

ING CORPORATE ADVANTAGE

A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

issued by

Security life of Denver Insurance Company

and its

Security Life Separate Account L1

Supplement dated July 8, 2005, to the Prospectus dated April 29, 2005

This supplement amends certain information contained in the prospectus, as supplemented, dated April 29, 2005. Please read it carefully and keep it with your prospectus for future reference.

Information about our Customer Service Center as shown on page 2 and the last page of the prospectus is hereby deleted and replaced with the following:

Customer Service Center
P.O. Box 724927
Atlanta, GA 31139
1-866-790-1988

Information about the ING Van Kampen Comstock Portfolio appearing in the Fund Expense Table beginning on page 12 of the prospectus and the corresponding footnote are hereby deleted in their entirety and restated to reflect a 0.02% increase in "Fees and Expenses Waived or Reimbursed" and a corresponding reduction in the Portfolio's "Total Net Annual Fund Expenses."

Fund Name	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Gross Annual Fund Expenses	Fees and Expenses Waived or Reimbursed	Total Net Annual Fund Expenses
ING Van Kampen Comstock Portfolio (Initial Class) ¹⁷	0.60%	--	0.35%	0.95%	0.09%	0.86%

- 17 The Administrator of the Fund has contractually agreed to waive all or a portion of its administrative services fees and/or reimburse administrative expenses for ING American Century Small Cap Value, ING Baron Small Cap Growth, and ING Van Kampen Comstock Portfolios so that the Net Annual Fund Operating Expenses for these Portfolios shall not exceed 1.30%, 1.20%, and 0.86, respectively, through May 1, 2006. Without this waiver, the Net Annual Fund Operating Expenses would be 1.40% for ING American Century Small Cap Value, 1.25% for ING Baron Small Cap Growth and 0.95% for ING Van Kampen Comstock Portfolios.

The first bullet of the Important Information About the Term Insurance Rider section on page 21 of the prospectus is hereby deleted and replaced with the following:

- **Cost of Insurance and Other Fees and Charges.** The cost of insurance rates and other fees and charges affect the value of your policy. The lower the cost of insurance and other fees and charges, the greater the policy value. Accordingly, please be aware that:
 - ▷ The current cost of insurance rates for coverage under the Term Insurance Rider are the same as the current cost of insurance rates for coverage under the base policy;
 - ▷ The guaranteed maximum cost of insurance rates for coverage under the Term Insurance Rider are the same as the guaranteed maximum cost of insurance rates for coverage under the base policy; and
 - ▷ Some policy fees and charges that apply to coverage under the base policy may not apply to coverage under the Term Insurance Rider.