

Prospectus Supplement

Security Life of Denver Insurance Company and its Security Life Separate Account L1, Security Life Separate Account A1, Security Life Separate Account S-L1 and Security Life Separate Account S-A1

Supplement dated April 3, 2006, to your current Variable Annuity/Life Insurance Prospectus

This supplement updates certain information contained in your current variable annuity/life insurance prospectus. Please read it carefully and keep it with your product prospectus for future reference.

NOTICE OF FUND SUBSTITUTIONS

Effective April 28, 2006, and pursuant to applicable regulatory approvals, Security Life of Denver Insurance Company (the "Company") and Security Life Separate Account L1, Security Life Separate Account A1, Security Life Separate Account S-L1 and Security Life Separate Account S-A1 (the "Variable Accounts") will replace the following funds in which the subaccounts of the Variable Accounts invest (the "Replaced Funds") with certain other funds (the "Substitute Funds"), as follows:

Replaced Funds	Substitute Funds
Pioneer Small Cap Value VCT Portfolio (Class I)	ING Columbia Small Cap Value Portfolio (Initial Class)
ING FMR SM Diversified Mid Cap Portfolio (Class S)	ING FMR SM Diversified Mid Cap Portfolio (Class I)
Neuberger Berman AMT Growth Portfolio (Class I)	
Fidelity [®] VIP Growth Portfolio (Initial Class)	ING FMR SM Earnings Growth Portfolio (Class I)
Fidelity [®] VIP Growth Portfolio (Service Class)	
Van Eck Worldwide Emerging Markets Fund (Initial Class)	ING JPMorgan Emerging Markets Equity Portfolio (Class I)
Neuberger Berman AMT Limited Maturity Bond Portfolio (Class I)	ING Limited Maturity Bond Portfolio (Class S)
AIM V.I. Government Securities Fund (Series I)	ING Lord Abbett U.S. Government Portfolio (Initial Class)
Fidelity [®] VIP <i>Asset Manager</i> SM Portfolio (Initial Class)	ING VP Balanced Portfolio (Class I)
Fidelity [®] VIP <i>Asset Manager</i> SM Portfolio (Service Class)	
Fidelity [®] VIP High Income Portfolio (Initial Class)	ING VP High Yield Bond Portfolio (Class I)
Fidelity [®] VIP High Income Portfolio (Service Class)	
Fidelity [®] VIP Overseas Portfolio (Initial Class)	ING VP Index Plus International Equity Portfolio (Class S)
Fidelity [®] VIP Overseas Portfolio (Service Class)	
Putnam VT Small Cap Value Fund (Class 1B)	ING Wells Fargo Small Cap Disciplined Portfolio (Class S)

Important Information about the Substitutions.

- After April 28, 2006, the effective date of the substitutions, the subaccounts which invest in the Replaced Funds will no longer be available through your variable annuity contract/life insurance policy.
- Prior to the effective date of the substitutions and for thirty days thereafter you may transfer amounts allocated to a subaccount which invests in a Replaced Fund to any other subaccount or the fixed account free of charge and any such transfer will not count as a transfer when imposing any applicable restriction or limit on transfers.
- On the effective date of the substitutions, all amounts you have allocated to the subaccount which invests in a Replaced Fund will automatically be reallocated to the subaccount which invests in a corresponding Substitute Fund. Thereafter, all future allocations directed to a subaccount which invests in a Replaced Fund will be automatically allocated to the corresponding Substitute Fund.
- You will not incur any fees or charges or any tax liability because of the substitutions, and your policy/contract value immediately before the substitutions will equal your policy/contract value immediately after the substitutions.
- The total expenses of each Substitute Fund are less than or equal to the total expenses of the corresponding Replaced Fund. The fees and expenses of each Substitute Fund are more fully described in the Substitute Fund's prospectus.
- The investment objective and policy of each Substitute Fund is substantially the same as, similar to or consistent with the investment objective and policy of the corresponding Replaced Fund. The investment objective of each Substitute Fund is more fully described in the Substitute Fund's prospectus.
- If you have not already received prospectuses for the Substitute Funds, they accompany this supplement. Read these prospectuses carefully before deciding what to do with amounts allocated to the subaccounts which invest in the Replaced Funds. If you need another copy of the prospectuses, please contact our Customer Service Center at 1-877-253-5050 and we will send them to you.

Substitute Fund Fees and Expenses. Please see the prospectuses for the Substitute Funds for more information concerning these fees and expenses.

Substitute Fund Investment Advisers/Subadvisers and Investment Objectives. The investment advisers/subadvisers and investment objectives of the Substitute Funds are shown in your variable annuity/life insurance prospectus and the prospectuses for the Substitute Funds. Please see the prospectuses for the Substitute Funds for more information concerning the investment advisers/subadvisers and investment objectives.

NOTICE OF SUBACCOUNT CLOSINGS

Effective April 28, 2006, we are closing to new investment the subaccounts which invest in the following funds:

- | | |
|--|--|
| • AIM V.I. Core Equity Fund (Series I) | • ING American Century Small-Mid Cap Value Portfolio (Initial Class) |
| • Fidelity® VIP Investment Grade Bond Portfolio (Initial Class) | • ING Fundamental Research Portfolio (Initial Class) |
| • ING Lord Abbett Affiliated Portfolio (Class I) | • ING Legg Mason Aggressive Growth Portfolio (Initial Class) |
| • ING Mercury Large Cap Value Portfolio (Class I) | • ING Strategic Allocation Conservative Portfolio (Class I) |
| • ING MFS Mid Cap Growth Portfolio (Class I) | • ING Strategic Allocation Growth Portfolio (Class I) |
| • ING Van Kampen Equity Growth Portfolio (Class I) | • ING Strategic Allocation Moderate Portfolio(Class I) |
| • ING Van Kampen Real Estate Portfolio (Class I) | • ING VP MidCap Opportunities Portfolio (Class I) |
| • ING American Century Large Company Value Portfolio (Initial Class) | • ING VP Value Opportunity Portfolio (Class I) |
| • ING American Century Select Portfolio (Initial Class) | • Van Eck Worldwide Hard Assets Fund |

Not all of these funds may be available through your variable annuity contract/life insurance policy. Please refer to your product prospectus for information about the funds available to you.

Variable annuity contract/life insurance policy owners who have contract/policy value allocated to one or more of the subaccounts which correspond to these funds may leave their contract/policy value in those subaccounts, but future allocations and transfers into those subaccounts will be prohibited. If your most recent premium allocation instructions includes a subaccount which corresponds to one of these funds, premium received after April 28, 2006, which would have been allocated to a subaccount corresponding to one of these funds will be allocated on a pro rata basis among all the other available subaccounts in which your contract/policy value is allocated. If there are no other such subaccounts, you must provide us with alternative allocation instructions or the premium payment will be returned to you. For variable life insurance policy owners, your failure to provide us with alternative allocation instructions and our return of your premium payment(s) may result in your policy entering the 61 day grace period and/or your policy lapsing without value.