

# THE EXCHEQUER VARIABLE ANNUITY

## 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 May 25, 2018**

This supplement updates and amends certain information contained in your Contract prospectus dated May 1, 1998, and subsequent supplements thereto. Please read it carefully and keep it with your prospectus for future reference.

### NOTICE OF AND IMPORTANT INFORMATION ABOUT AN UPCOMING FUND REORGANIZATION

*The following information only affects you if you currently invest in or plan to invest in the Investment Division that corresponds to the Voya Multi-Manager Large Cap Core Portfolio.*

On March 15, 2018, the Board of Trustees of Voya Investors Trust approved a proposal to reorganize the Voya Multi-Manager Large Cap Core Portfolio (the “Reorganization”). Subject to shareholder approval, effective after the close of business on or about August 24, 2018, (the “Reorganization Date”), Class S shares of the Voya Multi-Manager Large Cap Core Portfolio (the “Merging Fund”) will reorganize with and into Class S shares of the Voya Index Plus LargeCap Portfolio (the “Surviving Fund”).

If shareholders of the Merging Fund approve the Reorganization, from the close of business on August 10, 2018, through the close of business on August 24, 2018, the Merging Fund will be in a “transition period” during which time a transition manager will sell all or most of its assets and the transition manager may hold a large portion of the Merging Fund’s assets in temporary investments. During this time, the Merging Fund may not be pursuing its investment objective and strategies and limitations on permissible investments and investment restrictions will not apply. The sales and purchases of securities during the transition period are expected to result in buy and sell transactions and such transactions may be made at a disadvantageous time.

**Voluntary Transfers Before the Reorganization Date.** Prior to the Reorganization Date and for 30 days thereafter, you may transfer amounts allocated to an Investment Division that invests in the Merging Fund to any other available Investment Division or to the Guaranteed Interest Division. There will be no charge for any such transfer, and any such transfer will not count as a transfer when imposing any applicable restriction or limit on transfers. **See the *Your Right to Transfer Among Divisions* section beginning on page 27 of your Contract prospectus for information about making Investment Division transfers, including applicable restrictions and limits on transfers.**

**On the Reorganization Date.** On the Reorganization Date, your investment in the Investment Division that invested in the Merging Fund will automatically become an investment in the Investment Division that invests in the Surviving Fund with an equal total net asset value. You will not incur any tax liability because of this automatic reallocation, and your Accumulation Value immediately before the reallocation will equal your Accumulation Value immediately after the reallocation.

**Automatic Fund Reallocation After the Reorganization Date.** After the Reorganization Date, the Merging Fund will no longer be available through your Contract. Unless you provide us with alternative allocation instructions, after the Reorganization Date all allocations directed to the Investment Division that invests in the Merging Fund will be automatically allocated to the Investment Division that invests in the Surviving Fund. **See the *Your Right to Transfer Among Divisions* section beginning on page 27 of your Contract prospectus for information about making fund allocation changes.**

**Allocation Instructions.** You may give us alternative allocation instructions at any time by contacting Customer Service at P.O. Box 5065, Minot, ND 58702-5065, 1-877-253-5050.

## NOTICE OF AN UPCOMING FUND ADDITION

In connection with the upcoming fund merger involving the Voya Multi-Manager Large Cap Core Portfolio referenced above, effective on the Reorganization Date Class S shares of the Voya Index Plus LargeCap Portfolio will be added to your Contract as a replacement investment option.

Please note the following information about the Voya Index Plus LargeCap Portfolio:

Fund Name	
Investment Adviser/Subadviser	Investment Objective(s)
<b>Voya Index Plus LargeCap Portfolio</b>	Seeks to outperform the total return performance of the S&P 500® Index while maintaining a market level of risk.
<b>Investment Adviser:</b> Voya Investments, LLC	
<b>Subadviser:</b> Voya Investment Management Co. LLC	

## INFORMATION ABOUT THE CONTRACT'S FUND FEES AND EXPENSES

The following table shows the minimum and maximum total annual fund operating expenses that you may pay periodically during the time that you own the Contract. The minimum and maximum expenses listed below are based on expenses for the funds' most recent fiscal year ends without taking into account any fee waiver or expense reimbursement arrangements that may apply. Expenses of the funds may be higher or lower in the future. More detail concerning each fund's fees and expenses is contained in the prospectus for the fund.

	Minimum	Maximum
<b>Total Annual Fund Expenses</b> (expenses that are deducted from fund assets, including management fees, distribution and/or service (12b-1) fees and other expenses)	0.27%	1.26%

## IMPORTANT INFORMATION ABOUT THE PORTFOLIOS ("FUNDS") AVAILABLE THROUGH THE CONTRACT

The following chart lists the funds that are currently available through the Contract, along with each fund's investment adviser/subadviser and investment objective. More detailed information about these funds can be found in the current prospectus and Statement of Additional Information for each fund. If you received a summary prospectus for any of the funds available through your Contract, you may obtain a full prospectus and other fund information free of charge by either accessing the internet address, calling the telephone number or sending an email request to the email address shown on the front of the fund's summary prospectus.

There is no assurance that the stated investment objectives of any of the funds will be achieved. Shares of the funds will rise and fall in value and you could lose money by allocating Accumulation Value to the Investment Divisions that invest in the funds. Shares of the funds are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, the Federal Deposit Insurance Corporation or any other government agency.

<b>Fund Name</b>	<b>Investment Objective(s)</b>
<b>Investment Adviser/Subadviser</b> <b>Voya Balanced Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks total return consisting of capital appreciation (both realized and unrealized) and current income; the secondary investment objective is long-term capital appreciation.
<b>Voya Government Liquid Assets Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks high level of current income consistent with the preservation of capital and liquidity.
<b>Voya Intermediate Bond Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks to maximize total return consistent with reasonable risk. The Portfolio seeks its objective through investments in a diversified portfolio consisting primarily of debt securities. It is anticipated that capital appreciation and investment income will both be major factors in achieving total return.
<b>Voya International Index Portfolio (Class S)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of a widely accepted international index.
<b>Voya Large Cap Growth Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks long-term capital growth.
<b>Voya Large Cap Value Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks long-term growth of capital and current income.

<b>Fund Name</b>	<b>Investment Objective(s)</b>
<b>Investment Adviser/Subadviser</b> <b>Voya Limited Maturity Bond Portfolio (Class S)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks highest current income consistent with low risk to principal and liquidity and secondarily, seeks to enhance its total return through capital appreciation when market factors, such as falling interest rates and rising bond prices, indicate that capital appreciation may be available without significant risk to principal.
<b>Voya MidCap Opportunities Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadvisers:</b> Voya Investment Management Co. LLC	Seeks long-term capital appreciation.
<b>Voya Multi-Manager Large Cap Core Portfolio (Class S)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadvisers:</b> Columbia Management Investment Advisers, LLC and The London Company of Virginia, LLC d/b/a The London Company	Seeks reasonable income and capital growth.
<b>Voya Russell<sup>TM</sup> Large Cap Growth Index Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Top 200 <sup>®</sup> Growth Index.
<b>Voya U.S. Stock Index Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Voya Investment Management Co. LLC	Seeks total return.
<b>VY<sup>®</sup> Invesco Equity and Income Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> Invesco Advisers, Inc.	Seeks total return consisting of long-term capital appreciation and current income.
<b>VY<sup>®</sup> JPMorgan Emerging Markets Equity Portfolio (Class I)</b> <b>Investment Adviser:</b> Voya Investments, LLC <b>Subadviser:</b> J.P. Morgan Investment Management Inc.	Seeks capital appreciation.

<b>Fund Name</b>	<b>Investment Objective(s)</b>
<b>Investment Adviser/Subadviser</b>	
<b>VY<sup>®</sup> JPMorgan Small Cap Core Equity Portfolio (Class I)</b>	Seeks capital growth over the long-term.
<b>Investment Adviser:</b> Voya Investments, LLC	
<b>Subadviser:</b> J.P. Morgan Investment Management Inc.	
<b>VY<sup>®</sup> Pioneer High Yield Portfolio (Class I)</b>	Seeks to maximize total return through income and capital appreciation.
<b>Investment Adviser:</b> Voya Investments, LLC	
<b>Subadviser:</b> Amundi Pioneer Asset Management, Inc.	
<b>VY<sup>®</sup> T. Rowe Price Diversified Mid Cap Growth Portfolio (Class I)</b>	Seeks long-term capital appreciation.
<b>Investment Adviser:</b> Voya Investments, LLC	
<b>Subadviser:</b> T. Rowe Price Associates, Inc.	
<b>VY<sup>®</sup> T. Rowe Price Equity Income Portfolio (Class I)</b>	Seeks a high level of dividend income as well as long-term growth of capital primarily through investments in stocks.
<b>Investment Adviser:</b> Voya Investments, LLC	
<b>Subadviser:</b> T. Rowe Price Associates, Inc.	

## IMPORTANT INFORMATION ABOUT FUNDS CLOSED TO NEW INVESTMENT

The Investment Divisions that invest in the following funds have been closed to new investment:

<b>Fund Name</b>	<b>Investment Objective(s)</b>
<b>Investment Adviser/Subadviser</b>	
<b>Invesco V.I. Core Equity Fund (Series I)</b>	Seeks long-term growth of capital.
<b>Investment Adviser:</b> Invesco Advisers, Inc.	
<b>VanEck VIP Global Hard Assets Fund (Initial Class)</b>	Seeks long-term capital appreciation by investing primarily in hard asset securities. Income is a secondary consideration.
<b>Investment Adviser:</b> Van Eck Associates Corporation	

Contract owners who have Accumulation Value allocated to one or more of the Investment Divisions that correspond to these funds may leave their Accumulation Value in those Investment Divisions, but future allocations and transfers into them are prohibited. If your most recent payment allocation instructions includes an Investment Division that corresponds to one of these funds, payment received that would have been allocated to an Investment Division corresponding to one of these funds may be automatically allocated among the other available Investment Divisions according to your most recent payment allocation instructions. If your most recent allocation instructions do not include any available funds, you must provide us with alternative allocation instructions or the payment will be returned to you. You may give us alternative allocation instructions by contacting Customer Service at P.O. Box 5065, Minot, ND 58702-5065, 1-877-253-5050. **See the *Your Right to Transfer Among Divisions* section beginning on page 27 of your Contract prospectus for information about making allocation changes.**

## **MORE INFORMATION IS AVAILABLE**

More information about the funds available through your Contract, including information about the risks associated with investing in them, can be found in the current prospectus and Statement of Additional Information for each fund. You may obtain these documents by contacting:

Customer Service  
P.O. Box 5065  
Minot, ND 58702-5065  
1-877-253-5050

If you received a summary prospectus for any of the funds available through your Contract, you may obtain a full prospectus and other fund information free of charge by either accessing the internet address, calling the telephone number or sending an email request to the contact information shown on the front of the fund's summary prospectus.