securities, up to 33 1/3 percent of its total assets and invest in other investment companies to the extent permitted under the 1940 Act..

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.

ING ALLIANCEBERNSTEIN MID CAP GROWTH PORTFOLIO– Institutional Class

RISKS

Borrowing Risk. A portfolio may borrow for temporary emergency purposes, including to meet redemptions. Borrowing may exaggerate changes in the net asset value of a portfolio's shares and in the portfolio's return. Borrowing will cost the portfolio interest expense and other fees. The cost of borrowing may reduce the portfolio's return.

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.

Currency Risk. A portfolio that invests directly in foreign currencies or in securities denominated in or that trade in foreign (non-U.S.) currencies is subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls, or other political or economic developments in the United States or abroad. As a result, a portfolio's investments in foreign currency-denominated securities may reduce the value of a portfolio's assets.

Debt Securities Risk. The value of debt securities may fall when interest rates rise. Debt securities with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter maturities. In addition, debt securities, such as bonds, involve credit risk as described above. These securities are also subject to interest rate risk. This is the risk that the value of the security may fall when interest rates rise. In general, the market price of debt securities with longer maturities tends to be more volatile in response to changes in interest rates than the market price of shorter-term securities.

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 depositories 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. ADRs, EDRs and GDRs 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.

Growth Investing Risk. Growth-oriented stocks typically sell at relatively high valuations as compared to other types of securities. Securities of growth companies may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential. Further, securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. The market may not favor growth-oriented stocks or may not favor equities at all. In addition, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth. Historically, growth-oriented stocks have been more volatile than value-oriented stocks.

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 portfolio 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.

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 QQQM ("QQQM"), 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.

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.

U.S. Government Securities and Obligations Risk. Some U.S. government securities are backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and interest by the U.S. Treasury. These

include direct obligations such as U.S. Treasury notes, bills and bonds, as well as indirect obligations such as the Government National Mortgage Association. Other U.S. government securities are not direct obligations of the U.S. Treasury, but rather are backed by the ability to borrow directly from the U.S. Treasury. Still others are supported solely by the credit of the agency or instrumentality itself and are neither guaranteed nor insured by the U.S. government. No assurance can be given that the U.S. government would provide financial support to such agencies if needed. U.S. government securities may be subject to varying degrees of credit risk and all U.S. government securities may be subject to price declines due to changing interest rates. Securities directly supported by the full faith and credit of the U.S. government have less credit risk.

PORTFOLIO UPDATE

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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 MidCap Growth Index
Total Net Assets	\$216.1 million
Beta*	1.22
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

Aecom Technology Corp.	2.4
Silicon Laboratories, Inc.	2.3
Broadcom Corp.	2.2
IntercontinentalExchange, Inc.	2.2
Ross Stores, Inc.	2.2
Red Hat, Inc.	2.1
Apollo Group, Inc.	2.1
Kohl's Corp.	2.0
Alliance Data Systems Corp.	2.0
Southwestern Energy Co.	2.0

Top Industries/Sectors

Information Technology	26.0
Consumer Discretionary	19.8
Health Care	16.0
Industrials	15.8
Energy	10.3
Financials	6.7
Telecommunication Services	3.1
Materials	1.3
Consumer Staples	1.0

Asset Allocation

Common Stock	100.0
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Average annual total returns (NAV)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Portfolio ³	-2.68	-39.83	-19.42	-7.23	-2.22	N/A
Index ¹	-3.36	-39.58	-14.90	-3.92	-0.86	N/A

Portfolio Inception Date: 08/14/1998

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



Portfolio ³	25.56	-17.12	-13.73	-30.04	67.04	19.53	7.02	1.98	11.11	-46.30
Index ¹	51.31	-11.75	-20.16	-27.41	42.72	15.48	12.10	10.64	11.42	-44.32

¹The Russell MidCap Growth Index is an unmanaged index of U.S. mid-cap growth stocks. 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.

³ING AllianceBernstein Mid Cap Growth Portfolio - Class I commenced operations on May 13, 2005. Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class S. The performance information above prior to May 13, 2005 is based upon the Class S performance not adjusted by the fee differences between classes.