

SERFF Tracking Number: GRWE-125602282 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 38649
Company Tracking Number:
TOI: L071 Individual Life - Whole Sub-TOI: L071.111 Single Premium - Single Life
Product Name: Single Premium Whole Life Insurance
Project Name/Number: J262Y/J262Y

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: Single Premium Whole Life Insurance SERFF Tr Num: GRWE-125602282 State: ArkansasLH

TOI: L071 Individual Life - Whole SERFF Status: Closed State Tr Num: 38649
Sub-TOI: L071.111 Single Premium - Single Life Co Tr Num: State Status: Filed-Closed
Filing Type: Form Co Status: Reviewer(s): Linda Bird
Author: DeNae Staeck Disposition Date: 04/23/2008
Date Submitted: 04/09/2008 Disposition Status: Filed
Implementation Date Requested: Implementation Date:

State Filing Description:

General Information

Project Name: J262Y Status of Filing in Domicile: Not Filed
Project Number: J262Y Date Approved in Domicile:
Requested Filing Mode: Informational Domicile Status Comments: exempt in the state of Colorado
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Group Market Size:
Overall Rate Impact: Group Market Type:
Filing Status Changed: 04/23/2008
State Status Changed: 04/23/2008 Deemer Date:
Corresponding Filing Tracking Number:
Filing Description:
Single Premium Whole Life. Please see cover letter

Company and Contact

Filing Contact Information

DeNae Staeck, Compliance Coordinator denae.staeck@gwl.com

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8515 E. Orchard Rd (303) 737-2749 [Phone]
Greenwood Village, CO 80110 (303) 737-5434[FAX]

Filing Company Information

Great-West Life & Annuity Insurance Company CoCode: 68322 State of Domicile: Colorado
8515 East Orchard Road Group Code: 769 Company Type:
Greenwood Village, CO 80111 Group Name: State ID Number:
(303) 737-3992 ext. [Phone] FEIN Number: 84-0467907

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Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: \$50.00 x 1 form =\$50.00
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Great-West Life & Annuity Insurance Company	\$50.00	04/09/2008	19409335

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed	Linda Bird	04/23/2008	04/23/2008

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Disposition

Disposition Date: 04/23/2008

Implementation Date:

Status: Filed

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Basic Reserve Certification		Yes
Form	Single Premium Whole Life Policy		Yes

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Form Schedule

Lead Form Number: J262Y

Review Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	J262Y	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			j262Y whole policy - Arkansas-REVISED.pdf

Great-West Life & Annuity Insurance Company

A Stock Company
8515 East Orchard Road Greenwood Village, CO 80111

Insured: [John Doe]

Policy Number: [1234567]

SINGLE PREMIUM WHOLE LIFE

Great-West Life & Annuity Insurance Company, herein referred to as the Company, will pay the Proceeds to the Beneficiary, subject to the policy provisions when the Company receives due proof of the Insured's death.

The Owner and Beneficiary are as shown in the application unless changed as provided for in this policy.

The provisions on the following pages are a part of this policy.

Signed for the Company on the Issue Date.



[Richard Schultz],
[Secretary]



[Raymond L. McFeetors],
[President and Chief Executive Officer]

This policy is a legal contract between the Owner and the Company. PLEASE READ THIS POLICY CAREFULLY.

30 DAY RIGHT TO EXAMINE POLICY: IF NOT SATISFIED WITH THE POLICY, RETURN IT TO THE COMPANY OR AN AUTHORIZED REPRESENTATIVE WITHIN 30 DAYS OF RECEIVING IT. THE POLICY WILL THEN BE DEEMED VOID, AND ALL PREMIUMS PAID WILL BE REFUNDED.

WHOLE LIFE

SINGLE PREMIUM WHOLE LIFE. Insurance payable upon the Insured's death subject to the policy provisions. Premium as stated on Page 1. Non-Participating.

POLICY SPECIFICATIONS

OWNER/CONTRACT INFORMATION

Owner: [John Doe]
Insured: [John Doe]
Policy Number: [1234567]
Policy Date: [March 1, 2008]
Face Amount: [\$250,000.00]
Issue Date: [March 1, 2008]
Issue Age/Sex: [45 / Male]
Plan: Single Premium Whole Life, Non-Participating

PREMIUM INFORMATION

Single Premium Amount: [\$80,835]
Premium Class: [Non-Smoker]

TABLE OF VALUES FOR POLICY NUMBER 123456 - MALE NONSMOKER, AGE 45

DOLLAR VALUES ARE FOR A \$250,000 FACE AMOUNT

END OF POLICY YEAR	SINGLE PREMIUM	DEATH BENEFIT	CASH SURRENDER VALUE	CASH VALUE	AGE
1	\$ 80,835	\$250,000.00	\$80,835.00	\$54,958.31	46
2	\$0	\$250,000.00	\$80,835.00	\$57,453.99	47
3	\$0	\$250,000.00	\$80,835.00	\$60,032.24	48
4	\$0	\$250,000.00	\$80,835.00	\$62,694.83	49
5	\$0	\$250,000.00	\$80,835.00	\$65,440.15	50
6	\$0	\$250,000.00	\$80,835.00	\$68,263.26	51
7	\$0	\$250,000.00	\$80,835.00	\$71,157.78	52
8	\$0	\$250,000.00	\$80,835.00	\$74,128.26	53
9	\$0	\$250,000.00	\$80,835.00	\$77,179.69	54
10	\$0	\$250,000.00	\$80,835.00	\$80,315.81	55
11	\$0	\$250,000.00	\$83,522.53	\$83,522.53	56
12	\$0	\$250,000.00	\$86,786.29	\$86,786.29	57
13	\$0	\$250,000.00	\$90,132.83	\$90,132.83	58
14	\$0	\$250,000.00	\$93,580.51	\$93,580.51	59
15	\$0	\$250,000.00	\$97,109.80	\$97,109.80	60
16	\$0	\$250,000.00	\$100,702.23	\$100,702.23	61
17	\$0	\$250,000.00	\$104,350.76	\$104,350.76	62
18	\$0	\$250,000.00	\$108,050.86	\$108,050.86	63
19	\$0	\$250,000.00	\$111,808.93	\$111,808.93	64
20	\$0	\$250,000.00	\$115,633.81	\$115,633.81	65
21	\$0	\$250,000.00	\$119,522.26	\$119,522.26	66
22	\$0	\$250,000.00	\$123,486.82	\$123,486.82	67
23	\$0	\$250,000.00	\$127,516.47	\$127,516.47	68
24	\$0	\$250,000.00	\$131,569.88	\$131,569.88	69
25	\$0	\$250,000.00	\$135,635.79	\$135,635.79	70
Age 75	\$0	\$250,000.00	\$155,589.38	\$155,589.38	75
Age 80	\$0	\$250,000.00	\$175,031.84	\$175,031.84	80
Age 90	\$0	\$250,000.00	\$205,417.62	\$205,417.62	90
Age 121	\$0	\$250,000.00	\$250,000.00	\$250,000.00	121

CASH SURRENDER VALUES WILL BE THE GREATER OF THE CASH VALUES SHOWN ABOVE LESS INDEBTEDNESS OR THE SINGLE PREMIUM LESS INDEBTNESS.

CASH VALUES ARE COMPUTED AT AN INTEREST RATE OF 5.00% PER YEAR.

THE LOAN INTEREST RATE FOR ALL LOANS OUTSTANDING DURING A POLICY YEAR IS SET AT THE BEGINNING OF EACH POLICY YEAR.

THE LOAN INTEREST RATE FOR THE FIRST POLICY YEAR IS 5.50%.

TABLE OF CONTENTS

Use this table of contents to locate specific topics in this policy.

DEFINITIONS	4
OWNERSHIP PROVISIONS	
Rights of Owner.....	4
Secondary Owner.....	4
Assignments/Transfers.....	4
Beneficiary.....	5
GENERAL PROVISIONS	
Entire Contract.....	5
Incontestability.....	5
Policy Years and Anniversaries.....	5
Non-Participating.....	5
Suicide Exclusion	5
Currency	5
Misstatement of Age.....	5
Grace Period	6
Payment of Premium	6
Reinstatement	6
DEATH BENEFIT PROVISIONS	
Death Benefit Provision.....	6
Death Benefit Payment	6
POLICY VALUES, LOANS AND NONFORFEITURE PROVISIONS	
Surrender Benefit.....	7
Policy Loan	7
Loan Interest Provision.....	7
Loan Value	7
Indebtedness	7
Postponement	7
Table of Values.....	8
Nonforfeiture Benefits.....	8
Tax Considerations	8
How Values Are Computed	8

Definitions

Beneficiary - is the person(s) named by the Owner to receive the Proceeds upon the death of the Insured. There are two types of Beneficiary:

- Primary Beneficiary is the Beneficiary(ies) that has the first priority to receive the Proceeds;
- Contingent Beneficiary is the Beneficiary(ies) to receive the Proceeds only if there is no surviving Primary Beneficiary.

Corporate Headquarters - means Great-West Life & Annuity Insurance Company ("the Company"), 8515 East Orchard Road, Greenwood Village, Colorado 80111.

Evidence of Insurability - means information about an Insured which is used to approve or reinstate this policy or any additional benefit.

Insured - is the person named on Page 1 as the Insured.

Issue Date - is the date from which the incontestability and the suicide exclusion are measured, and is shown on Page 1.

Indebtedness - means all outstanding policy loans, as well as interest accrued and accruing from day to day.

Owner - is the person, persons or entity named on Page 1 as the Owner. The Owner is entitled to all the rights under this policy while the Insured is living.

Policy Date - is the effective date of coverage under this policy. The policy years and anniversaries are measured from the Policy Date as shown on Page 1.

Proceeds - means the death benefit payable under the policy, as described in the Death Benefit Provision.

Request - means any instruction in a form, written, telephoned or computerized, satisfactory to the Company and received at the Corporate Headquarters from the Owner or the Owner's assignee (as specified in a form acceptable to the Company) or the Beneficiary (as applicable) as required by any provision of this policy or as required by the Company. The Request is subject to any action taken or payment made by the Company before it was processed.

Secondary Owner - will become the Owner of this policy should the Owner die while the Insured is living.

Ownership Provisions

RIGHTS OF OWNER

While the Insured is living, all benefits and rights under this policy belong to the Owner. However, the Owner's rights are subject to the rights of any assignee or irrevocably named Beneficiary.

SECONDARY OWNER

While the Insured is living, the Owner may, by Request, name a Secondary Owner. A Secondary Owner may only be named if the Owner is not the Insured.

When recorded by the Company, the designation of a Secondary Owner will take effect as of the date the Request was signed or the date specified, unless the Company has already made payment or otherwise taken action on a designation or change before receipt or processing of such Request.

ASSIGNMENTS/TRANSFERS

The Owner may assign this policy while the Insured is living. The Company will not recognize an assignment until the original or a certified copy is recorded at the Corporate Headquarters. When filed, the Owner's rights and those of the Beneficiary are subject to the assignment. The Company is not responsible for the validity of any assignment.

When recorded by the Company, a transfer of ownership will revoke any designation of a Secondary Owner. It will not change a Beneficiary. All benefits and rights under this policy will belong to the new Owner, subject to the terms and conditions of the policy and the interest of any recorded assignee.

Ownership Provisions (continued)

BENEFICIARY

While the Insured is living, the Owner may change the Beneficiary by Request. Any change is subject to any existing assignment of this policy. A recorded change of Beneficiary will take effect as of the date the notice was signed. A change of Beneficiary is subject to any Proceeds paid or other act of the Company before recording.

Unless otherwise provided in the designation of Beneficiary section of the application or a change of Beneficiary form, and subject to any assignment, the following will apply upon the death of the Insured:

- If no Primary Beneficiary survives the Insured, the Proceeds will be paid to any Contingent Beneficiary who survives the Insured.
- If no Beneficiary survives the Insured, the Proceeds will be paid to the Owner.
- If the Owner is the Insured and there is no surviving Beneficiary, the Proceeds will be paid to the Owner's estate.

- If any Beneficiary dies before the Insured, the Proceeds will be paid to the surviving Beneficiaries equally as follows:
 1. any surviving Primary Beneficiaries; and
 2. if there is no surviving Primary Beneficiary, to any surviving Contingent Beneficiaries.
- If a Beneficiary dies at the same time as the Insured, or within 10 days after the death of the Insured, the Proceeds will be paid as if the Insured had survived that Beneficiary, subject to state law.

General Provisions

ENTIRE CONTRACT

This policy, any endorsements, any riders, and the application form the entire contract. A copy of the application is attached. After issue, amendments or changes in writing agreed to by the Company are part of the contract.

All statements in the application, in the absence of fraud, are considered representations and not warranties. Only statements in the application will be used to defend a claim or to cancel the policy for misrepresentation.

Only the President, a Vice-President or the Secretary of the Company have the authority to change or waive any provisions of the policy.

INCONTESTABILITY

This policy will not be contested on the basis of misrepresentation after it has been in force during the Insured's lifetime for 2 years from the Issue Date. If this policy is reinstated, it will not be contested after it has been in force during the Insured's lifetime for 2 years following the reinstatement.

POLICY YEARS AND ANNIVERSARIES

Policy years and anniversaries will be measured from the Policy Date shown on Page 1.

NON-PARTICIPATING

This policy is non-participating. It is not eligible to share in the Company's divisible surplus.

SUICIDE EXCLUSION

If the Insured commits suicide, while sane or insane, within 2 years from the Issue Date (1 year if issued in Colorado or North Dakota), in lieu of the death benefit, the Company will pay only the premiums paid on this policy. Payment will be made to the Beneficiary.

CURRENCY

All amounts to be paid to or by the Company will be in the currency of the United States of America.

MISSTATEMENT OF AGE

If the Insured's age on the Policy Date has been misstated, the benefits under this policy will be those that the premium would have purchased for the correct age on the Policy Date.

General Provisions (continued)

GRACE PERIOD

A grace period of 31 days will be allowed for payment of unpaid loan interest. The policy will continue in force during this period. If the interest remains unpaid at the end of the grace period and the Indebtedness which includes unpaid loan interest equals or is more than the Cash Value coverage will cease.

PAYMENT OF PREMIUM

Premium is to be paid to the Company's Corporate Headquarters or to one of its authorized representatives.

The only payment accepted after the single premium has been paid will be for reinstatement, repayment of a policy loan or payment of policy loan interest.

REINSTATEMENT

This policy may be reinstated within 3 years after the due date of unpaid loan interest. The policy cannot be reinstated if it has been surrendered.

The Company must receive:

- A Request from the Owner.
- Evidence of Insurability for the Insured, at the Owner's expense.
- Payment or reinstatement of any Indebtedness with interest which was outstanding as of the date the coverage ceased.

Interest as stated above will be 6% per year compounded annually to the date of the policy reinstatement.

Reinstatement will become effective on the date the application for reinstatement is approved by the Company.

EXCHANGE OF POLICY

The Company may offer an exchange program permitting the Owner of this policy to exchange it for a new policy made available by the Company for this purpose. The new policy will have the same Policy Date, Issue Age, Insured and benefits as this policy on the date of exchange. After the exchange, the Face Amount and Cash Values of the new policy will be greater than the Face Amount and Cash Values of this policy. There will be no additional charge made for this exchange.

Death Benefit Provisions

DEATH BENEFIT PROVISION

When the Company receives due proof of the Insured's death, the Company will pay to the Beneficiary the face amount less any Indebtedness.

DEATH BENEFIT PAYMENT

The Proceeds payable on the Insured's death will be paid in a lump sum. The Company will pay interest on the Proceeds from the date of death to the date of settlement at a rate not less than that required by law.

If settlement is not made within 30 days, the Company will pay interest on the Proceeds from the date of death to the date of settlement at an annual rate currently paid by the Company.

Policy Values, Loans and Nonforfeiture Provisions

SURRENDER BENEFIT

The Owner may surrender this policy for its Cash Surrender Value. Partial surrenders and partial withdrawals are not permitted.

The Cash Value shown on Page 2 is determined based on the How Values Are Computed provision.

The Cash Surrender Value will be the greater of:

- (a) The Cash Value shown in the table on Page 2 less any Indebtedness; or
- (b) The single premium paid less any Indebtedness.

If this policy is surrendered within 31 days after a policy anniversary, its Cash Surrender Value will not be less than on the anniversary.

POLICY LOAN

While this policy is in force, the Owner, by Request, may obtain a loan from the Company on the security of the policy. The amount of the loan plus any other Indebtedness cannot be more than the Loan Value or less than \$500.

A policy loan will be a first lien on the policy in favor of the Company.

LOAN INTEREST PROVISION

The loan interest rate will be determined annually at the beginning of each policy year. It is guaranteed for that policy year and applies to all loans outstanding during that policy year. Interest is due and payable on each policy anniversary. Interest not paid when due will be added to the loan and will bear interest at the loan interest rate.

The maximum loan interest rate for policy and premium loans is based on a Published Monthly Average. That average is:

- (a) The Moody's Corporate Bond Yield Average - Monthly Average Corporates as published by Moody's Investors Service, Inc. or any successor thereto; or
- (b) In the event that the Moody's Corporate Bond Yield Average - Monthly Average Corporates is no longer published, a substantially similar average, established by regulation issued by the Commissioner.

The maximum loan interest rate is the greater of:

- (a) The Published Monthly Average for the calendar month ending two months before the beginning of the policy year; or
- (b) The guaranteed rate used to compute the Cash Surrender Values under the policy during the applicable period plus 1% per annum.

The Company must reduce the loan interest rate if the maximum loan interest rate is lower than the loan interest rate for the previous policy year by one-half of one percent or more.

The Company may increase the loan interest rate if the increase would exceed one-half of one percent. No increase may be made if the loan interest rate would exceed the maximum loan interest rate.

The Company will send to the Owner and any assignee of record with loans advance notice of any increase in the rate.

LOAN VALUE

The Loan Value is the Cash Value less the loan interest payable from the time of the loan to the next policy anniversary.

INDEBTEDNESS

An Indebtedness may be repaid at any time during the Insured's lifetime. If not repaid, it will be deducted at the time the Proceeds are payable.

An Indebtedness will be a first lien on the policy in favor of the Company.

This policy will terminate when the Indebtedness equals or is more than the Cash Value. However, the coverage will not cease until 31 days after notice of termination has been mailed to the Owner and to any assignee of record.

POSTPONEMENT

If the Company receives a Request for surrender or loan, the Company may postpone any payment for not more than 6 months.

Policy Values, Loans and Nonforfeiture Provisions (continued)

TABLE OF VALUES

The Table of Values is on Page 2 of this policy. It shows the Cash Value and Face Amount.

In the Table of Values, it is assumed that there is no Indebtedness. Values for policy years not shown will be given upon Request.

The Company will determine the values available at any time during a policy year.

NONFORFEITURE BENEFITS

This policy has a Cash Surrender Value equal to the greater of:

- (a) The Cash Value shown in the table on Page 2 less any Indebtedness; or
- (b) The single premium paid less any Indebtedness.

The Cash Surrender Value is available to the Owner at any time.

TAX CONSIDERATIONS

This policy is a modified endowment contract. Distributions, including loans and surrenders, from modified endowment contracts are subject to different taxation rules than distributions from a life insurance policy that is not a modified endowment contract.

Any distributions of funds through policy loans are taxable as an annuity.

Nothing in this policy is to be construed as tax advice, and the Company recommends that the Owner discuss tax consequences under the policy with a competent tax adviser.

HOW VALUES ARE COMPUTED

The Cash Value at the end of any policy year will be equal to the net single premium for the insurance provided by this policy. The Cash Values are based on the 2001 CSO Select/Ultimate, Sex/Smoker distinct, age last birthday Mortality Table, and the interest rate shown on Page 2, compounded annually. The Cash Surrender Values are equal to or greater than those required by the law of the state where this policy is delivered.

SINGLE PREMIUM WHOLE LIFE. Insurance payable upon the Insured's death subject to the policy provisions. Premiums as stated on Page 1. Non-Participating.

CORPORATE HEADQUARTERS – Greenwood Village, Colorado

J262Y

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Rate Information

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Supporting Document Schedules

Bypassed -Name: Certification/Notice	Review Status:	04/09/2008
Bypass Reason: informational		
Comments:		
Bypassed -Name: Application	Review Status:	04/09/2008
Bypass Reason: Informational		
Comments:		
Satisfied -Name: Cover Letter	Review Status:	04/09/2008
Comments:		
Attachment: AR letter info filing.pdf		
Satisfied -Name: Basic Reserve Certification	Review Status:	04/09/2008
Comments:		
Attachment: actuarial-memo SPWL J262Y reserve certification.pdf		



8515 East Orchard Road
Greenwood Village, CO 80111 Tel. (303) 737-3000
Address mail to: P.O. Box 1700, Denver, CO 80201
www.gwla.com

March 28, 2008

Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201-1904

NAIC #769-68322

**RE: Informational Filing – Individual Life Submission
Single Premium Whole Life Insurance, Form J262Y**

Enclosed for your files are a revised Actuarial Memorandum and Form J262Y, which is a previously approved contract. The Actuarial memorandum was revised to reflect the extension of the cash value and reserves to age 121 in accordance with the 2001 CSO Mortality Table. The Table of Values on page 2 of Form J262Y was revised to reflect the same. The revised Table of Values on page 2 of Form J262Y is the only change to the previously filed form.

This contract has been previously approved in your state as follows:

Policy Form Approval Date: 3/3/08
State Tracking Number: 38259

These documents are being filed for informational purposes. Nothing else in the contract pages has changed.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your acknowledgement.

Sincerely,

A handwritten signature in black ink that reads "Sharon A. Riley". The signature is written in a cursive, flowing style.

Sharon A. Riley
Manager, Regulatory Services
(FAX) 303-737-1069
(PHONE) 800-537-2033, extension 71069
E-MAIL: Sharon.riley@gwl.com

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J262Y

Reserves will be calculated using the Commissioners Reserve Valuation Method in compliance with the NAIC Valuation of Life Insurance Policies Regulation, including the incorporation of Regulation XXX. The mortality basis is the 2001 Commissioners Standard Ordinary Male/Female, Smoker/Nonsmoker mortality table, with select factors. The age basis for the policy is age last birthday. The current statutory interest rate is 4.00%. Reserves are calculated using semi-continuous functions.

Sample formulae and calculation are shown.

Sample Calculation of NAIC/Regulation XXX Basic Reserves

FORMULAE

All formulae relate to values with an assumed interest rate of 4.00% per annum. As this is a single premium product, the net single premium is equivalent to the present value of future benefits. Further, the reserve calculated under CRVM is also the present value of future benefits.

The present value of future benefits and net single premium is:

$$1000\bar{A}_x$$

Terminal Reserves:

$${}_tV = 1000\bar{A}_{x+t}$$

SPECIMEN CALCULATIONS

Male age 45, non-smoker at issue (2001 CSO with select factors, 4.00%)

Net Single Premium:

\$283.96

Terminal Reserves at Duration 1 :

Terminal Reserve: ${}_1V = \$294.56$

Terminal Reserves at Duration 5 :

Terminal Reserve: ${}_5V = \$339.63$

Duration	Terminal Reserve	Duration	Terminal Reserve
1	294.56	41	833.68
2	305.41	42	843.66
3	316.54	43	852.98
4	327.94	44	861.62
5	339.63	45	869.56
6	351.56	46	876.94
7	363.72	47	883.90
8	376.12	48	890.44
9	388.77	49	896.55
10	401.69	50	902.19
11	414.82	51	907.45
12	428.10	52	912.48
13	441.64	53	917.24
14	455.48	54	921.66
15	469.56	55	925.62
16	483.81	56	929.22
17	498.19	57	932.74
18	512.70	58	936.17
19	527.35	59	939.52
20	542.16	60	942.76
21	557.14	61	945.93
22	572.31	62	949.00
23	587.63	63	951.99
24	602.96	64	954.89
25	618.25	65	957.70
26	633.21	66	960.42
27	648.14	67	963.04
28	662.94	68	965.57
29	677.64	69	968.01
30	692.26	70	970.36
31	706.79	71	972.61
32	721.18	72	974.77
33	735.35	73	976.85
34	749.18	74	978.82
35	762.61	75	980.64
36	775.60	76	1,000.00
37	788.12		
38	800.22		
39	811.89		
40	823.07		

If this policy is surrendered, the cash surrender value is the greater of the cash value stated in the contract less any indebtedness or the single premium paid less any indebtedness. The Statutory reserve is floored at the cash value. Therefore, the Statutory Reserve held is the greater of the gross single premium, the terminal reserve, or the cash value.



Paul Fink, FSA, MAAA
Senior Manager, Valuations
Great-West Life & Annuity Insurance Company

3-31-2008
Date