

ERISA DISCLOSURE AND ACKNOWLEDGEMENT

- ReliaStar Life Insurance Company, Minneapolis, MN
- ReliaStar Life Insurance Company of New York, Woodbury, NY
- Security Life of Denver Insurance Company, Denver, CO

A member of the Voya family of companies

Customer Service: PO Box 5075, Minot, ND 58702-5075



Must be signed and submitted with all funded ERISA applications.

DISCLOSURE

_____ (the "Employer") plans to establish or has established _____ (the "Plan"), an Internal Revenue Code (the "Code") section 401(a) or section 419 qualified plan, of which (Name of Party Executing as Plan Fiduciary) _____ acts as a fiduciary of the Plan responsible for the matters covered by this Disclosure and Acknowledgment (the "Plan Fiduciary"). The Employer and Plan Fiduciary understand that qualified pension or profit-sharing plans, such as the Plan, are complex arrangements requiring careful scrutiny of the Code and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Employer and Plan Fiduciary each represent and warrant as follows:

- The Plan is qualified under the relevant provisions of Code section 401(a) or Code section 419 and the Employer and/or Plan Fiduciary are authorized under the terms of the Plan to make investment decisions with respect to the Plan's assets, either as a "named fiduciary" of such Plan or as appointed by the appropriate named fiduciary of the Plan.
- The Employer and Plan Fiduciary have consulted with their own legal counsel and/or tax advisor experienced with employee benefit plans with respect to the Plan's design, tax, ERISA, state law and/or other legal issues. Neither the Employer nor Plan Fiduciary are relying upon (Insert Name of Writing Agent) _____ (the "Agent") or ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York and Security Life of Denver (individually, a "Voya Company" and collectively, the "Voya Companies"), or any of their employees, agents, or representatives, with respect to such issues. The Plan is not a prototype plan sponsored by the Voya Companies.
- The Employer and Plan Fiduciary have concluded, upon the advice of their legal counsel and/or tax advisor, that the _____ (insert name of policy) (the "Policy") being purchased is an appropriate investment for the Plan, under the terms of the Plan and applicable law. They are not relying upon the Agent or the Voya Companies with respect to such issues, or on any representations or other statements, either oral or written, regarding the Policy not contained in the prospectus or other written sales literature authorized by the Voya Companies.
- The Employer and Plan Fiduciary have consulted with their own legal counsel as to the suitability of the application for the contract, in light of *Arizona Governing Committee v. Norris*, 463 U.S. 1073 (1983) (which held that employer-sponsored retirement plans are prohibited under the Civil Rights Act of 1964 from providing unequal benefits (or contributions) for similarly-situated men and women), and other precedents, and the Employer and Plan Fiduciary acknowledge that the policy applied for contains unisex rates and values.
- The Employer or the Plan Fiduciary, as applicable, has approved the purchase of the Policy on behalf of the Plan prior to the actual purchase of the Policy.
- Neither the Employer nor the Plan Fiduciary is:
 - Receiving (directly or indirectly) any benefit, other than benefits that would otherwise be provided in the Plan from any party dealing with the Plan, as a result of the transaction in question.
 - The Agent or any of the Voya Companies, nor any person directly or indirectly controlling, controlled by, or under common control with the Agent or the Voya Companies.
 - An officer, director, employee, or partner of the Agent or any of the Voya Companies or any corporation or partnership of which the Agent or any of the Voya Companies is an officer, director, employee, or partner.
 - A relative of the Agent (including spouse, direct descendant (including adopted persons), spouse of a direct descendant, ancestor, brother, sister, or spouse of a brother or sister).

The Employer and Plan Fiduciary each acknowledge and agree as follows:

- Neither the Agent nor the Voya Companies is a "fiduciary" of the Plan within the meaning of Section 3(21) of ERISA or an affiliate or relative of any such fiduciary.
- The liability of the Voya Companies is limited to providing the Series 5500 Schedule A information required by ERISA of insurers upon written request by the administrator of the Plan.

- There are legal, tax and ERISA considerations related to the sale, transfer or distribution of the Policy from the plan to the plan participant including, but not limited, the requirements imposed by the Internal Revenue Service (the "IRS") under Revenue Ruling 2005-25. The IRS Rules require that any life insurance contract transferred from an employer or a tax-qualified plan to an employee must be taxed at its full fair market value rather than its cash surrender value. The Employer and Plan Fiduciary have received Voya's White Paper entitled: Using Life Insurance as an Asset in Qualified Retirement Plans.
- Before approving the purchase of the Policy, the Employer and Plan Fiduciary have received and reviewed the Sponsor FEE DISCLOSURE FOR PLANS SUBJECT TO ERISA (Appendix A) attached to this form and the insurer producer has disclosed the first year and renewal commissions he or she will receive on the sale of the Policy stated as a percentage of the premium or as a dollar amount. Before approving the purchase of the Policy, the Employer and Plan Fiduciary have also received and reviewed and a copy of the Policy or other disclosure of any charges, fees, discounts, penalties, or adjustments that may be imposed under the Policy in connection with the purchase, holding, exchange, termination, or sale of the Policy.

The Employer, and Plan Fiduciary, on behalf of the Plan, themselves, their successors, assigns, heirs, beneficiaries, representatives, and employees, agree to indemnify and hold harmless the Voya Companies and their affiliates, their officers, directors, employees, agents (including the Agent), and representatives, and their respective successors and assigns, from and against all losses, expenses, claims, damages, and liabilities (including any legal expense) arising out of a breach of the representations made by the Employer or Plan Fiduciary in this Disclosure and Acknowledgment and/or arising out of, in connection with or relating to any breach, actions or inactions, misrepresentations, or other claimed wrong that does not solely relate to the sale of the Policy by the Agent.

This Disclosure and Acknowledgment may be relied upon by the Voya Companies and their employees, agents (including the Agent), and representatives.

SIGNATURES

Signed this _____ day of _____, 20_____

Employer Name _____

 Authorized Person for Employer Signature _____ Title _____

Plan Fiduciary Name _____

 Plan Fiduciary Signature _____

REPRESENTATION OF INSURANCE PRODUCER

I, the insurance producer participating in the sale of _____ to _____ (the "Plan"), an Internal Revenue Code section 401(a) qualified plan sponsored by _____ (the "Employer"), represent that:

- I am not an employee, officer, director, or partner of the Employer;
- No relative of mine (including spouse, direct descendant (including adopted persons), spouse of a direct descendant, ancestor, brother, sister, or spouse of a brother or sister) is (1) in control, directly or indirectly, of the Employer, (2) a partner with a 10% or more interest in the Employer, or (3) an owner of a 5% or more interest in the Employer (in the case where the Employer is a Subchapter S corporation);
- No affiliate of mine (including a relative as described above) is a trustee, administrator, or a fiduciary with written authority to acquire, manage, or dispose of the assets of the Plan.
- I am able to solicit and procure applications for all types of insurance policies used in pension and profit sharing plans issued by the insurance companies with whom I am appointed. I am free to recommend the insurance policies of any of ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York and Security Life of Denver and any of their subsidiaries, or other insurance companies with whom I am properly appointed.
- I have disclosed to the Plan Fiduciary my compensation including the first year and renewal commissions stated as a percentage of premiums or dollar amount of commissions that I will receive on the sale of life insurance products to the qualified plan in accordance with Section 408(b)(2) of ERISA and the regulations issued thereunder by the Department of Labor.

Signed this _____ day of _____, 20_____

 Insurance Producer Signature _____

SPONSOR FEE DISCLOSURE FOR PLANS SUBJECT TO ERISA

DISCLOSURE

The information contained in this brochure reflects the Department of Labor final regulations issued pursuant to section 408(b)(2). It contains required disclosures to employers and plan fiduciaries by insurance producers selling Voya policies. This is a sponsor-level brochure for plan sponsor use only.

Why must service providers disclose fees to plan fiduciaries?

Providing information about plan and investment-related expenses helps plan fiduciaries meet the ERISA requirements that they act prudently and solely in the interest of the plan's participants and beneficiaries.

Who is considered a service provider?

Covered service providers include record-keepers, investment advisers, broker-dealers and insurance agents.

Which plans are subject to the requirements?

A plan fiduciary of a plan subject to ERISA must assess reasonability of vendor fees and expenses based on materials provided under the DOL sponsor fee regulations.

When do the regulations take effect?

The final DOL regulation is effective for either existing and new contracts or arrangements between covered plans and covered service providers as of July 1, 2012.

BACKGROUND

The Department of Labor (DOL) has issued two sets of regulations requiring the disclosure of fees and expenses by service providers to plan fiduciaries, and by plan fiduciaries to plan participants and beneficiaries. These regulations cover plans subject to the Employee Retirement Income Security Act of 1974 (ERISA).

The new regulations are intended to help you, as a plan fiduciary, determine if the fees you and your plan participants pay are reasonable for the services you receive. This brochure summarizes the compensation that an insurance agent or producer may receive for the sale of life insurance to a plan and for the services the agent provides to the plan following the sale.

Compensation Paid to Insurance Agents

ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York and Security Life of Denver (individual an "Voya Company" and collectively, the "Voya Companies") will pay compensation to insurance agents and producers in a variety of ways. All compensation is considered indirect compensation, which generally refers to compensation that is paid from a source other than the plan itself:

- 1st Year Commissions – the largest part of the compensation paid to an insurance agent for the sale of a life insurance policy is the first year commission. The amount of commission charged varies depending

upon the particular life insurance product. Commission payments may range from 40% to 100% of first year premiums paid on the policy. 1st year commissions may also pay at a higher rate up to a target premium established by the Voya Company and at a lower rate for premiums paid in excess of target. Commission rates may also vary for premiums paid under certain policy riders included with the policy. Commission earned in the first year may be paid to the agent in the first year or payments may be spread over several years.

- Renewal Commissions - after the 1st policy year, agents, brokers or consultants may receive additional commissions on premiums paid after the first year. The amount of renewal commissions vary by product. In general, renewal commissions range from 0.5% to 4%.

- Bonuses – Agents, brokers, or consultants may receive additional compensation based on a percentage of policy premiums paid for each year a policy remains in force and as rewards for things like achieving certain sales volume levels, sales contest objectives, or other measures. The agent, broker, or consultant may also be paid indirectly through education, training or attendance at conventions, and the Voya Companies may pay bonuses, provide advance commissions and/or loans with an expectation that the advancement and/or loans be repaid as new policies are issued, reimburse expenses or provide other payments or benefits.

- Administrative/Service Fees – Agents, brokers, or consultants may provide administrative services and marketing support for a flat fee, a percentage of policy premiums paid, or, a fee based on the amount of commissions earned from the initial sale. The agents, brokers or consultants may be associated with other brokers or consultants that may provide administrative services and marketing support for similar fees.

If you have any questions or need additional information about your disclosure obligations or the disclosures you will receive, please contact your Voya life Sales Support at 866-464-7355.

IRS Circular 230 Disclosure

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this document is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code, or (ii) promoting, marketing, or recommending to another party any transaction or matter that is contained in this document.

Neither Voya or its affiliated companies or representatives offer legal or tax advice. Please seek the advice of a tax attorney or tax advisor prior to making a tax-related decision.

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