

SERFF Tracking Number: GWSE-127001533 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 47800
Company Tracking Number: SAF 11
TOI: A03G Group Annuities - Deferred Variable Sub-TOI: A03G.002 Flexible Premium
Product Name: SAF 11
Project Name/Number: /

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: SAF 11

SERFF Tr Num: GWSE-127001533 State: Arkansas

TOI: A03G Group Annuities - Deferred Variable SERFF Status: Closed-Approved- State Tr Num: 47800
Closed

Sub-TOI: A03G.002 Flexible Premium

Co Tr Num: SAF 11

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Author: Camilia Nguyen

Disposition Date: 01/28/2011

Date Submitted: 01/26/2011

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Colorado provides an exemption to filing for group annuity contracts, as per CO Bulletin 5-92, (March 13, 1992) "...the filing of the annual Life Insurance and Annuity Form Exemption List is no longer required."

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Group Market Type: Employer

Overall Rate Impact:

Filing Status Changed: 01/28/2011

State Status Changed: 01/28/2011

Deemer Date:

Created By: Camilia Nguyen

Submitted By: Camilia Nguyen

Corresponding Filing Tracking Number:

Filing Description:

New Form Filing, Great-West Life & Annuity Insurance Company

FEIN# 84-0467907

NAIC# 769-68322

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RE: Group Annuity Submission:

- Group Stable Asset Fund Deferred Annuity Contract, Form Number: SAF 11
- Application for Group Stable Asset Fund Deferred Annuity Contract, Form Number: SAF A11
- Specification Page, Form Number: SP SAF 11

Dear Sir/Madam:

Great-West Life & Annuity Insurance Company (the "Company"), encloses the above captioned forms for your review and approval. Additional documents in support of this submission are set forth below.

The above captioned forms are exempt from filing in Colorado, the Company's state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on the Company's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

The attached Group Stable Asset Fund Deferred Annuity Contract, Application and Specification Page ("Forms") are new form submissions and do not replace any previously submitted forms. The Forms comprise an unallocated group annuity contract, which will be used to funding retirement plans under sections 401(a); 401(k) and Government 457(b). The target market would be those entities eligible under the tax law to provide such plans. The plans also may be subject to the regulations of the Employee Retirement Income Security Act (ERISA).

The following is a description of the forms to which this filing relates, and we have bracketed those elements that are being submitted as variable:

- Group Stable Asset Fund Deferred Annuity Contract (SAF 11): SAF 11 is a guaranteed separate account product offered through a group deferred annuity contract. The group annuity contract is intended to be sold to retirement plans and plans of deferred compensation, therefore exempt from the standard nonforfeiture law for individual deferred annuities.

Since this is a "Separate Account" the minimum guaranteed interest rate is currently at 0%.

- Application for Group Stable Asset Fund Deferred Annuity Contract (SAF A11): SAF A11 is the application for group stable asset fund deferred annuity contract. The form is intended to be used with SAF 11.
- Specification Page (SP SAF 11): SP SAF 11 is a contract term document and is intended to be used with SAF 11. SP SAF 11 allows the Stable Asset Fund Fee to be disclosed to the Plan Sponsor.

All bracketed material in the forms is variable. These forms are submitted in final print, but the Company reserves the right to change the spacing and font size of the type without re-filing.

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The Forms will be used with the contract identified in the letter that was marketed by our group sales force, which includes regular company employees, subsidiary company employees, agents and independent brokers.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your approval, but if you have any questions or need further information, kindly call me at our toll free number, 1-800-537-2033, extension 73822.

As always, we appreciate your diligence and courtesy.

Sincerely,

Camilia Nguyen,
Paralegal, Law Department
camilia.nguyen@gwl.com

Company and Contact

Filing Contact Information

Camilia Nguyen, camilia.nguyen@gwl.com
8525 E. Orchard Rd. 800-537-2033 [Phone] 73822 [Ext]
Ste. 2T3 303-801-6056 [FAX]
Greenwood Village, CO 80111

Filing Company Information

Great-West Life & Annuity Insurance Company CoCode: 68322 State of Domicile: Colorado
8515 E. Orchard Road Group Code: 769 Company Type:
Greenwood Village, CO 80111 Group Name: State ID Number:
(800) 537-2033 ext. 73819[Phone] FEIN Number: 84-0467907

Filing Fees

Fee Required? Yes
Fee Amount: \$150.00
Retaliatory? No
Fee Explanation: \$50 per form, 3 forms total
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Great-West Life & Annuity Insurance Company	\$150.00	01/26/2011	44108718

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/28/2011	01/28/2011

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Disposition

Disposition Date: 01/28/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Memorandum of Variable Material		Yes
Form	Group Stable Asset Fund Deferred Annuity Contract		Yes
Form	Specification Page		Yes
Form	Application		Yes

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Form Schedule

Lead Form Number: SAF 11

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	SAF 11	Policy/Cont Group Stable Asset ract/Fratern Fund Deferred al Annuity Contract Certificate	Initial		0.000	SAF 11 1-24-11.pdf
	SP SAF 11	Policy/Cont Specification Page ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	SP SAF 11 1-24-11.pdf
	SAF A11	Application/ Application Enrollment Form	Initial		0.000	SAF A11 (Application) 1-24-11.pdf

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

For service, call [1-800-537-2033 (extension 73343)]

***Group Stable Asset Fund
Deferred Annuity Contract***

Non-Participating

PLAN SPONSOR [ABC Company]
CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Contribution Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2012]

Great-West Life & Annuity Insurance Company (“Great-West”) agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Stable Asset Fund Deferred Annuity Contract (“Contract”). The provisions on the following pages, together with the Application for this Contract, and other documents referenced in Section 8.4, are part of this Contract.

Signed for Great-West Life & Annuity Insurance Company and effective on the Contract Date.

[] []
Secretary President

This Contract is a legal contract between Contractholder, Plan Sponsor and Great-West Life & Annuity Insurance Company. PLEASE READ THIS CONTRACT CAREFULLY.

THIS CONTRACT MAY PROVIDE PAYMENTS OR VALUES WHICH ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT BUT MAY INCREASE OR DECREASE ACCORDING TO THE INVESTMENT EXPERIENCE OF A SEPARATE ACCOUNT.

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SECTION 1. DEFINITIONS

Administrative Offices – [8515 East Orchard Road, Greenwood Village, Colorado 80111].

Alternate Payee – any spouse, former spouse, child, other dependent of a Participant or any other person recognized under applicable law as having a right to receive all or a portion of the benefit payable under a Plan with respect to such Participant, pursuant to a Qualified Domestic Relations Order (QDRO).

Applicable Tax – the amount of tax, if any, charged by a state or other governmental authority on Deposits.

Application – the application for this Contract.

Beneficiary – a person or entity named by the Participant or the terms of the Plan to receive all or a portion of the Participant's account at his or her death.

Book Value [of the Liabilities] – the sum of the Participant Account Values, plus additional Plan assets invested in the Stable Asset Fund.

[*Book Value of the Stable Asset Fund* – is the amortized cost of securities owned by the Stable Asset Fund, plus cash, plus accrued interest, less the outstanding balance, if any, of amounts borrowed from Great-West's General Account, less fees and charges.]

Business Day – any day the New York Stock Exchange is open for regular trading and Great-West is open for business.

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that

replaces it and including corresponding Treasury Regulations and Internal Revenue Service guidance.

Competing Fund – any of the following types of Plan funding options:

- a) any stable value fund; or
- b) any fund with a known or periodically declared rate of interest; or
- c) any money market fund; or
- d) any bond fund with a duration of 3 years or less; [or
- e) any other fund offered by the Plan that Great-West deems to be competing]

[Funds in (a) through [(e)] above offered to Participants in a self-directed brokerage arrangement shall not be considered Competing Funds.]

Contract Date – the effective date indicated by the Plan Sponsor on the Application for this Stable Asset Fund, or such other date acceptable to Great-West.

Contract Value – is the Book Value [of the Liabilities] on any given date provided, however, that with regard to payments made by Great-West as otherwise provided in this Contract, the Contract Value shall be based on the Market Value.

Deposit – any amount paid by the Plan Sponsor to Great-West under Section 3 of this Contract, including amounts paid in connection with contributions under the Plan, loan repayments, Transfers from other Plan funding options, and Rollovers.

Distributions – amounts paid to a Participant, Beneficiary or Alternate Payee, pursuant to the terms of the Plan and the Code from the SAF.

General Account – the assets of Great-West other than those of the Separate Account or any other separate account established by Great-West. The assets of the General Account are subject to the claims of Great-West’s creditors.

Great-West or “we”, “us” or “our” – Great-West Life & Annuity Insurance Company, located at the Administrative Offices.

Guaranteed Minimum Interest Rate – An effective annual interest rate for the Book Value [of the liabilities] of the Separate Account that will never be less than [0%].

Letter Agreement – a document signed by both parties that clarifies and further explains certain provisions in the Contract.

Market Value – is based on the closing market price for each security in the Separate Account, less the outstanding balance, if any, of amounts borrowed from Great-West's General Account, and less the Stable Asset Fund Fee as described in Section 4.4.

Participant – an individual eligible to participate in the Plan as defined in the Plan document.

Participant Account – a separate record in the name of each Participant, Beneficiary or Alternate Payee, reflecting a pro rata share of the Stable Asset Fund.

Participant Account Value – with respect to a Participant Account, the dollar value of the Participant Account as determined by Great-West in accordance with Section 4.1.

Participant Effective Date – with respect to a Participant Account, the date on which the first Deposit is credited to the Participant Account.

Payee – a person entitled to receive all or a portion of the value of the Participant Account.

Plan – the retirement plan that is funded in whole or in parts by this Contract and established pursuant to Section 401(a) or Section 457 of the Code. Although Great-West may have knowledge of certain provisions of the Plan, the legal sufficiency of the Plan remains solely the responsibility of Plan Sponsor.

Plan Sponsor or “you” or “your” – an entity maintaining the Plan on behalf of Participants, Alternate Payees and Beneficiaries or its designee. In a multiple employer plan, the Plan Sponsor shall be considered the entity maintaining the multiple employer plan on behalf of participating employers and the participating employers’ Participants, Alternate Payees and Beneficiaries.

Plan Sponsor Initiated Event – an action that materially impacts assets in the SAF as it relates to the Plan including but not limited to a: spin-off; sale; merger; full or partial plan termination, including Distribution of assets performed by a Qualified Termination Administrator, as that term is defined under Federal law and regulations promulgated thereunder, or comparable person as allowed by applicable law; terminating union in a multi-employer plan; terminating participating employer in a multiple employer plan; terminating political subdivision of a governmental 457(b) plan; terminating Plan from the Stable Asset Fund or a layoff of at least [20%] of the work force in any twelve month period.

Request – an inquiry or instruction in a form satisfactory to us. A valid Request must be: (1) received by us at the Administrative Offices in good order; and (2) submitted in

accordance with the provisions of this Contract, or as required by Great-West.

Rollover – eligible amounts moved from or into the Stable Asset Fund in connection with a plan under Section 401(a), Section 403(a), Section 403(b), Section 408(a) or Section 408(b) of the Code or a governmental plan under Section 457(b) of the Code. Such amounts shall be moved only upon Request from you on behalf of a Participant, Alternate Payee or Beneficiary, as applicable.

Separate Account – the Separate Account established by Great-West under Colorado law in connection with this Stable Asset Fund. The assets allocated to the Separate Account are held separately from all other assets of Great-West. Great-West owns the assets in the Separate Account. The income, gains and losses from assets allocated to the Separate Account are credited or charged against the Separate Account, without regard to other income, gains or losses arising under any other business of Great-West. Assets in the Separate Account will be invested pursuant to the Plan's investment guidelines as agreed to by the Plan Sponsor and Great-West.

Stable Asset Fund or SAF – a funding option under the Plan whose assets are allocated to the Separate Account.

Stable Asset Fund Fee – as defined in Section [4.4](#).

Start-Up Costs – the amounts incurred by Great-West in acquiring and implementing the Plan with Great-West, which may include but are not limited to restorations, commissions or other costs.

Transaction Date – the date on which Deposits and Requests are processed. Deposits and Requests will be processed on

the date received by us at the Administrative Offices, provided that our offices are open for business. Deposits and Requests received after 4:00 p.m. EST/EDT, or the close of regular trading on the New York Stock Exchange, if earlier, shall be deemed to have been received on the next Business Day.

Transfer – amounts moved from the Stable Asset Fund to another Plan investment option upon a Request from the Plan Sponsor on behalf of a Participant, Alternate Payee or Beneficiary.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Contract

Contractholder is the owner of the Contract and is identified on the first page of the Contract. You and Contractholder have certain rights and privileges as set forth under this Contract.

2.2 Transfer and Assignment

The interests of the Contractholder and you in this Contract may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated; however, if the Plan is consolidated or merged with another plan or if the assets and liabilities of the Plan are transferred to another plan, the Contract may be assigned to the new Plan Sponsor and/or trustee.

2.3 Trust

The Contract may be used in lieu of a trust Contract for purposes of satisfying Code sections 401(a), 401(f) and 457(g) and no portion of the amount contributed to the Contract, plus earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of Participants and their Beneficiaries prior to the satisfaction of all liabilities to them.

SECTION 3. PURCHASE PROVISIONS

3.1 Establishment and Termination of Participant Accounts

Great-West will, from time to time, establish new Participant Accounts upon adequate application by the Plan Sponsor. A Participant Account will be deemed established on the Participant Effective Date. We may terminate a Participant Account upon a complete withdrawal of the Participant Account Value.

3.2 Deposits

The amount of Deposits paid by you in respect of any Participant will be determined by you. You will report to us the amounts paid as Deposits on forms acceptable to us. We will rely on information provided with respect to the timing and amount of any Deposits under this Contract. Your report is conclusive and binding on you and any person or entity claiming an interest under this Contract or any Participant Account. When the report does not coincide with the Deposits received, we may return the Deposits. We may also not accept Deposits if a contract termination date is declared under Section 7.

3.3 Allocation of Deposits

Deposits made in respect of a Participant and allocated to the SAF, less Applicable Tax, if any, will be credited to Participant Accounts on the Transaction Date.

SECTION 4. CONTRACT VALUE PROVISIONS

4.1 Participant Account Value

Except as provided in Section [7.2](#), the Participant Account Value for each Participant Account will be (i) increased by the amount of each Deposit, less Applicable Tax, if any, credited to the Participant Account, (ii) reduced by the amount of each Plan Sponsor withdrawal pursuant to Section [5.1](#), Distribution, Transfer and/or loan taken with respect to the Participant Account, and (iii) increased by the amount of interest earned in respect of the Participant Account based on the then current Participant Account Value.

4.2 Interest Crediting Method

The credited interest rate is an annual effective rate of interest compounded daily and declared prior to the last day of each calendar quarter, effective for the Stable Asset Fund account balance the next calendar quarter. The interest rate will not be less than the Guaranteed Minimum Interest Rate.

We reserve the right to modify the interest crediting method. Should the interest crediting method be modified by us, we will provide you with notice of the changes no less than 30 days before the change becomes effective.

4.3 Amortization of Security Defaults

In the event that any portfolio holdings in the Separate Account default, losses will be amortized through the setting of a lower credited interest rate.

4.4 Stable Asset Fund Fee

The per annum Stable Asset Fund Fee is [\[cumulatively\]](#) comprised of an Investment Management Fee for the Stable Asset Fund investment management services [\[,\]and](#) [\[a Book Value Accounting Fee to ensure sufficient funds to pay Plan benefits\]](#) [\[,\]](#) [\[an Administration Fee for recordkeeping and other costs associated with the Stable Asset Fund with respect to the Plan\]](#) [\[Guaranteed Minimum Interest Rate Fee\]](#) [\[and any amounts paid to the Plan account\]](#).

In no event will the Stable Asset Fund Fee exceed an annual effective rate of [\[1.5%\]](#) of the assets in the Stable Asset Fund.

4.5 Service Charges and Fees

Both parties may enter into an agreement for services to the Plan not otherwise provided under this Contract. Charges and fees for these services will be described in that Contract.

Upon termination of the Contract by Plan Sponsor, a contract termination charge based upon a percentage of the original Start-Up Costs may apply.

SECTION 5. PLAN SPONSOR INITIATED EVENTS AND PARTICIPANT, ALTERNATE PAYEE AND BENEFICIARY DISTRIBUTION AND TRANSFER PROVISIONS

5.1 Plan Sponsor Withdrawals

Except as otherwise provided in this Contract, you may, by Request, make a complete withdrawal of the Contract Value. Unless otherwise agreed to by Great-West and the Plan Sponsor, the withdrawal shall be subject to the provisions of Section 7 of this Contract and we may deem you as having elected contract termination option [A.] of Section 7.2. A withdrawal will take effect on the Transaction Date.

When and if at any one time or as part of a series of related transactions, you (i) elect to effect or effect Transfers or Distributions out of the Stable Asset Fund on behalf of all Participants, Alternate Payees and Beneficiaries, or (ii) encourage Participants, Alternate Payees and Beneficiaries to Transfer or Distribute out of the Stable Asset Fund, those Transfers and Distributions may be treated as Plan Sponsor withdrawals and be subject to provisions of this section 5.1.

5.2 Plan Sponsor Initiated Events

Plan Sponsor shall provide notification to Great-West at least thirty (30) calendar days in advance of a Plan Sponsor Initiated Event.

Unless a Plan Sponsor Initiated Event causes us to require you to make an election of a Contract Termination Option in this Contract with respect to the SAF assets affected by the Plan Sponsor Initiated Event or when both parties

otherwise agree, we will remit the lesser of the Book Value [of the Liabilities] or the Market Value upon any Participant, Alternate Payee or Beneficiary Distribution, including a plan to plan transfer [or transfer from a governmental plan to purchase service credits], that occurs within 12 months after the date we recognize the Plan Sponsor Initiated Event (“Event Date”). The Event Date shall be the Calculation Date for purposes of calculating the Market Value and Book Value.

If the average of the 3 year and 5 year Treasury Constant Maturity rates, as of the Event Date, is 300 basis points or more above the lowest weekly average of the 3 and 5 year Constant Maturity Treasuries over the previous 104 weeks from the Event Date, the period above shall apply for thirty-six months after the Event Date.

Example:

Event Date: 7/1/2011

Average of 3 and 5 year Constant Maturity Treasuries produces a 12 month period after the Event Date

Market Value of SAF: \$24,000,000

Book Value: \$25, 000,000

% Market Value to Book Value: 96%

Distribution to Participant or plan to plan transfer on 10/1/2011 would be done in an amount equal to 96% of the current Book Value

5.3 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections, and will be tax reported under the applicable rules in effect on the date of Distribution. We will rely on information provided by you or your designee with respect to the timing and amount of any benefit payable to a Payee under this Contract.

5.4 Distributions to a Beneficiary and Alternate Payee

Alternate Payees and Beneficiaries may Request Distributions of Participant Account Values. Distributions to Alternate Payees may be subject to the terms of a QDRO and otherwise limited by the Specification Page or Contract.

5.5 Distributions to a Participant

Participants may Request Distributions of Participant Account Values, except that no Distributions will be allowed prior to severance from employment, as determined by you in accordance with the Plan, unless the Participant has incurred an unforeseeable emergency under a Code ("IRC") Section 457 Plan or a hardship under an IRC Section 401(a) Plan, or any other event pursuant to the terms of the Plan and the Code and otherwise limited by the Specification Page or Contract.

5.6 Participant, Alternate Payee and Beneficiary Transfers and other Requests

Participants, Alternate Payees and Beneficiaries may Request to make (i) Transfers including plan to plan

transfers; (ii) loan requests; or (iii) Rollovers, pursuant to the Code and the Plan and subject to any limitation shown in the Specification Page or in the Contract.

5.7 Excessive Trading

Based on a violation of our excessive trading policy, we will restrict a Participant, Alternate Payee or Beneficiary from making a Transfer into the SAF for up to ninety (90) calendar days from the date of the most recent Transfer from the SAF. Deposits, other than Transfers, will be allowed into the SAF during the ninety day period.

5.8 Limitations

You may not offer Competing Funds unless both parties otherwise mutually agree. Should you offer a Competing Fund or should an existing Plan investment become a Competing Fund that is available to the Plan without our agreement, we shall suspend Transfers out of the SAF with advance notice to the Participants, Alternate Payees and Beneficiaries invested in the SAF.

Unless otherwise agreed between Great-West and Plan Sponsor, should Market Value decrease to [93%] of Book Value [of the Liabilities] or lower, Great-West shall restrict 100% of Transfers including plan to plan transfers, from the Stable Asset Fund, after Participants, Alternate Payees and Beneficiaries in the SAF are notified, until such time that the Market Value exceeds [93%] of Book Value [of the Liabilities] for ninety (90) calendar days.

Great-West shall defer processing Distribution or Transfer, including

plan to plan transfers, Requests if transactions involving the Stable Asset Fund cannot be executed or settled due to the closing or disruption of financial markets or exchanges. Great-West shall process Distribution and Transfer Requests once the disruption is resolved to Great-West's satisfaction.

SECTION 6. PAYEE PAYMENT OPTIONS

6.1 Requests for Distributions to a Payee

As long as the Participant Account Value is greater than zero, a Request may be made to:

- (a) Elect an annuity payment option, provided such Request is made at least 30 days before the Annuity Commencement Date;
- (b) Elect a non-annuity payment option and designate the date payment shall commence; or
- (c) Change from one payment option to a different payment option, if allowed under the terms of the payment option selected.

Payment will only be made if then available to the Payee under the terms of the Plan as determined by you. Approved Distributions shall be effective on the later of: (a) the date elected; or (b) the date the Request is received at the Administrative Offices of Great-West in good order.

6.2 Total or Partial Lump Sum Payment Option

If, based upon information provided by you, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a lump sum payment option selected by the Payee subject to restrictions in the Contract. The amount distributed is: (i) the amount requested as a lump sum; less (ii) the Applicable Tax, if any, as of the date of the

Distribution, less (iii) any applicable fees and charges.

6.3 Periodic Payment Options

If, based upon information provided by you, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a periodic payment option selected by the Payee, subject to any restrictions in the Contract. Charges and fees will continue to apply. An Applicable Tax, if any, may apply. Periodic payment elections are subject to our administrative procedures in effect at the time of the election and the periodic payment options we make available at the time of Distribution.

If a Participant is receiving periodic payments, such payments will cease as of receipt by us of notice of the Participant's death. The deceased Participant's Beneficiary may then elect a payment option under this Section 6 meeting all the requirements of Code section 401(a)(9).

6.4 Annuity Payment Options

If, based upon information provided by you, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to an annuity payment option selected by the Payee, so long as the requirements of Code section 401(a)(9) are met. Thereafter, this Contract shall no longer be applicable with respect to amounts in the annuity payment option.

The amount to be applied to an annuity payment option is: (i) the portion of the Participant Account Value elected by Payee subject to any restrictions in Contract, less (ii) Applicable Tax, if any, less (iii) any fees and charges described in the Contract.

The minimum amount that may be applied under the elected annuity option is \$[5,000]. If any payments to be made under the elected annuity payment option will be less than \$[50], we may make the payments in the most frequent interval that produces a payment of at least \$[50].

We will issue a certificate to each Annuitant describing the benefits payable under the elected annuity payment option.

6.5 Election of Annuity Options

An Annuitant is required to elect an annuity payment option. The Annuitant must Request an annuity payment option or change an annuity payment option no later than 30 days prior to the Annuity Commencement Date.

To the extent available under the Plan, the available annuity payment options are:

- Income for Single Life Only
- Income for Single Life with Guaranteed Period
- Income for Joint Life Only
- Income for Joint Life with Guaranteed Period
- Income for a Specific Period

Any other form of annuity payment permitted under the Plan, if acceptable to Great-West.

The annuity option that will always be available is the Income for Single Life Only Annuity. If this annuity option is elected, we will make payments to the Annuitant at a frequency specified in the annuity certificate for the duration of the Annuitant's lifetime. Payments will cease pursuant to the terms of the certificate.

Minimum Monthly Payment for Each \$1,000 of Participant Account Value Applied to Purchase a Lifetime Monthly Annuity

Age of Payee	Lifetime Monthly Payment
50	\$4.00
55	4.28
60	4.66
65	5.20
70	5.98
75	7.16

6.6 Misstatement of Age or Death

We may require adequate proof of the age and death of any Payee before processing a Request for or making any payment. If the age of the Payee has been misstated, the payments established for him/her under the applicable payment option will be made on the basis of his/her correct age.

If payments made pursuant to an annuity payment option were too large because of a misstatement of age, we may deduct the difference from the next payment or payments with interest. If payments were too small, we may add the difference to the next payment with interest. Any

interest payable will be made at the rate required by law.

6.7 Adequate Proof

Prior to making any payment under this Contract, we may require adequate proof to establish either the validity of a Request or that a benefit or other amount has become payable under the terms of the Plan.

SECTION 7. CONTRACT TERMINATION PROVISIONS

7.1 Notice of Contract Termination and Selection of Termination Option(s)

Either Great-West or Plan Sponsor may terminate this Contract with advance written notice to the other party or parties. If the Plan Sponsor terminates the Contract, the contract termination date shall be the [seventy-fifth (75th)] day after the date written notice is received in the Administrative Offices in good order. If Great-West terminates the Contract, the contract termination date shall be the [seventy-fifth (75th)] day after the date written notice is received by Plan Sponsor. If the [seventy-fifth (75th)] day is not a Business Day, the contract termination date shall be the Business Day immediately following the [seventy-fifth (75th)] day. Prior to the contract termination date, Great-West and Plan Sponsor may agree to an alternate contract termination date. Contract termination may not occur on the date you select unless we have received all required information. In such event, we shall maintain Participant Account Values until we receive all required information in good order.

7.2 Contract Termination Options other than Plan Termination

At least sixty (60) calendar days before the contract termination date, Plan Sponsor must notify Great-West, in writing, of its selection from among the Contract Termination Options described below. Great-West shall remit all SAF amounts pursuant to the Plan Sponsor

elections. In the event Great-West elects to terminate the Contract, Great-West shall elect Option [A.].

- A. *Market Value of the Stable Asset Fund* – We will liquidate securities at the Market Value and transfer the assets in cash to the successor provider designated by the Plan Sponsor. Such payment shall be made within seven (7) calendar days after the contract termination date. If no designation is provided, the transfer will be made to the Plan Sponsor.
- B. *In-kind Transfer of the Securities* - We will transfer the assets in-kind to the successor provider within seven (7) calendar days after the contract termination date. If no designation is provided, the transfer will be made to the Plan Sponsor.
- C. Any other book value termination option allowable under applicable law as mutually agreed upon in writing by an authorized officer of Great-West and Plan Sponsor.

7.3 Contract Termination due to Plan Termination

If Plan Sponsor terminates the Plan, it shall notify Great-West of such Plan Termination and that final Deposits have been remitted to Great-West. Upon notice of Contract Termination Due to Plan Termination, you agree to provide any and all information and instructions Great-West requires to properly comply with Plan Sponsor's notification of Plan Termination and subject to the provisions of the Contract.

Plan Sponsor acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal

to the lesser of the Book Value [of the Liabilities] or the Market Value of each Participant Account on the date of Distribution, less all outstanding charges or fees, including any applicable contract termination charge, and reduced by any required income tax withholding or other applicable fees due upon Distribution. Should Market Value of the SAF applicable to the terminated Plan remain after all Distributions have been paid to Participant, Alternate Payees and Beneficiaries, those assets shall be liquidated from the Separate Account and sent to the Plan Sponsor, or as otherwise mutually agreed to by both parties and as allowed under applicable law.

Plan Sponsor shall file any and all required Forms 5500.

If the Plan is abandoned, orphaned or if you cannot be located or you fail to provide appropriate representations and instructions to us in connection with termination of the Plan, we are authorized to accept notices, representations and instructions from the Plan administrator or trustee, the bankruptcy trustee for Plan Sponsor, the U.S. Department of Labor, if applicable, or an authorized and appropriate representative of Plan Sponsor. We may also utilize any procedures promulgated by the U.S. Department of Labor, if applicable, or other applicable regulatory agencies for abandoned or orphaned plans including the facilitation of Distributions to Payees performed by a Qualified Termination Administrator, as that term is defined under Federal law and regulations promulgated thereunder, or comparable person as allowed by applicable law.

7.4 Automatic Termination

This Contract will automatically terminate upon payment of all amounts due and payable by Great-West under this Contract in response to a Request for the complete withdrawal of the Contract Value.

SECTION 8. GENERAL PROVISIONS

8.1 The Contract

This Contract is issued by Great-West to the Plan Sponsor in consideration of the Application and payment of the initial Deposit.

8.2 Ownership of this Contract

Great-West may, in its sole discretion, reject the Application for any reason. While this Contract and the Participant Accounts are held in respect of Participants, Alternate Payees or Beneficiaries, there is no contractual relationship between Great-West and them. This Contract is not intended to confer upon any party other than the parties to this Contract any rights or remedies, and no Participant, Alternate Payee, Beneficiary or Payee or other party other than the parties to this Contract shall have any rights or remedies under this Contract.

8.3 Ownership of the Assets of the Separate Account

Great-West has absolute ownership of the assets of the Separate Account. The portion of the assets of the Separate Account equal to the reserves and other contractual liabilities with respect to the Separate Account shall not be chargeable with liabilities arising out of any other business Great-West may conduct.

8.4 Entire Contract

This Contract, the Application and any endorsements, amendments or other documents attached to the Contract, and Specification Page, if any, form the entire contract between

the Plan Sponsor and Great-West. All statements in the Application, in the absence of fraud, have been accepted as representations and not as warranties. A copy of the Application shall be attached to this Contract when issued to the Plan Sponsor.

After issue, modifications to this Contract under the Contract Amendment and Modification provisions of this Contract become part of this Contract.

Only the President, a Vice-President, or the Secretary of Great-West can modify any provisions of this Contract.

8.5 Contract Amendment and Modification

Great-West may amend or modify this Contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of Plan Sponsor or any other person. Great-West will provide notice and a copy of any such amendment or modification to Plan Sponsor as soon as reasonably practicable.

Plan Sponsor and Great-West may, by written agreement, make other amendments or modifications to this Contract, subject to the approval of the appropriate state department of insurance, if applicable. No such amendment or modification will, without the written consent of Plan Sponsor, affect the terms, provisions, or conditions of this Contract, which are or may be applicable to Deposits made prior to the date of such amendment or modification.

8.6 The Plan

In all cases, the plan document shall determine (subject to the Code) the specific features of the Plan, which may include the availability of certain types of investment options, Distributions, loans, and other features allowed but not mandated by the Code. Any provision of this Contract which deals with a feature not included in the Plan shall not apply.

Plan Sponsor agrees to provide Great-West with Plan investment options upon Great-West's request.

Should the Plan investment options as of the Contract Date change, Plan Sponsor agrees to provide the change to Great-West within [ten (10)] Business Days after the change.

Plan Sponsor agrees to require Plan recordkeeper and other SAF investment providers to grant Great-West the ability to inspect and audit records with respect to the Stable Asset Fund.

8.7 Non-Participating

This Contract is non-participating, meaning that it is not eligible to share in Great-West's divisible surplus.

8.8 Currency and Payment of Deposits

All amounts to be paid to or by Great-West must be in currency of the United States of America. All Deposits to this Contract must be made payable to Great-West or to a designee acceptable to Great-West.

8.9 Notice and Proof

Any notice, demand or request for information by us to or upon you or any Payee may be given by mailing it to that person's last known address as stated in our file.

An application, report, Request, election, direction, notice or demand by us or any Payee must be made in a form satisfactory to us. When required by us, you will obtain the signature of the Payee or the Payee and the Payee's spouse on forms provided by us. We must first approve any written materials developed by any other person describing this Contract.

8.10 Disclaimer

Nothing contained in this Contract shall be construed to be tax or legal advice, and we assume no responsibility or liability for any costs, including but not limited to taxes, penalties or interest incurred by the Plan, Plan Sponsor or any other Payee arising out of a determination of liability. Great-West shall not be held liable for the negligence, willful misconduct, or failure to perform of any third party.

8.11 Representations

We shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to us by you or your agent, and such acts shall be conclusive and binding as to all Participants and other persons or corporations claiming an interest hereunder.

8.12 Non-Waiver

The waiver of any breach of any term or condition in this Contract will not be deemed as waiver of any prior or subsequent breach.

8.13 Restorations

Great-West may agree to restore any back-end load charges, market value adjustments, or other investment charges deducted from plan assets under a prior investment option or provider, subject to applicable law.

8.14 Letter Agreement

Should you request clarifications to the Contract or certain provisions require further explanation, a Letter Agreement may be added to the Contract, as agreed to by both parties.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

For inquiries, information or resolution of complaints, call [1-800-537-2033 (extension 73343)]

GROUP STABLE ASSET FUND DEFERRED ANNUITY CONTRACT SPECIFICATION PAGE

This Specification Page is made part of the Great-West Life & Annuity Insurance Company Group Stable Asset Fund Deferred Annuity Contract (“Contract”) to which it is attached. Terms defined in the Contract have the same meaning where used in this Specification Page.

PLAN SPONSOR	[ABC Company]
CONTRACTHOLDER	[ABC Company]
PLAN	[ABC Defined Contribution Plan]
CONTRACT NUMBER	[12345-01]
CONTRACT DATE	[January 1, 2012]
TYPE OF PLAN:	[ERISA][Non-ERISA] [401(a), 401(k), Governmental 457(b)]

[This Specification Page is effective on [January 1, 2012][the later of the date both parties execute this Specification Page] and sets forth terms, charges and fees that relate to the provisions in this Contract with the corresponding headings. The terms and fees described herein shall remain in effect for as long as this Contract shall remain effective. This Specification Page supersedes and replaces any other previous Specification Page.]

[Stable Asset Fund Transfer Restriction –

Participant Transfers from the SAF are limited to [0 – 100%] of the Participant Account Value at December 31 of the preceding calendar year.]

CONTRACT CHARGES AND FEES

Stable Asset Fund Fee –

[1.5%]

[Conversion

The imposition of a market value adjustment, a back-end load, or other reduction will cause an initial difference between the Book Value [of the Stable Value Fund] and the [Market Value][Book Value of the Liabilities]. Plan Sponsor hereby instructs Great-West to determine an interest rate adjustment, if necessary, to recover the Start-up Costs by equating the Book Value [of the Stable Value Fund] to the [Market Value][Book Value of the Liabilities] over a mutually agreed upon period of time. [Great-West and Plan Sponsor agree to continue the interest rate adjustment process until the Start-up Costs are recovered.]]

[STABLE ASSET FUND SEPARATE ACCOUNT

Stable Asset Fund Composition

Plan Sponsor and Great-West agree that the definition of the Stable Asset Fund Separate Account shall include one separate account comprised of the following plans of the Plan Sponsor listed below:

- [1. 401(a) Plan, (Group No. 12345-01)]
- [2. 401(k) Plan, (Group No. 12345-02)]
- [3. 457(b) Plan, (Group No. 12345-03)]
- [4. 457(b) Plan, (Group No. 12345-04)]

[The Stable Asset Fund shall be administered by Great-West on a pro rata basis so that each plan will receive its proportional share of the market value according to termination options [1 and 2].] [In the event that Plan Sponsor elects to make up any Start-up Costs in the form of a market value adjustment, back-end load or other reduction imposed by the prior investment provider, Great-West shall provide an accounting of the amortization of the market value adjustment, as set forth in the interest calculation method, separate from the accounting of the other plan(s).]]

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2012][the Effective Date of the Contract].

[]
President

Signed and accepted by Plan Sponsor as part of Contract Number [12345-01] and attached to the Contract on [January 1, 2012].

Plan Sponsor:

By: _____

Title: _____]

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

For service, call [1-800-537-2033 (extension 73343)]

APPLICATION

FOR

GROUP STABLE ASSET FUND DEFERRED ANNUITY CONTRACT

SECTION A. PLAN SPONSOR			
NAME OF PLAN SPONSOR		FEDERAL TAX ID #	
ADDRESS		SITUS	
STREET	CITY	STATE	ZIP CODE
TELEPHONE #	FAX #		TYPE OF ENTITY: <input type="checkbox"/> Church <input type="checkbox"/> Public School <input type="checkbox"/> Government <input type="checkbox"/> 501(c)(3) <input type="checkbox"/> S Corp <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other (specify) _____
FULL LEGAL NAME OF PLAN			
SECTION B. CONTRACTHOLDER			
NAME OF CONTRACTHOLDER <i>if different than the Plan Sponsor</i>		[FEDERAL TAX ID #, if applicable]	
ADDRESS		SITUS, if applicable	
STREET	CITY	STATE	ZIP CODE
TELEPHONE #	FAX #		TYPE OF ENTITY: <input type="checkbox"/> Bank <input type="checkbox"/> Trust Company <input type="checkbox"/> Individual(s) <input type="checkbox"/> Other (specify) _____
SECTION C. PLAN INFORMATION			
<input type="checkbox"/> 401(a) Plan <input type="checkbox"/> ERISA <input type="checkbox"/> Non-ERISA <input type="checkbox"/> 401(k) Plan <input type="checkbox"/> ERISA <input type="checkbox"/> Non-ERISA <input type="checkbox"/> 403(b) Plan <input type="checkbox"/> ERISA <input type="checkbox"/> Non-ERISA	<input type="checkbox"/> 457(b) Governmental Plan <input type="checkbox"/> Other (specify) _____		
SECTION D. AGREEMENT AND SIGNATURES			
AGREEMENT: THE CONTRACT MAY PROVIDE PAYMENTS OR VALUES WHICH ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT BUT MAY INCREASE OR DECREASE ACCORDING TO THE INVESTMENT EXPERIENCE OF A SEPARATE ACCOUNT. By signing this Application, Plan Sponsor and Contractholder, if other than Plan Sponsor, understand, accept, and otherwise agree to the provisions of the attached Group Stable Asset Fund Deferred Annuity Contract, certify and otherwise represent that the information contained on this application is true and correct to the best of their knowledge, and agree to notify Great-West of any changes to the information provided above. Please refer to page 2 of this Application for all applicable notices.			
_____ Signature of Plan Sponsor		_____ Signature of Contractholder if different than Plan Sponsor	
_____ Date		_____ Date	
_____ Title		_____ Title	

IMPORTANT NOTICES

Below are notices that apply only in certain states. Please read the following carefully to see if any apply in your state.

FRAUD WARNINGS

[In some states we are required to advise you of the following: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines, confinement in prison, and denial of insurance benefits, depending upon state law.

Notice to AR, KY, LA, NM, OH and PA residents only: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.

Notice to CO residents only: FRAUD WARNING: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies

Notice to DC residents only: WARNING: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to MD and RI residents only: WARNING: Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to ME, TN, VA and WA residents only: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

Notice to NJ residents only: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Notice to OK residents only: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.]

[ADDITIONAL STATE SPECIFIC NOTICES

Notice to NH residents only: The Federal Defense of Marriage Act states that neither civil union partners nor same-gender married couples are considered married under federal law. Therefore the favorable tax treatment provided by federal tax law to a surviving spouse is NOT available to a surviving civil union partner or the surviving spouse of a same-gender marriage. For information regarding federal tax law please consult a tax advisor.]

SERFF Tracking Number: GWSE-127001533 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 47800
Company Tracking Number: SAF 11
TOI: A03G Group Annuities - Deferred Variable Sub-TOI: A03G.002 Flexible Premium
Product Name: SAF 11
Project Name/Number: /

Supporting Document Schedules

Item Status: **Status**
Date:

Satisfied - Item: Flesch Certification

Comments:

Attachments:

AR Certification - ACA 23-79-138.pdf
AR Certification - Rule & Reg 19.pdf
AR Certification - Rule & Reg 49.pdf
AR Certification - Rule & Reg 6 (variable annuity).pdf
AR Readability Exemption.pdf

Item Status: **Status**
Date:

Satisfied - Item: Cover Letter

Comments:

Attachment:

Cover letter - SAF 11 1-24-11.pdf

Item Status: **Status**
Date:

Satisfied - Item: Memorandum of Variable Material

Comments:

Attachments:

SAF 11 - SoV 1-24-11.pdf
SP SAF 11 - SoV.pdf
SAF A11 - SoV.pdf

Great-West Life & Annuity Insurance Company
8515 East Orchard Road
Greenwood Village, CO 80111

TO THE INSURANCE DEPARTMENT
OF THE STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE WITH ACA 23-79-138

RE:

- SAF 11
- SP SAF 11
- SAF A11

We hereby certify that the guidelines established in ACA 23-79-138 have been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

January 25, 2011
Date

Great-West Life & Annuity Insurance Company
8515 East Orchard Road
Greenwood Village, CO 80111

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 19

RE:

- SAF 11
- SP SAF 11
- SAF A11

We hereby certify that the guidelines established in Arkansas Rule and Regulation 19 have been reviewed and the policy forms designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

January 25, 2011

Date

*Great-West Life & Annuity Insurance Company
8515 East Orchard Road
Greenwood Village, CO 80111*

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

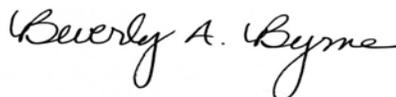
CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 49

RE:

- SAF 11
- SP SAF 11
- SAF A11

We hereby certify that the guidelines established in Arkansas Rule and Regulation 49 have been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

January 20, 2011
Date

*Great-West Life & Annuity Insurance Company
8515 East Orchard Road
Greenwood Village, CO 80111*

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 6

RE:

- SAF 11
- SP SAF 11
- SAF A11

We hereby certify that the guidelines established in Arkansas Rule and Regulation 6 has been reviewed and the policy form designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

January 25, 2011

Date

Readability Exemption

Arkansas:

This product is exempt, as per A.C.A. §23-80-204 "This subchapter shall apply to all policies delivered or issued for delivery in this state by any company on or after the date the forms must be approved under this subchapter....(3) Any **group annuity contract** which **serves as a funding vehicle** for **pension**, profit-sharing, or deferred compensation plans".



8525 East Orchard Road, 2T3
Greenwood Village, CO 80111
(800) 537-2033
Mailing Address:
PO Box 1080, Denver CO 80201
www.greatwest.com

January 24, 2011

New Form Filing, Great-West Life & Annuity Insurance Company

FEIN# 84-0467907

NAIC# 769-68322

RE: ***Group Annuity Submission:***

- Group Stable Asset Fund Deferred Annuity Contract,
Form Number: SAF 11
- Application for Group Stable Asset Fund Deferred Annuity Contract
Form Number: SAF A11
- Specification Page,
Form Number: SP SAF 11

Dear Sir/Madam:

Great-West Life & Annuity Insurance Company (the "Company"), encloses the above captioned forms for your review and approval. Additional documents in support of this submission are set forth below.

The above captioned forms are exempt from filing in Colorado, the Company's state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on the Company's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

The attached Group Stable Asset Fund Deferred Annuity Contract, Application and Specification Page ("Forms") are new form submissions and do not replace any previously submitted forms. The Forms comprise an unallocated group annuity contract, which will be used to **funding retirement plans under sections 401(a); 401(k) and Government 457(b)**. The target market would be those entities eligible under the tax law to provide such plans. The plans also may be subject to the regulations of the Employee Retirement Income Security Act (ERISA).

The following is a description of the forms to which this filing relates, and we have bracketed those elements that are being submitted as variable:

- ***Group Stable Asset Fund Deferred Annuity Contract (SAF 11)***: SAF 11 is a **guaranteed separate account product** offered through a group deferred annuity contract. The group annuity contract is intended to be sold to retirement plans and plans of deferred compensation, therefore exempt from the standard nonforfeiture law for individual deferred annuities.

Since this is a "Separate Account" the minimum guaranteed interest rate is currently at 0%.

- ***Application for Group Stable Asset Fund Deferred Annuity Contract (SAF A11)***: SAF A11 is the application for group stable asset fund deferred annuity contract. The form is intended to be used with SAF 11.

- *Specification Page (SP SAF 11)*: SP SAF 11 is a contract term document and is intended to be used with SAF 11. SP SAF 11 allows the Stable Asset Fund Fee to be disclosed to the Plan Sponsor.

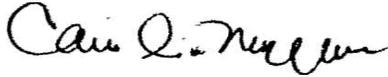
All bracketed material in the forms is variable. These forms are submitted in final print, but the Company reserves the right to change the spacing and font size of the type without re-filing.

The Forms will be used with the contract identified in the letter that was marketed by our group sales force, which includes regular company employees, subsidiary company employees, agents and independent brokers.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your approval, but if you have any questions or need further information, kindly call me at our toll free number, 1-800-537-2033, extension 73822.

As always, we appreciate your diligence and courtesy.

Sincerely,



Camilia Nguyen,
Paralegal, Law Department
camilia.nguyen@gwl.com

Enclosures

Memorandum of Variable Material for: **SAF 11**

Group Stable Asset Fund Deferred Annuity Contract

The bracketed areas of the Form are designed to accommodate variability. Page numbers, section numbers and references to section numbers may be modified to properly align the final printed document. Punctuation may be corrected or added to clarify provision, but not to change their meaning. The Form, when issued, may vary in format.

- All amounts shown in square brackets represent the maximum or minimum that would be used in issuing contracts. If these amounts are to be exceeded, we will refile the new maximum with the DOI for approval prior to such amount being used.
- We will re-file this Memorandum of Variable Material prior to making any offering that goes beyond the ranges contained herein.

Page 1 of Document, cover page:

[8515 East Orchard Road

Greenwood Village, CO 80111]

Description: This material is bracketed because the address may change in the future. The nature of this material is to describe Great-West's home office location. The scope of the material will vary depending on the Great-West's home office location.

Page 1 of Document, cover page:

[1-800-537-2033 (extension 73343)]

Description: This material is bracketed because the appropriate phone number may change depending on Great-West's service number at the time of contract issuance. The nature of this material is to provide a service contact. The scope of the material will vary depending on the agreed upon phone number.

Page 1 of Document, cover page:

PLAN SPONSOR

[ABC Company]

CONTRACTHOLDER

[ABC Company]

PLAN

[ABC Defined Compensation Plan]

CONTRACT NUMBER

[12345-01]

CONTRACT DATE

[January 1, 2012]

Description: John Doe information. The bracketed items are Plan Sponsor/Contractholder specific information / number and date.

Page 1 of Document, cover page:


Secretary


President

Description: This material is bracketed because both the Secretary and President names may change. The nature of the material is designed to indicate the contract's issuing authority. The scope of the materials will vary depending on the person holding these particular positions in the company.

Page 5 of Document, Section 1:

[8515 East Orchard Road, Greenwood Village, CO 80111.]

Description: This material is bracketed because the administrative office address may change in the future. The nature of this material is to provide an understanding of the location of company administration. The scope of the material will vary depending on the Administrative Office location.

Page 5 of Document, Section 1 et al:

Book Value [of the Liabilities]

Description: The language "of the liabilities" is bracketed because the credited interest rate may factor in both book value of the stable asset fund and Book Value of the Liabilities. When the credited interest rate factors the Market Value and the Book Value of the Liabilities in the calculation, "of the liabilities" will be removed from the contract. Only the term "Book Value" would be used in the contract.

[Book Value of the Stable Asset Fund – is the amortized cost of securities owned by the Stable Asset Fund, plus cash, plus accrued interest, less the outstanding balance, if any, of amounts borrowed from Great-West's General Account, less fees and charges.]

Description: As referenced above, this language will be included when the credited interest rate uses the Book Value of the Stable Asset Fund as part of the credited interest rate calculation.

[or

e) any other fund offered by the Plan that Great-West deems to be competing]

Description: This language shall be included if Great-West determines that a fund which would not fall within a) through d) but would represent characteristics that would cause the fund to compete with the Stable Asset Fund.

[Funds in (a) through [(e)] above offered to Participants in a self-directed brokerage arrangement shall not be considered Competing Funds.]

Description: This language will be included if a Plan Sponsor offers self-directed brokerage accounts to its participants, beneficiaries and alternate payees in which they can invest in funds that would be considered "Competing Funds" under the contract.

Page 6 of Document, Sections 1 et al:

Guaranteed Minimum Interest Rate - An effective annual interest rate for the Book Value [of the liabilities] of the Separate Account that will never be less than [0%].

Description:

- The language “of the liabilities” is bracketed because the credited interest rate may factor in both book value of the stable asset fund and Book Value of the Liabilities. When the credited interest rate factors the Market Value and the Book Value of the Liabilities in the calculation, “of the liabilities” will be removed from the contract. Only the term “Book Value” would be used in the contract.
- The interest rate is bracketed to allow for the Guaranteed Minimum Interest Rate to be set between 0% and 4%.

.....; terminating Plan from the Stable Asset Fund or a layoff of at least [20%] of the work force in any twelve month period.

Description: The [20%] is bracketed because Great-West and the Plan Sponsor may negotiate a different applicable percentage or Great-West may determine a different percentage is more appropriate. The range of the percentage will be between 5% and 100%.

Page 10 of Document, Section 4.4 et al:

The per annum Stable Asset Fund Fee is [cumulatively] comprised of an Investment Management Fee for the Stable Asset Fund investment management services [,][and] [a Book Value Accounting Fee to ensure sufficient funds to pay Plan benefits] [,] [an Administration Fee for recordkeeping and other costs associated with the Stable Asset Fund with respect to the Plan] [Guaranteed Minimum Interest Rate Fee] [and any amounts paid to the Plan account].

Description: The language is bracketed because the components of the Stable Asset Fund Fee may change or vary based on the plan sponsor. If the fee is comprised of only one component [cumulatively] will not appear. If it's comprised of more than one, it will appear. The remainder of the bracketed language will appear to the extent it applies to the Fund with respect to the Plan Sponsor.

(Example 1: The per annum Stable Asset Fund Fee is comprised of an Investment Management Fee for the Stable Asset Fund investment management services.

Example 2: The per annum Stable Asset Fund Fee is cumulatively comprised of an Investment Management Fee for the Stable Asset Fund investment management services, and a Book Value Accounting Fee to ensure sufficient funds to pay Plan benefits, an Administration Fee for recordkeeping and other costs associated with the Stable Asset Fund with respect to the Plan.)

In no event will the Stable Asset Fund Fee exceed an annual effective rate of [1.5%] of the assets in the Stable Asset Fund.

Description: The fee is bracketed to allow for a higher fee to be implemented but the fee will not exceed 2.0%.

Page 11 of Document, Section 5.1:

[A.]

Description: The Option [A.] is bracketed because Great-West may select another default option or another default options is negotiated with Plan Sponsor. In those cases, either “B” or “C” shall appear.

Page 11 of Document, Section 5.2 et al:

..... Book Value [of the Liabilities]

Description: The language “of the liabilities” is bracketed because the credited interest rate may factor in both Book Value of the Stable Asset Fund and Book Value of the Liabilities. When the credited interest rate factors the Market Value and the book value of the liabilities in the calculation, “of the liabilities” will be removed from the contract.

..... , including a plan to plan transfer [or transfer from a governmental plan to purchase service credits],

Description: This language will be included if Great-West determines the need to include the transfer from a governmental plan to purchase service credits as a reason to restrict transfers. This language would never appear when the contract is issued to a non-governmental client.

Page 12 of Document, Section 5.8 et al:

....., should Market Value decrease to [93%]

Description: This number is bracketed because it’s possible that a different percentage may apply on a client-by-client basis or changed on new contract issues. The percentage would range from 80 – 99%.

..... Book Value [of the Liabilities]

Description: The language “of the liabilities” is bracketed because the credited interest rate may factor in both Book Value of the Stable Asset Fund and Book Value of the Liabilities. When the credited interest rate factors the Market Value and the book value of the liabilities in the calculation, “of the liabilities” will be removed from the contract.

..... exceeds [93%] of Book Value

Description: This number is bracketed because it’s possible that a different percentage may apply on a client-by-client basis or changed on new contract issues. The percentage would range from 80 – 99%.

Page 15 of Document, Section 6.4:

[5,000]

[50]

Description: Bracketed [50] use when minimum annuity payment apply, which may increase or decrease. **The range shall be the minimum of \$0 to maximum of \$50.** Bracketed [5,000] is use when minimum elected annuity option, which may increase or decrease. **The range shall be a minimum of \$0 to a maximum of \$5,000.**

Page 17 of Document, Section 7.1:

[seventy-fifth (75th)]

Description: The “75 day” language is bracketed in the event that the Plan Sponsor and Great-West determines that more or less notice is required. **The range shall be a minimum of 30 days to a maximum of 180 days.**

Page 17 of Document, Section 7.2:

[A.]

Description: The Option [A.] is bracketed because Great-West may select another default option or another default options is negotiated with Plan Sponsor. In those cases, either “B” or “C” shall appear.

Page 18 of Document, Section 7.3:

..... Book Value [of the Liabilities]

Description: The language “of the liabilities” is bracketed because the credited interest rate may factor in both Book Value of the Stable Asset Fund and Book Value of the Liabilities. When the credited interest rate factors the Market Value and the book value of the liabilities in the calculation, “of the liabilities” will be removed from the contract.

Page 20 of Document, Section 8.6:

[ten (10)]

Description: This is bracketed to allow for another number of days to be included. It will be between 10 and 180 days.

Memorandum of Variable Material
for form number:
SP SAF 11

Specification Page
to the
Group Stable Asset Fund Deferred Annuity Contract

Variable material is presented in two ways. One, brackets, ([]), surrounding text is designed to provide negotiation options between the Plan Sponsor and Great-West. The bracketed material allows Great-West to create flexibility when negotiating with various Plans, and to create flexibility in terminology with various contract versions. Certain language may only be appropriate for certain contract(s).

Two, materials noted as (“John Doe Fashion”) will not be removed from the document. The purpose of this designated variable material is to show that the inputted information will be entirely dependent on negotiations with the Plan Sponsor. This provides flexibility for both the Plan Sponsor and Great-West. We have filled in the (“John Doe Fashion”)’s with possible values which will illustrate ranges.

Heading of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]

Description: This material is bracketed because the address may change in the future. The nature of this material is to describe the company’s office location. The scope of the material will vary depending on the company’s office location.

Heading of Document:

[1-800-537-2033 (extension 73343)]

Description: This material is bracketed because the appropriate phone number may change depending on the company’s service number at the time of contract issuance. The nature of this material is to provide a service contact. The scope of the material will vary depending on the agreed upon phone number

Page 1 of Document:

PLAN SPONSOR

[ABC Company]

CONTRACTHOLDER

[ABC Company]

PLAN

[ABC Defined Contribution Plan]

CONTRACT NUMBER

[12345-01]

CONTRACT DATE

[January 1, 2012]

TYPE OF PLAN:

[ERISA][Non-ERISA]

[401(a), 401(k), Governmental 457(b)]

Description: This language is bracketed because it may apply on a contract by contract basis based on the terms of the group annuity to which it is attached.

Page 1 of Document:

[This Specification Page is effective on [\[January 1, 2012\]](#)[\[the later of the date both parties execute this Specification Page\]](#) and sets forth terms, charges and fees that relate to the provisions in this Contract with the corresponding headings. The terms and fees described herein shall remain in effect for as long as this Contract shall remain effective. This Specification Page supersedes and replaces any other previous Specification Page.]

Description: This language is bracketed to allow for the effective date to be either a specific day or when a day cannot be specified, the date both parties sign. Whichever option is elected, either a date or the language will appear. This language may not appear if the Specification Page isn't intended to be separately negotiated from the contract.

Page 1 of Document:

[Stable Asset Fund Transfer Restriction –

Participant Transfers from the SAF are limited to [\[0 – 100%\]](#) of the Participant Account Value at December 31 of the preceding calendar year.]

Description: This language is bracketed as a fund restriction may or may not apply based on the plan sponsor's investment option offering. If this restriction does not apply, it will not appear. If it does, it will appear. The percentage [\[0 – 100%\]](#) is based on individual participant account value.

Page 1 of Document:

Stable Asset Fund Fee –

[\[1.5%\]](#)

Description: This language is bracketed to note that the Stable Asset Fund Fee may be adjusted up to 2.0%.

Page 1 of Document:

[Conversion

The imposition of a market value adjustment, a back-end load, or other reduction will cause an initial difference between the Book Value [\[of the Stable Value Fund\]](#) and the [\[Market Value\]](#)[\[Book Value of the Liabilities\]](#). Plan Sponsor hereby instructs Great-West to determine an interest rate adjustment, if necessary, to recover the Start-up Costs by equating the Book Value [\[of the Stable Value Fund\]](#) to the [\[Market Value\]](#)[\[Book Value of the Liabilities\]](#) over a mutually agreed upon period of time. [\[Great-West and Plan Sponsor agree to continue the interest rate adjustment process until the Start-up Costs are recovered.\]](#)

Description: This entire "Conversion" provision will be included if a restoration of a back-end load or market value adjustment is made through the Stable Asset Fund.

If the credited interest rate is determined with Book Value of the Stable Asset Fund and Book Value of the Liabilities, those provisions will appear. If it's determined by Book Value and Market Value, those provisions will appear.

Page 2 of Document:

[STABLE ASSET FUND SEPARATE ACCOUNT

Stable Asset Fund Composition

Plan Sponsor and Great-West agree that the definition of the Stable Asset Fund Separate Account shall include one separate account comprised of the following plans of the Plan Sponsor listed below:

- [1. 401(a) Plan, (Group No. 12345-01)]
- [2. 401(k) Plan, (Group No. 12345-02)]
- [3. 457(b) Plan, (Group No. 12345-03)]
- [4. 457(b) Plan, (Group No. 12345-04)]

[The Stable Asset Fund shall be administered by Great-West on a pro rata basis so that each plan will receive its proportional share of the market value according to termination options [1 and 2].] [In the event that Plan Sponsor elects to make up any Start-up Costs in the form of a market value adjustment, back-end load or other reduction imposed by the prior investment provider, Great-West shall provide an accounting of the amortization of the market value adjustment, as set forth in the interest calculation method, separate from the accounting of the other plan(s).]]

Description: This entire “Stable Asset Fund Separate Account” provision will appear if multiple plans of the same Plan Sponsor use the Stable Asset Fund. In the event there is only one plan, the entire provision will not appear.

The last paragraph is included to provide additional description for the Plan Sponsor if the Contract is terminated. The first sentence would be used if there is more than one plan in the separate account. The second sentence is used when there is a restoration through the fund. Both sentences may be used simultaneously.

Page 2 of Document:

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2012][the Effective Date of the Contract].


President

Signed and accepted by Plan Sponsor as part of Contract Number [12345-01] and attached to the Contract on [January 1, 2012].

Plan Sponsor: _____
By: _____
Title: _____]

Description: This specification page may be attached to an existing contract and a new issue contract. If attached to existing contract, the signature block will appear and the Plan Sponsor would need to sign the rider. If attached to new issue contract, the entire signature block would NOT appear or just Great-West signature would appear and signature of the Plan Sponsor is not required.

Memorandum of Variable Material for: SAF A11

Application for Group Stable Asset Fund Deferred Annuity Contract

The bracketed areas of the Form are designed to accommodate variability. The Form, when issued, may vary in format.

Heading of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]

Description: This material is bracketed because the address may change in the future. The nature of this material is to describe the company's office location. The scope of the material will vary depending on the company's office location.

Heading of Document:

[1-800-537-2033 (extension 73343)]

Description: This material is bracketed because the appropriate phone number may change depending on the company's service number at the time of contract issuance. The nature of this material is to provide a service contact. The scope of the material will vary depending on the agreed upon phone number.

SECTION A. PLAN SPONSOR of Document:

TYPE OF ENTITY:

- Church] Public School]
 Government] 501(c)(3)] S Corp]
 Corporation] Partnership] LLC]
 Sole Proprietorship] Other (specify) _____]

Description: The contents under Section A, under Type of Entity, are bracketed to allow for a specific entity to be elected or if an entity is not reflected in the options to input another in the "Other" box

SECTION B. CONTRACTHOLDER of Document:

[FEDERAL TAX ID #, if applicable..... Other (specify) _____]

Description: The brackets between "Federal Tax ID#, if applicable" and "Other (specify)_____" to allow for contractholder other than the plan sponsor information, if applicable. Otherwise, those sections would not appear.

SECTION C. PLAN INFORMATION of Document:

- 401(a) Plan ERISA Non-ERISA
- 401(k) Plan ERISA Non-ERISA
- 403(b) Plan ERISA Non-ERISA
- 457(b) Governmental Plan
- Other (*specify*) _____]

Description: The contents under section C are bracketed to allow for the applicable plan type to be the only viewable choice for the client issued with different plans (i.e. 401(k), 403(b) etc.).

Page 2 of Document:

[In some states we are required to advise you of the following:or misleading information is guilty of a felony]

Description: The state required notices may change depending upon the most current state mandated notices that should appear on the application.

[ADDITIONAL STATE SPECIFIC NOTICES..... information regarding federal tax law please consult a tax advisor]

Description: To allow for additional state specific required notices where applicable, and to allow for notice specific changes depending upon the most current state mandated notices that should appear on the application. If not applicable to specific state, the entire section will be omitted.