

EXCHEQUER

A FLEXIBLE PREMIUM DEFERRED COMBINATION FIXED AND VARIABLE ANNUITY CONTRACT

issued by
Security Life of Denver Insurance Company
and its
Security Life Separate Account A1

Supplement dated February 2, 2007, to the prospectus dated May 1, 1998, as supplemented. Please read it carefully and keep it with your prospectus for future reference.

The second paragraph of the “Your Right to Transfer Among Divisions” section beginning on page 27 of your prospectus is hereby deleted in its entirety and replaced with the following:

Limits on Frequent or Disruptive Transfers

The Contract is not designed to serve as a vehicle for frequent transfers. Frequent transfer activity can disrupt management of a Portfolio and raise its expenses through:

- Increased trading and transaction costs;
- Forced and unplanned Portfolio turnover;
- Lost opportunity costs; and
- Large asset swings that decrease the Portfolio’s ability to provide maximum investment return to all Contract Owners.

This in turn can have an adverse effect on Portfolio performance. **Accordingly, individuals or organizations that use market-timing investment strategies or make frequent transfers should not purchase the Contract.**

We have an excessive trading policy and monitor transfer activity. You will violate our excessive trading policy if your transfer activity:

- Exceeds our current definition of excessive trading, as defined below;
- Is identified as problematic by an underlying Portfolio (even if the activity does not exceed our monitoring standard for excessive trading);
- Is determined, in our sole discretion, to be disruptive due to the excessive dollar amounts involved; or
- Is determined, in our sole discretion, to be not in the best interests of other Contract Owners.

If we determine that you have violated our excessive trading policy, we will take the following actions. Upon the first violation, we will send to you a one time warning letter. After a second violation we will suspend your transfer privileges via facsimile, telephone, email and the internet, and your transfer privileges will be limited to submission by regular U.S. mail for a period of six months. Our suspension of your electronic transfer privileges will relate to all transfers, not just those Portfolio(s) involved in the excessive transfer activity, and will extend to other company variable life insurance policies and variable annuity contracts that you own. It may be extended to other variable policies and contracts that are issued to you by our affiliates. At the end of the six month suspension period, your electronic transfer privileges will be reinstated. If, however, you violate our excessive trading policy again, after your electronic transfer privileges have been reinstated, we will suspend your electronic transfer privileges permanently. We will notify you in writing if we take any of these actions.

Additionally, if we determine that our excessive trading policy has been violated by a market-timing organization or an individual or other party that is authorized to give transfer instructions on your behalf, whether such violation relates to your Contract or another owner's variable policy or contract, we will also take the following actions, without prior notice:

- Not accept transfer instructions from that organization, individual or other party; and
- Not accept preauthorized transfer forms from market timing organizations, individuals or other parties acting on behalf of more than one Contract Owner at a time.

Our current definition of excessive trading is more than one purchase and sale of the same underlying Portfolio within a 30-day period. We do not count transfers associated with scheduled Dollar Cost Averaging or Automatic Rebalancing programs (including reoccurring rebalancing transactions under corporate owned policies) and transfers involving certain de minimis amounts when determining whether transfer activity is excessive.

The Company does not allow exceptions to our excessive trading policy. We reserve the right to modify our excessive trading policy, or the policy as it relates to a particular Portfolio, at any time without prior notice, depending on, among other factors, the needs of the underlying Portfolio(s), the best interests of Contract Owners and Portfolio investors and/or state or federal regulatory requirements. If we modify our policy, it will be applied uniformly to all Contract Owners or, as applicable, to all Contract Owners investing in the underlying Portfolio.

Our excessive trading policy may not be completely successful in preventing market timing or excessive trading activity. If it is not completely successful Portfolio performance and management may be adversely affected, as noted above.

Limits Imposed by the Portfolio

Most underlying Portfolios have their own excessive trading policies, and orders for the purchase of a Portfolio's shares are subject to acceptance or rejection by the underlying Portfolio. We reserve the right to reject, without prior notice, any allocation or transfer to an Investment Division if the corresponding Portfolio will not accept the allocation or transfer for any reason.