Voya Strategic Accumulator Survivorship Universal Life

Issued by Security Life of Denver Insurance Company

Product Guide

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Which one of your clients can benefit from Voya Strategic Accumulator Survivorship Universal Life?

A. 70-year-old couple with need for estate planning

B. Middle-aged couple wanting to transfer their wealth

C. Business Owners looking for supplemental retirement income

Answer: All of them

Voya Strategic Accumulator Survivorship Universal Life (Voya SASUL) is an effective product to help meet their needs. One reason is because the product is designed to potentially build strong cash values early in the policy.

For business owners, it can be a very effective product for deferred compensation, key person coverage and business continuation, as well as for strengthening a company's balance sheet.

For your other clients, whether their priorities are wealth accumulation or estate protection, Voya SASUL can help meet their financial objectives.

Key Advantages

- Potential for strong early cash surrender values
- Adjustable Term Rider
- Works well with 1035s and short pays
- No surrender charges
- VUL conversion capability
- Refund of sales charge
- 3 death benefit options
- Levelized, Modified semi-heaped or semi-heaped compensation
- Overloan Lapse Protection Rider

Product Specifications

Free Look Period

Policyowners have the right to review new policies for a specified period of time and return the policy without penalty if they are not satisfied.

Please note: Free Look Periods may vary by state. Please refer to the life insurance policy or **www.voyaprofessionals.com** for specific state requirements.

Issue

• Preferred No Tobacco	16-85
• Standard No Tobacco	0-90*
• Preferred Tobacco	16-85
• Standard Tobacco	16-90*
Joint equivalent age	16-85

* ages 86-90 require special home office attention.

- Age is the insured person's age on the birthday nearest the policy date.
- Minimum Policy: $250,000 Target Death Benefit.

Base Death Benefit

There are three death benefit options available with Voya SASUL:

- Option 1: Level stated death benefit
- Option 2: Stated death benefit plus account value
- Option 3: Stated death benefit plus total premiums paid, less partial withdrawals, accumulated at the interest rate specified by the policyowner.

Voya SASUL provides a choice of either the Guideline Premium Test or the Cash Value Accumulation Test to ensure compliance with the Definition of Life Insurance (DOLI) under I.R.C. 7702.

Changes in Death Benefit Option

Changes will become effective as of the next monthly processing date after the request is approved.

After the request is approved, a new policy schedule will be sent to you and should be attached to your client's policy. The death benefit option change applies to the entire stated death benefit and may not be scheduled at issue.

Changes from Option 1 or Option 2 to Option 3, or from Option 3 to Option 2, are not allowed.

To change from Option 1 to Option 2:

- The stated death benefit following the change equals the stated death benefit prior to the change minus the account value as of the effective date of the change. If the stated death benefit after the change would be less than the minimum we require, then the option change cannot be made.
- The target death benefit following the change equals the target death benefit prior to the change minus the account value as of the effective date of the change.
- Option 2 will not be available if the continuation of coverage feature is in effect after the younger insured reaches age 121.

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

To change from Option 3 to Option 1:

- The stated death benefit following the change equals the stated death benefit prior to the change plus the cumulative premiums paid, less partial withdrawals taken up to the date of the change (accumulated at the interest rate specified by the policyowner).

- The target death benefit following the change equals the target death benefit prior to the change plus the cumulative premiums paid less partial withdrawals taken up to the date of the change (accumulated at the interest rate specified by the policyowner).
- Option 3 will not be available if the continuation of coverage feature is in effect after the younger insured reaches age 121.

Increases or Decreases in Death Benefit Amounts

- Requests will be effective as of the next monthly processing date after the request is received at our Customer Service Center unless there is underwriting or other requirements.
- Changes must be for a minimum of $1,000.
- After the request is approved, a new schedule will be sent to you that will include the stated death benefit, the benefit under any riders, if applicable, the guaranteed cost of insurance rates, and the guideline annual premium, if applicable.
- 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.
- If at any time a scheduled change is canceled or the policyowner asks for an unscheduled decrease to the target death benefit, we may deny any future scheduled increases to the target death benefit.

Increases

- Increases in target or stated death benefit may be made through the earlier of joint equivalent attained age 85 and attained age 90 of the older insured.
- The target death benefit may be changed only once each policy year and evidence of insurability is required.

- Unless indicated otherwise, any request for an increase to the target death benefit will be assumed to also be a request for an increase to the stated death benefit so that the amount of the Adjustable Term Rider, if it is included with the policy at the time of the increase, will not change.
- A requested increase in the stated death benefit will create a new segment. Increases in the stated death benefit resulting from death benefit options changes do not create new segments; rather, they merely increase the size of the existing segments.

Decreases

- Decreases generally may not decrease the stated or total death benefit below the minimum we require to issue the policy.
- Request reductions in the death benefit will first be applied to reduce the target death benefit. The stated death benefit will be decreased only after the Adjustable Term Rider coverage has been reduced to zero.

Guaranteed Minimum Interest Rate

- The minimum guaranteed annual interest rate of 3% is credited daily.

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

Premiums

- There are no required premium payments other than those needed to keep the policy in force.
- An initial premium must be paid to put the policy in force.

Scheduled Premiums

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

Unscheduled Premium Payments

- Unscheduled premium payments can be made at any time, and in any amount.
- We may limit the amount of unscheduled premiums to comply with the federal income tax law Definition of Life Insurance (DOLI).
- We may require evidence of insurability.
- If a policy loan is outstanding, any payment which is not a scheduled premium payment will be considered a loan repayment, unless indicated otherwise.

Expenses

Maximum Deductions from Premiums

Premium/Sales Charge		
Year Target	**Up to Target**	**Excess of**
1	15.00%	7.75%
2-6	10.50%	6.00%
7-10	8.00%	5.25%
11+	5.25%	5.25%

Maximum Monthly Deductions from Account Value

Policy Charge	
Year	**Charge**
1-10	$30/month
11+	$10/month

Administrative Charge:

- Monthly charges per $1,000 apply to the stated death benefit and each base coverage segment and vary by the policy's joint equivalent age and the combination of underwriting class of both insureds.

- Separate monthly administrative charges per $1,000 apply to the scheduled amount of the Adjustable Term Rider. The per unit rates for ATR also vary by the policy's joint equivalent age and the combination of underwriting class of both insureds.

Cost of Insurance (COI) Charge:

- COI charges are based on the net amount at risk and will vary from month to month.
- Charges will vary based on the age, sex, rating and premium class of the insureds. Additionally, COI charges will be banded based on target death benefit.
- Separate COI rates apply to the base death benefit, Adjustable Term Rider and any additional segments.
- Guaranteed maximum COI rates are based on the 2001 CSO Unismoke Mortality.
- COI charges are discontinued after age 121 of the younger insured.

Rider Charges

- Varies depending on the rider benefits selected.

Maximum Policy Transaction Fees

- $10 for each partial withdrawal.

Refund of Sales Charges

- If the policy has not lapsed, a portion of the premium/sales charges may be refunded upon full surrender of the policy. The refund of sales charge is subject to restrictions and is paid only on eligible premiums. See the policy for details. The refund of sales charge will be calculated as follows:

Current Basis

- 1st Policy Year: Sum of 20% of premium paid up to target and 8% of premium paid in excess of target.
- 2nd Policy Year: Sum of 20% of premium paid in 1st policy year up to target and 5% of premium paid in the 1st policy year in excess of target.

- 3rd Policy Year: Sum of 20% of premium paid in the 1st policy year up to target and 3% of premium paid in the 1st policy year in excess of target.
- 4th Policy Year: Sum of 10% of premium paid in the 1st policy year up to target and 2% of premium paid in the 1st policy year in excess of target.
- 5th Policy Year: Sum of 8% of premium paid in the 1st policy year up to target and 2% paid in the 1st policy year up to target and 1% of premium paid in the 1st policy year in excess of target.
- 7th Policy Year: Sum of 3% of premium paid in the 1st policy year up to target and 0% of premium paid in the 1st policy year in excess of target.
- In all subsequent policy years, the refund of sales charge is 0.

Guaranteed Basis:

- 1st Policy Year: 5% of total premium paid.
- 2nd Policy Year: 2.5% of total premium paid in 1st Policy Year.
- In all subsequent policy years, the refund of sales charge is 0.

1035 Exchanges - Current Practices

Type of 1035 Exchange	Premium Load Assessed	Refund of Sales Charge
Incoming Internal* 1035	Full Premium Load	Premium included
Incoming External* 1035	Full Premium Load	Premium included
Incoming External Loan Carryover	Full Premium Load	Premium included
Outgoing Internal* 1035	N/A	Refund of Sales Charge paid
Outgoing External* 1035	N/A	No refund of Sales Charge Paid

*Internal refers to a Voya life company (ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York, and Security Life of Denver Insurance Company)

Lapse

- The policy will lapse whenever the net account value drops below zero. However, the policy provides a 61-day grace period whereby the policy will not lapse so long as a premium is paid within 61 days which is sufficient to cover the past due charges plus an amount sufficient to keep the policy and any riders inforce for two months following the receipt of the required premium.

Surrender Charges

- None

Policy Loans

- A loan is available anytime on or after the first monthly processing date.
- The minimum amount of a loan is $100 and the maximum amount is the net account value minus monthly deductions and interest to the next anniversary.
- Current Basis: interest charges accrue daily at a simple annual interest rate of 3.75% taken in policy years 1-10 and 3.00% in policy years 11+.
- Guaranteed Basis: interest charges accrue daily at a simple annual interest rate of 3.75% taken in policy years 1-10 and 3.15% in policy years 11+.
- Interest charges are due in arrears on each policy anniversary.
- The Loan Division earns a guaranteed annual rate of 3%.
- Loans and withdrawals may generate an income tax liability, reduce available cash value and reduce the death benefit or cause the policy to lapse.

Policy Withdrawals

Twelve partial withdrawals per year may be requested on any monthly processing date after the first policy anniversary.

- Minimum withdrawal: $100
- Maximum withdrawal: net account value of the policy minus $500

The amount of the withdrawal plus a service fee of $10 is deducted from the account value.

The stated death benefit is not reduced by a withdrawal if:

- the base death benefit has been increased to qualify the policy as life insurance under the federal income tax laws, and
- the amount withdrawn 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 federal income tax law purposes.

Under Death Benefit Option 1, the stated death benefit is not reduced by a withdrawal if:

- the amount withdrawn is up to 10% of the account value or, if greater, 5% of the stated death benefit;
- the withdrawal occurs during the first 15 policy years; and
- the insureds' joint equivalent age is less than 81.

Under Death Benefit Option 2, a withdrawal does not reduce the stated death benefit.

Under Death Benefit Option 3, a withdrawal may reduce the stated death benefit.

- No withdrawal will be allowed if it reduces the stated death benefit below the minimum required to issue the policy.
- Tax consequences could include a 10% penalty if withdrawals are taken before age 59½ of the policyowner.
- Loans and withdrawals may generate an income tax liability, reduce available cash value and reduce the death benefit or cause the policy to lapse.

Continuation of Coverage

When the younger insured reaches the policy anniversary nearest age 121, the policyowner may either surrender the policy or allow continuation of coverage to become effective. If continuation of coverage is elected:

- Insurance coverage remains in-force beyond younger insured's age 121 (subject to state approval).
- If there is at least one dollar of cash value at the younger insured's age 121, the full death benefit is extended for the life of the insured.
- The coverage provided under the Adjustable Term Rider is converted to base coverage. The total death benefit provided does not change.
- In the state of Florida only, the account value becomes the death benefit.
- All riders terminate.
- Death Benefit Option 2 or Option 3 is converted to Death Benefit Option 1.
- The deduction of loads and COIs is discontinued.
- Loans and partial withdrawals may continue to be taken. Loan interest continues to accrue and, if not paid, could cause the policy to lapse.
- If, at younger insured's age 121, the policyowner does not want the continuation of coverage feature, the policy may be surrendered for the account value minus any outstanding loan and accrued interest. Some portion of this payment may be taxable.

Policy Split Option

The policy split option may be exercised upon the occurrence of any of the following contingent events:

(a) Three months following the effective date of a final divorce decree with respect to the marriage of the two insureds.

(b) The effective date of a change to Federal Estate Tax Law which results in either:

(1) Removal of the unlimited marital deduction provision; or

(2) A reduction in the current maximum Federal Estate Tax of at least 50% after the policy effective date.

(c) The effective date of a dissolution of any business which is being conducted or owned by the two insureds covered under this policy at the time this policy is issued.

- This benefit is available unless any segment rating on either insured is higher than 3.0 times the standard premium class (Table H). If this benefit is available, the policyholder may exchange this policy for two individual policies, upon the occurrence of at least one of a list of contingent events. The exchange must be to two single whole life or flexible premium universal life policies of the kind made available by us for exchange. One policy will be on Insured #1 and the other policy will be on Insured #2. No evidence of insurability will be required.
- On the effective date of the exchange, the policyholder must split the available death benefit provided by this policy between the two single life policies. The maximum allocated to each single life policy is 50% of the available death benefit. The sum of the face amounts of two single life policies cannot exceed the available death benefit; however, there is no requirement that the maximum available amount on each life be used. The available death benefit is the amount of base death benefit plus any term insurance provided by the Adjustable Term Insurance Rider on the effective date of the exchange.
- The premiums under each new policy will be based on each insured's attained age, gender and premium class at the time of the split. Premiums will be due for each new policy in accordance with the terms of the new policy as of the effective date of the exchange. The account value of the old policy will be allocated to the new policies in the same proportion that the face amount was divided between the two policies unless we agree to a different allocation. Such

allocation will be made to each new policy on the effective date of the exchange. If such allocation would cause an increase in the face amount of the new policy, we reserve the right to limit the amount of account value that may be applied to the new policies. Any remaining account value will be paid to you in cash. The refund of sales charge is not applicable upon policy split.

- Any loan on the policy will be divided and transferred to each new policy in the same proportion as the account value is apportioned. Any remaining outstanding loan balance must be paid in cash prior to the effective date of the exchange. Any assignee must agree to the exchange. Any assignment of the policy will apply to each new policy.
- This policy provision ends on the earliest of:
  - The policy anniversary nearest the younger insured's 121st birth date; or
  - The death of the first of the two insureds; or
  - The expiration of the grace period of the policy; or
  - The termination or surrender of the policy.

Riders

Accelerated Death Benefit Rider (not available in all states)

- The covered insured is eligible for an accelerated benefit of the lesser of seventy-five (75) percent of the face amount of the contract (including related term coverage) or $1,000,000, if he/she has been certified to be suffering from a Terminal Illness and if he/she is the only surviving insured. If the remaining face amount is less than $25,000, the entire face amount must be accelerated.
- A Terminal Illness is defined as a non-correctable medical condition that, with reasonable medical certainty, will result in the death of the Insured in twelve (12) months or less from the date of the Physician's Statement.
- To determine the benefit amount to be paid in one lump sum, we will discount the acceleration amount to its present value and then deduct any current policy loan and accrued loan interest.

- Present value calculations use a 12-month discount with an annual interest rate that will not exceed the greater of: (1) the yield on 90-day Treasury bills on the day we receive the request for acceleration of benefits, or (2) the statutory maximum policy loan interest rate.
- The benefit amount will be at least the amount of the net surrender value times the percentage of the eligible coverage that is accelerated under this rider.

Adjustable Term Rider (ATR)

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

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

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

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

Allowable frequency of changes

Annually

Underwriting Required?

Yes, at issue for highest future death benefit and for unscheduled changes

Allowed on rated lives?

Blending is allowed at issue, but future scheduled increases are not allowed.

Max issue age

Same as base policy

Max age for scheduled increase

90 (younger insured)

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 increase, if any.

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

Overloan Lapse Protection Rider

The Overloan Lapse Protection (OLP) Rider can help prevent policy lapse as a result of policy loan indebtedness. Policies that are heavily funded are often illustrated with considerable loan distributions later in life. Adverse market performance and other factors can cause these types of policies to lapse. The OLP Rider is designed to keep policies in force and avoid triggering taxable events when loan balances approach 100% of the account value. It is available on guideline premium test policies only. This rider will have no impact on policy values since there is no charge unless and until it is exercised by policyholder request.

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

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

We assess a one time transaction charge of 3.5% of the policy value when the OLP Rider is exercised.

Single Life Term Rider (SLTR)

- Provides coverage on the primary insureds, either one or both, and is schedulable at issue.
- There is no maximum coverage amount, but coverage is subject to underwriting. The minimum coverage amount is $1,000.
- The charge is based on the underwriting characteristics of the insured.
- Issue ages for this rider are 16-85. Uninsurables are not allowed.

VUL Conversion Rider

- Available within the first 2 years of the policy, this feature allows the conversion of the policy to a joint last survivor life flexible premium variable universal life insurance policy from an Voya life insurance company (subject to certain restrictions) without evidence of insurability and within predefined limits.
- In policy years 3+, satisfactory evidence of insurability must be submitted.
- The stated death benefit amount of the new policy must be less than or equal to the stated death benefit amount of this policy to qualify for conversion without evidence of insurability as described above. If there is an Adjustable Term Insurance Rider on the original policy, the adjustable term insurance death benefit of the new policy must also be less than or equal to the adjustable term insurance death benefit of the original policy.

Premium Deposit Fund (PDF) Rider

The Premium Deposit Fund (PDF) Rider is designed to allow your clients to maximally fund their policy, without creating a Modified Endowment Contract, and maintain the tax advantages of life insurance. The PDF Rider lets your clients' money grow at a current annual interest rate in the premium deposit fund, while also paying scheduled premiums automatically when they come due.

Guidelines

Payment Limits

Minimum: 2 total premiums (i.e. a 2-pay)

Maximum: 10 total premiums (i.e. a 10-pay)

Deposit Limits

Minimum: $10,000

Maximum: $3 million (Cases above $3M are considered upon additional review.)

Deposits can only be made at time of policy issue.

Cost

No charge.

Interest Rates

The Premium Deposit Fund will earn interest at a rate solely declared by us from time to time, subject to the 1% Guaranteed Minimum Interest Rate.

Taxation

Interest paid is subject to taxation. The policyowner will be sent an IRS 1099 annually.

Withdrawals

Partial withdrawals are not allowed.

Full surrender of the PDF will incur a 5% surrender fee on the remaining PDF balance.

1035 Exchanges

Any funds arriving via a 1035 exchange must go directly into the policy and not into the PDF.

Compensation

There is no compensation associated with the PDF. Compensation is paid on the base policy as the premium is moved into the policy based on the product's normal compensation schedule.

Please see the Premium Deposit Fund Rider (form #R1388-12/13) for more information about the terms and conditions associated with this rider benefit.

For more information, contact your Voya™ Life Companies' Representative or **866-464-7355**.

Log into Voya for Professionals at **www.voyaprofessionals.com**.

Voya Strategic Accumulator Survivorship Universal Life insurance, policy form #1173, may vary by state and may not be available in every state, is issued by Security Life of Denver Insurance Company (Denver, CO), a member of the Voya™ family of companies.

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