

SERFF Tracking Number: GRWE-127198133 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 48978
Company Tracking Number: J355REV2SA
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: Flexible Premium Variable UL
Project Name/Number: Flexible Premium Variable UL/Flexible Premium Variable UL

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: Flexible Premium Variable UL SERFF Tr Num: GRWE-127198133 State: Arkansas

TOI: L06I Individual Life - Variable SERFF Status: Closed-Approved- State Tr Num: 48978
Closed

Sub-TOI: L06I.002 Single Life - Flexible Co Tr Num: J355REV2SA State Status: Approved-Closed
Premium

Filing Type: Form

Reviewer(s): Linda Bird
Authors: Tanya Gonzales, Derek Smith
Disposition Date: 06/20/2011

Date Submitted: 06/03/2011 Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Flexible Premium Variable UL

Status of Filing in Domicile: Not Filed

Project Number: Flexible Premium Variable UL

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Exempt in state of domicile.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 06/20/2011

Deemer Date:

State Status Changed: 06/20/2011

Submitted By: Derek Smith

Created By: Derek Smith

Filing Description:

Individual Variable Universal Life Insurance Submission

Flexible Premium Variable Universal Life, Non-Participating, Form J355rev2sa

Company and Contact

Filing Contact Information

Tanya Gonzales, Associate Manager,

tanya.gonzales@gwl.com

SERFF Tracking Number: GRWE-127198133 State: Arkansas
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Contracts

8515 E. Orchard Rd. 8T2 800-537-2033 [Phone] 75829 [Ext]
Greenwood Village, CO 80111 303-737-5444 [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

Filing Fees

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

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Great-West Life & Annuity Insurance Company	\$50.00	06/03/2011	48358943

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/20/2011	06/20/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	06/10/2011	06/10/2011	Tanya Gonzales	06/15/2011	06/15/2011

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Form	Term Life Insurance Rider	Tanya Gonzales	06/15/2011	06/15/2011

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Disposition

Disposition Date: 06/20/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: GRWE-127198133 State: Arkansas
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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 - Actuarial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Sample Annual Statement		Yes
Supporting Document	Illustration & Illustration Certification		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Certificate of Compliance Regulation 33		Yes
Supporting Document	Certificate of Compliance Bulletin 11-83		Yes
Form	Flexible Premium Variable UL Policy		Yes
Form	Term Life Insurance Rider		Yes

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TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: Flexible Premium Variable UL
Project Name/Number: Flexible Premium Variable UL/Flexible Premium Variable UL

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 06/10/2011
Submitted Date 06/10/2011
Respond By Date 07/11/2011

Dear Tanya Gonzales,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34. If cost of insurance may be changed by the company subject to a maximum and/or accumulation rates may be changed by the company subject to a minimum, then the contract must comply with Bulletin 11-83.

Filings of variable life insurance contracts should be accompanied by an assurance that Regulation 33, in particular Articles VI, VII, IX and XI, has been reviewed and that the company is in compliance.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

SERFF Tracking Number: GRWE-127198133 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 48978
Company Tracking Number: J355REV2SA
TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium
Product Name: Flexible Premium Variable UL
Project Name/Number: Flexible Premium Variable UL/Flexible Premium Variable UL

Response Letter

Response Letter Status Submitted to State
Response Letter Date 06/15/2011
Submitted Date 06/15/2011

Dear Linda Bird,

Comments:

Thank you for your time and consideration.

Response 1

Comments: Attached please find the two compliance certifications requested.

Related Objection 1

Comment:

Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34. If cost of insurance may be changed by the company subject to a maximum and/or accumulation rates may be changed by the company subject to a minimum, then the contract must comply with Bulletin 11-83.

Filings of variable life insurance contracts should be accompanied by an assurance that Regulation 33, in particular Articles VI, VII, IX and XI, has been reviewed and that the company is in compliance.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certificate of Compliance Regulation 33

Comment:

Satisfied -Name: Certificate of Compliance Bulletin 11-83

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

We look forward to your approval.

Sincerely,

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 Project Name/Number: Flexible Premium Variable UL/Flexible Premium Variable UL

Amendment Letter

Submitted Date: 06/15/2011

Comments:

Term Life Insurance Rider, J355riderrev, will replace rider J355rider-CSO, previously approved in your state on June 9, 2008 under SERFF file number GRWE- 125682163. We are revising this form to remove the third death benefit option to be consistent with the filed policy.

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
J355riderrev	Policy/Contract/Fraternal Insurance Certificate: Rider Amendment, Insert Page, Endorsement or Rider	Term Life	Initial					j355riderrev.pdf

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 Product Name: Flexible Premium Variable UL
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Form Schedule

Lead Form Number: J355rev2sa

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	J355rev2sa	Policy/Cont Flexible Premium ract/Fratern Variable UL Policy al Certificate	Initial		42.500	AR - J355rev2 Whole Policy.pdf
	J355riderrev	Policy/Cont Term Life Insurance ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial			j355riderrev.p df

Great-West Life & Annuity Insurance Company

A Stock Company

[8515 East Orchard Road]

[Greenwood Village, CO 80111]

Insured: [John Doe]

Policy Number: [1234567]

INDIVIDUAL FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE

Great-West Life & Annuity Insurance Company, herein referred to as the Company, will pay the Death Benefit Proceeds to the Beneficiary subject to the policy provisions, when the Company receives due proof of the Insured's death. (Payment of such proceeds will completely discharge the Company's liability with respect to the amount payable.)

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]



[Mitchell T.G. Graye,]
[President and Chief Executive Officer]

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

FREE LOOK PERIOD

10 DAY RIGHT TO EXAMINE POLICY: IF NOT SATISFIED WITH THE POLICY, RETURN IT TO THE COMPANY OR AN AUTHORIZED REPRESENTATIVE WITHIN 10 DAYS OF RECEIVING IT. THE POLICY WILL THEN BE DEEMED VOID FROM THE START, AND THE COMPANY WILL REFUND THE POLICY VALUE ACCOUNT LESS SURRENDERS, WITHDRAWALS, AND DISTRIBUTIONS. DURING THE RIGHT TO EXAMINE PERIOD, THE CASH VALUE WILL BE ALLOCATED TO THE INVESTMENT DIVISIONS AS SPECIFIED IN THE APPLICATION.

FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE

ADJUSTABLE DEATH BENEFIT. Proceeds payable at death are subject to policy provisions. See Death Benefit Provisions. Flexible Premiums payable while the Insured is alive. If no Premiums are paid after the first Premium, or if subsequent Premiums prove to be too low, this coverage may cease prior to age 121. **ALL PAYMENTS AND VALUES BASED ON THE INVESTMENT EXPERIENCE OF THE INVESTMENT DIVISIONS ARE VARIABLE, MAY INCREASE OR DECREASE ACCORDINGLY, AND ARE NOT GUARANTEED AS TO AMOUNT.** Non-Participating.

POLICY SPECIFICATIONS

This Policy Specifications Page, together with the Premium Allocation Information, reflects the information with which your policy has been established as of the Policy Date.

OWNER/POLICY INFORMATION			
Owner:	[JOHN DOE]		
Insured:	[JOHN DOE]		
Policy Number:	[1234567]		
Policy Date:	[July 1, 2011]		
Total Face Amount:	[\$250,000]		
Issue Date:	[July 1, 2011]		
Issue Age/Sex:	[35/ Male]		
Plan:	Individual Flexible Premium Variable and Fixed Life Insurance: Non-Participating		
Employer Number:	[54321]		
PREMIUM AND EXPENSE INFORMATION			
Premium Class:	[Standard]		
Initial Periodic Premium Amount:	[\$3,484.89]		
<p>If no Premiums are paid after the first Premium or if subsequent Premiums prove to be too low, this coverage may cease prior to age 121. The Owner may have to pay more than the Premiums shown above to keep this policy and coverage in force.</p>			
Summary of Charges:			
Service Charge:	[\$15.00 per month maximum]		
Expense Charge:	[10.00% of premium maximum]		
Mortality & Expense Charge:	[.90% maximum]		
Risk Charges:	Shown on Page 1a		
SCHEDULE OF BENEFITS AND PREMIUMS			
BENEFITS	FACE AMOUNT	MONTHLY COSTS	PREMIUM PERIOD
Total Face Amount	[\$250,000]	See Page 1a	To Insured's Age 121
<p>The Owner has elected Death Benefit Option 1, Level Death: the Total Face Amount, less any partial withdrawals, less any outstanding loans, and loan interest accrued, will be payable upon the Insured's death. Each partial withdrawal will cause a decrease in the Death Benefit. In some cases, growth of the Policy Value Account may require the Company to adjust the Death Benefit in order to comply with Internal Revenue Code Regulations. The Cash Value Accumulation Test is used for this calculation. The Table is shown on Policy Page 1b.</p>			

POLICY SPECIFICATIONS

This Policy Specifications Page, together with the Premium Allocation Information, reflects the information with which your policy has been established as of the Policy Date.

OWNER/POLICY INFORMATION			
Owner:	[JOHN DOE]		
Insured:	[JOHN DOE]		
Policy Number:	[1234567]		
Policy Date:	[July 1, 2011]		
Total Face Amount:	[\$250,000]		
Issue Date:	[July 1, 2011]		
Issue Age/Sex:	[35 / Male]		
Plan:	Individual Flexible Premium Variable and Fixed Universal Life Insurance: Non-Participating		
Employer Number:	[54321]		
PREMIUM AND EXPENSE INFORMATION			
Premium Class:	[Standard]		
Initial Periodic Premium Amount:	[\$3,484.89 Per Year]		
If no Premiums are paid after the first Premium or if subsequent Premiums prove to be too low, this coverage may cease prior to age 121. The Owner may have to pay more than the Premiums shown above to keep this policy and coverage in force.			
Summary of Charges:			
Service Charge:	[\$15.00 per month maximum]		
Expense Charge:	[10.00% of premium maximum]		
Mortality & Expense Charge:	[.90% maximum]		
Risk Charges:	Shown on Page 1a		
SCHEDULE OF BENEFITS AND PREMIUMS			
BENEFITS	FACE AMOUNT	MONTHLY COSTS	PREMIUM PERIOD
Total Face Amount	[\$250,000]	See Page 1a	To Insured's Age 121
<p>The Owner has elected Death Benefit Option 2, Coverage Plus: the Total Face Amount plus the Policy Value Account, less any outstanding loans, and loan interest accrued, will be payable upon the Insured's death. In some cases, growth of the Policy Value Account may require the Company to adjust the Death Benefit in order to comply with Internal Revenue Code Regulations. The Cash Value Accumulation Test is used for this calculation. The Table is shown on Policy Page 1b.</p>			

GUARANTEED MAXIMUM MONTHLY RISK RATES FOR POLICY 1234567
 (Based on the Attained Age of the Insured)

(Premiums are subject to change)

Attained Age	Policy Year	Monthly Risk Rate Per \$1,000	Attained Age	Policy Year	Monthly Risk Rate Per \$1,000
35	1	0.09	80	46	5.66
36	2	0.10	81	47	6.32
37	3	0.10	82	48	7.01
38	4	0.11	83	49	7.76
39	5	0.11	84	50	8.58
40	6	0.12	85	51	9.51
41	7	0.13	86	52	10.53
42	8	0.14	87	53	11.65
43	9	0.16	88	54	12.84
44	10	0.18	89	55	14.10
45	11	0.19	90	56	15.42
46	12	0.21	91	57	16.66
47	13	0.23	92	58	17.95
48	14	0.24	93	59	19.32
49	15	0.26	94	60	20.75
50	16	0.28	95	61	22.27
51	17	0.30	96	62	23.65
52	18	0.33	97	63	25.12
53	19	0.36	98	64	26.70
54	20	0.41	99	65	28.38
55	21	0.46	100	66	30.18
56	22	0.51	101	67	31.60
57	23	0.57	102	68	33.12
58	24	0.62	103	69	34.74
59	25	0.68	104	70	36.46
60	26	0.74	105	71	38.26
61	27	0.83	106	72	40.18
62	28	0.93	107	73	42.22
63	29	1.04	108	74	44.39
64	30	1.16	109	75	46.69
65	31	1.29	110	76	49.13
66	32	1.42	111	77	51.73
67	33	1.55	112	78	54.48
68	34	1.69	113	79	57.41
69	35	1.83	114	80	60.51
70	36	2.01	115	81	63.81
71	37	2.21	116	82	67.30
72	38	2.46	117	83	71.00
73	39	2.74	118	84	74.94
74	40	3.02	119	85	79.10
75	41	3.34	120	86	83.33
76	42	3.68			
77	43	4.07			
78	44	4.54			
79	45	5.07			

Guaranteed net single premium at Attained Age 121: \$1,000 per \$1,000
 [The maximum risk charges shown reflect a flat extra of (.04) for the first (4) policy years]
 [The maximum risk charges reflect a (200%) multiple of the table above]

TABLE A
DEATH BENEFIT FACTORS
Cash Value Accumulation Test

Attained Age	Non-Smoker		Smoker		Attained Age	Non-Smoker		Smoker	
	Male	Female	Male	Female		Male	Female	Male	Female
20	8.28453	9.58328	6.65929	7.62334	71	1.62889	1.80676	1.51778	1.61656
21	8.01901	9.24890	6.44746	7.35716	72	1.59072	1.76164	1.48848	1.58381
22	7.76011	8.92560	6.24271	7.10052	73	1.55462	1.71848	1.46071	1.55261
23	7.50777	8.61367	6.04500	6.85340	74	1.52036	1.67717	1.43420	1.52288
24	7.26241	8.31144	5.85369	6.61460	75	1.48775	1.63763	1.40872	1.49459
25	7.02389	8.01982	5.66902	6.38485	76	1.45668	1.59981	1.38436	1.46749
26	6.79208	7.73734	5.49088	6.16369	77	1.42705	1.56362	1.36102	1.44155
27	6.56794	7.46525	5.31868	5.95039	78	1.39892	1.52899	1.33880	1.41670
28	6.35149	7.20350	5.15256	5.74515	79	1.37239	1.49587	1.31780	1.39288
29	6.14016	6.95035	4.99036	5.54729	80	1.34752	1.46412	1.29811	1.37001
30	5.93400	6.70668	4.83171	5.35694	81	1.32420	1.43372	1.27962	1.34803
31	5.73332	6.47131	4.67662	5.17304	82	1.30248	1.40516	1.26238	1.32764
32	5.53808	6.24460	4.52528	4.99635	83	1.28211	1.37842	1.24612	1.30880
33	5.34846	6.02616	4.37798	4.82605	84	1.26298	1.35311	1.23070	1.29117
34	5.16503	5.81559	4.23507	4.66219	85	1.24505	1.32917	1.21608	1.27469
35	4.98736	5.61306	4.09664	4.50471	86	1.22835	1.30659	1.20247	1.25914
36	4.81549	5.41840	3.96242	4.35368	87	1.21287	1.28474	1.18990	1.24382
37	4.64971	5.23094	3.83279	4.20839	88	1.19858	1.26449	1.17836	1.22975
38	4.48960	5.05074	3.70763	4.06876	89	1.18541	1.24558	1.16777	1.21668
39	4.33549	4.87662	3.58716	3.93385	90	1.17324	1.22783	1.15804	1.20440
40	4.18695	4.70871	3.47110	3.80375	91	1.16191	1.21060	1.14903	1.19213
41	4.04380	4.54688	3.35941	3.67822	92	1.15094	1.19217	1.14022	1.17787
42	3.90612	4.39083	3.25224	3.55719	93	1.14006	1.17331	1.13137	1.16251
43	3.77391	4.24042	3.14954	3.44066	94	1.12898	1.15445	1.12215	1.14646
44	3.64701	4.09563	3.05133	3.32859	95	1.11726	1.13558	1.11210	1.12966
45	3.52534	3.95638	2.95763	3.22090	96	1.10420	1.11643	1.10065	1.11247
46	3.40877	3.82257	2.86816	3.11754	97	1.08835	1.09554	1.08629	1.09334
47	3.29687	3.69407	2.78237	3.01839	98	1.06792	1.07125	1.06712	1.07047
48	3.18943	3.57089	2.70020	2.92357	99	1.05000	1.05000	1.05000	1.05000
49	3.08550	3.45284	2.62041	2.83318	100	1.05000	1.05000	1.05000	1.05000
50	2.98502	3.33969	2.54303	2.74711	101	1.05000	1.05000	1.05000	1.05000
51	2.88821	3.23137	2.46838	2.66516	102	1.05000	1.05000	1.05000	1.05000
52	2.79502	3.12772	2.39651	2.58713	103	1.05000	1.05000	1.05000	1.05000
53	2.70567	3.02859	2.32777	2.51288	104	1.05000	1.05000	1.05000	1.05000
54	2.61998	2.93379	2.26211	2.44216	105	1.05000	1.05000	1.05000	1.05000
55	2.53808	2.84304	2.19974	2.37483	106	1.05000	1.05000	1.05000	1.05000
56	2.46006	2.75616	2.14061	2.31067	107	1.05000	1.05000	1.05000	1.05000
57	2.38557	2.67313	2.08440	2.24950	108	1.05000	1.05000	1.05000	1.05000
58	2.31441	2.59366	2.03090	2.19117	109	1.05000	1.05000	1.05000	1.05000
59	2.24597	2.51760	1.97930	2.13529	110	1.05000	1.05000	1.05000	1.05000
60	2.18023	2.44462	1.92964	2.08181	111	1.05000	1.05000	1.05000	1.05000
61	2.11727	2.37450	1.88208	2.03056	112	1.05000	1.05000	1.05000	1.05000
62	2.05718	2.30714	1.83686	1.98136	113	1.05000	1.05000	1.05000	1.05000
63	2.00010	2.24244	1.79417	1.93421	114	1.05000	1.05000	1.05000	1.05000
64	1.94593	2.18019	1.75396	1.88888	115	1.05000	1.05000	1.05000	1.05000
65	1.89443	2.12029	1.71596	1.84525	116	1.05000	1.05000	1.05000	1.05000
66	1.84539	2.06268	1.67983	1.80327	117	1.05000	1.05000	1.05000	1.05000
67	1.79852	2.00730	1.64522	1.76284	118	1.05000	1.05000	1.05000	1.05000
68	1.75354	1.95407	1.61182	1.72399	119	1.05000	1.05000	1.05000	1.05000
69	1.71035	1.90296	1.57953	1.68668	120	1.05000	1.05000	1.05000	1.05000
70	1.66875	1.85387	1.54812	1.65087					

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TRANSFER PROVISIONS

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Definitions

Attained Age - the age of the Insured, nearest birthday, as of the Policy Date and each policy anniversary thereafter.

Beneficiary - the person(s) named by the Owner to receive the Death Benefit Proceeds upon the death of the Insured.

Cash Surrender Value - is equal to:

- (a) Policy Value Account on the effective date of the surrender; less
- (b) outstanding policy loans and accrued loan interest, if any; less
- (c) any monthly cost of insurance charges.

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

Death Benefit Proceeds - the amount payable upon the Insured's death. A full description of the Death Benefit is described in the Death Benefit Provision.

Effective Date - the date on which the first Premium payment is credited to the policy.

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

Fixed Account - A division of Our General Account that provides a fixed interest rate. The maximum allowed into the Fixed Account by any Owner may be limited by the Company.

General Account - All of our assets other than those held in the Separate Account.

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

Investment Divisions - the divisions of the Series Account that purchase shares in specific securities. The Company may, at times:

- make additional Series Accounts or additional Series Account Investment Divisions available;
- eliminate Investment Divisions;
- combine two or more Investment Divisions; or
- substitute a new portfolio for the portfolio in which an Investment Division invests.

Subject to any required regulatory approvals, the Company has the right to transfer assets of a Series Account or of an Investment Division to another Series Account or Investment Division. When permitted by law, the Company may modify the policy to comply with applicable federal and state laws and combine the Series Account with other Series Accounts.

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

Loan Account - all outstanding loans plus credited loan interest held in the general account of the Company. The Loan Account is not part of the Series Account.

Loan Account Value - the sum of all outstanding loans plus credited loan interest for this policy.

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

Policy Value Account - the Sub-Account Value plus the Fixed Account Value plus the Loan Account Value.

Premiums - amounts received and allocated to the Sub-Account(s) and the Fixed Account prior to any deductions.

Request - 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.

Series Account - the segregated investment account established by the Company as a separate account under Colorado law named the COLI VUL-2 Series Account. It is registered as a unit investment trust under the Investment Company Act of 1940, as amended.

The Company owns the assets in the Series Account. The investments held in the Series Account provide variable life insurance benefits under this policy and the Series Account is used for other purposes permitted by applicable laws and regulations. This account is kept separate from the general account and other series accounts the Company may have.

Definitions (continued)

Sub-Account - sub-division(s) of the Owner's Policy Value Account containing the value credited to the Owner from the Series Account.

Sub-Account Value - the sum of the values of the Sub-Accounts credited to the Owner under the Policy Value Account. The Sub-Account Value is credited with a return based upon the investment experience of the Investment Division(s) selected by the Owner and will increase or decrease accordingly.

Transaction Date - the date on which any Premium payment or Request from the Owner will be processed by the Company. Premium payments and Requests received after 4:00 p.m. EST/EDT will be deemed to have been received on the next business day. Requests will be processed and the Sub-Account Value will be valued on each date that the New York Stock Exchange ("NYSE") is open for trading.

Transfer - the moving of money from one Sub-Account or the Fixed Account to one or more Sub-Account(s) or the Fixed Account.

Underlying Fund - a portfolio of securities managed in accordance with a specified investment objective, or a registered management investment company in which the assets of the Series Account may be invested.

Valuation Date - the date on which the net asset value of each Underlying Fund is determined. A Valuation Date is each day that the New York Stock Exchange is open for regular business. The value of an Investment Division's assets is determined at the end of each Valuation Date. To determine the value of an asset on a day that is not a Valuation Date, the value of that asset as of the end of the previous Valuation Date will be used.

Valuation Period - the period between two successive Valuation Dates, starting at the close of the NYSE on one Valuation Date and ending at the close of the NYSE on the next succeeding Valuation Date.

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.

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.

BENEFICIARY

While the Insured is living, the Owner may change the Beneficiary by Request unless a previous designation was made irrevocable. 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. However, the change will not affect any payment made by the Company before it received a Request for a change of Beneficiary.

The Company may rely on an affidavit by any responsible person to identify a Beneficiary or verify the non-existence of a Beneficiary not identified by name.

Ownership Provisions (continued)

OWNERSHIP OF SERIES ACCOUNT

The Company has absolute ownership of the assets of the Series Account. The portion of the assets of the Series Account equal to the reserves and other Contract liabilities with respect to the Series Account are not chargeable with liabilities arising out of any other business the Company may conduct.

Income and realized and unrealized gains or losses from the assets in the Series Account are credited to or charged against the account without regard to other income, gains or losses arising out of any other business the Company may conduct.

Assets of the Series Account held in or represented by any other separate account of the Company used in connection with this policy, in an amount equal to such other account's reserves and other contract liabilities shall not be chargeable with the liabilities arising out of any other business the Company may conduct.

OWNERSHIP OF FIXED ACCOUNT

The Company has absolute ownership of the assets of the Fixed Account. Except as limited by law, the Company has sole control over the investment of the General Account Assets. The Owner does not share in the investment experience of the General Account, but is allowed to allocate and Transfer Policy Value into the Fixed Account.

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 and 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. No agent or broker has the authority to change any term of this policy or to make any agreements binding to the Company.

POLICY MODIFICATION

The Company may terminate an Investment Division or Underlying Fund. In that event, the Owner, by Request, may change the allocation of the Premium. If no Request is made by the date of termination, future Premium allocations to the terminated Investment Division or Underlying Fund will be allocated to the Money Market Investment Division. Any modification will not affect the terms, provisions or conditions which are, or may be, applicable to Premium payments previously made to any such Investment Division.

INCONTESTABILITY PROVISION

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. However, this 2 year limit does not apply to any rider attached to this policy which provides:

- (a) benefits in the event of disability; or
- (b) additional insurance in the event of accidental death.

If the Total Face Amount is increased, the amount of the increase will in like manner be incontestable after it has been in force during the Insured's lifetime for 2 years from the effective date of the increase.

General Provisions (continued)

SUICIDE EXCLUSION

If the Insured commits suicide, while sane or insane, within 2 years from the Issue Date, the proceeds payable under this policy will be limited to an amount equal to all Premiums paid on this policy less outstanding policy loans, accrued loan interest, partial withdrawals and the cost for riders. Payment will be made to the Beneficiary.

If the face amount is increased, and if the Insured commits suicide, while sane or insane, within 2 years from the effective date of any increase, the Company will pay only that portion of the Policy Value Account and the cost of insurance paid for the amount of increase. The face amount of the policy will be reduced to the face amount that was in effect prior to the increase.

VOTING RIGHTS

The Company will exercise any voting rights associated with the Series Account investments in its sole discretion in accordance with applicable law.

CURRENCY

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

NON-PARTICIPATING

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

MISSTATEMENT OF AGE AND/OR SEX

If the Insured's age and/or sex on the Policy Date has been misstated, the benefits payable under this policy will be the amount of insurance that the cost of insurance (deducted from the Policy Value Account at the beginning of the month in which death occurred) would have purchased for the correct age and/or sex on the Policy Date.

If the age and/or sex of the Insured or any other person covered under a rider has been misstated on the Policy Date, the benefits payable under the rider will be the benefit that the amount charged would have purchased for the correct age and/or sex on the Policy Date.

If the age is misstated in such a way that the Insured was not eligible for coverage under the policy, the Company's liability will be limited to a return of the Premiums paid, less any partial withdrawals and outstanding loans and accrued loan interest and the cost for riders.

POLICY YEARS AND ANNIVERSARIES

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

PAYMENT OF PREMIUMS

The first Premium is due on or before the Policy Date shown on Page 1. The Company will mail the Owner a billing notice 30 days in advance of the Premium due date.

All Premiums after the first are to be made payable to the Company at the Corporate Headquarters and will be due on the first day of any Policy Month in which the cost of insurance exceeds the Policy Value Account less any outstanding loans and less any accrued loan interest. Subject to limitations as provided in this policy, Premiums paid after the first may be paid in any amount and at any time before the Paid-Up Life Insurance Provision goes into effect. A premium allocation confirmation will be sent upon receipt of each Premium.

ALLOCATION OF PREMIUMS

During the Free Look Period, Premiums will be allocated effective upon the Transaction Date to one or more of the Investment Division(s) selected on the application. During the Free Look Period, the Owner may Transfer all or a portion of the Policy Value Account amount among the Investment Divisions currently being offered by the Company.

Any returned policy will be void from the date the Company issued the policy and we will refund your Policy Value Account. This amount may be higher or lower than the Premiums Paid, which means the Owner bears the investment risk during the Free Look Period.

After the Free Look Period, subsequent Premium payments will be allocated in the Policy Value Account as Requested by the Owner. If there are no accompanying instructions, then allocations will be made in accordance with standing instructions. Allocations will be effective upon the Transaction Date.

General Provisions (continued)

GRACE PERIOD PROVISION

The first day of each Policy Month is the due date for any Premium required to keep the policy in force for that month. Except for the first Premium, if the amount in the Policy Value Account, less any outstanding policy loans and less any accrued loan interest, on the last day of a Policy Month is not sufficient to cover the monthly deduction for the cost of insurance for the next Policy Month, a grace period of 61 days from the due date will be allowed for the payment of an amount sufficient to cover the monthly cost of insurance for the next 2 months.

Coverage will remain in force during the grace period. If the Premium due is not paid within the grace period, all coverage under this policy will cease at the end of the 61 day period.

Notice of such Premium due will be mailed to the last known address of the Owner and any assignee of record at least 31 days prior to the date coverage will cease.

If the Insured dies during the grace period, any cost of insurance charges due and unpaid will be deducted from the Death Benefit Proceeds.

PERIODIC PREMIUM AMOUNT

The Company may suggest a periodic premium amount. The actual amount of Premiums needed may change, depending on the number of Premium payments made, changes in coverage, investment experience, monthly risk rate, and partial withdrawals made.

ADDITIONAL PREMIUM PAYMENTS PROVISION

Besides the periodic premium amount, the Owner may make additional Premium payments as described below prior to the date the Paid-Up Life Insurance Provision goes into effect.

Additional Premium payments may be limited to amounts that will not exceed tax guidelines and jeopardize the tax status of the policy as life insurance. The minimum additional Premium that will be accepted at one time is \$100. The Company reserves the right to restrict or refuse additional Premium payments that exceed the Initial Periodic Premium Amount shown on Page 1.

REINSTATEMENT

This policy may be reinstated within 3 years after the coverage ceased, unless it has been surrendered.

The Company must receive:

- A Request from the Owner.
- Evidence of Insurability for the Insured and any other person covered by rider, at the Owner's expense.
- Payment of the cost of insurance for the grace period.
- Payment of an amount equal to 4 months' cost of insurance. Such payment less the expense charges will be credited to the Policy Value Account as of the date of reinstatement.
- Payment or reinstatement of any policy loan which was outstanding as of the date the coverage ceased, including interest thereon. Interest will be 6.00% per year. Interest will be 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.

ANNUAL STATEMENT

Within 30 days after each policy anniversary, the Company will send the Owner a statement showing:

- The Policy Value Account;
- The Death Benefit
- Premiums paid and investment experience since the last statement;
- Partial withdrawals and charges since the last statement;
- Outstanding policy loans and loan interest paid since the last statement;
- The current allocation in each of the Investment Divisions; and
- Any further information required by the state in which the policy was issued.

General Provisions (continued)

ILLUSTRATION OF BENEFITS AND VALUES

The Owner may at any time Request from the Company an illustration of future Death Benefits and Cash Surrender Values. The first illustration provided during a policy year will be at no charge. Each additional illustration during that policy year will be subject to a maximum fee of \$50. This illustration will be based on:

- The current Policy Value Account;
- Assumed investment experience;
- Coverage amounts and the Death Benefit option elected;
- Recommended periodic premium amounts; and
- Current monthly risk rates.

CHANGE OF TOTAL FACE AMOUNT

By Request, the Owner may at any time increase or decrease the Total Face Amount provided by this policy, subject to the Company's approval. Any change in Total Face Amount may be limited to amounts that will not exceed tax guidelines and jeopardize the tax status of the policy as life insurance.

For a decrease in Total Face Amount:

- The Company must receive a Request.
- The decrease will become effective on the first day of the Policy Month following approval of the Request.
- The decrease will apply first to the most recent increase or increases in Total Face Amount for purposes of the Incontestability Provision.

The minimum decrease amount will be \$25,000. The Total Face Amount may not be decreased below \$100,000 unless prior approval is obtained from the Company.

For an increase in Total Face Amount:

- The Company must receive a Request.
- The increase will be subject to Evidence of Insurability satisfactory to the Company.
- The increase will be effective on the policy anniversary following the approval of the Request for the increase, subject to the deduction of the first month's cost of insurance from the Policy Value Account.

The minimum increase amount will be \$25,000.

Death Benefit Provisions

DEATH BENEFIT OPTIONS

The Death Benefit option for this policy as of the Issue Date is shown on Page 1. The Death Benefit is determined by the option in effect at the Insured's date of death.

Option 1: Level Death

The Death Benefit will be the greater of:

- a) the Total Face Amount shown on Page 1, less any partial withdrawals; and
- b) the Policy Value Account on the Insured's date of death times the applicable Factor shown in the Table on Page 1b.

The Death Benefit will be reduced by the amount of any outstanding loans and loan interest accrued.

Option 2: Coverage Plus

The Death Benefit will be the greater of:

- a) the Total Face Amount shown on Page 1, plus the Policy Value Account on the Insured's date of death; and
- b) the Policy Value Account on the Insured's date of death times the applicable Factor shown in the Table on Page 1b.

The Death Benefit will be reduced by the amount of any outstanding loans and loan interest accrued.

Death Benefit Provisions (continued)

CHANGE OF DEATH BENEFIT OPTION

After the first policy year, but not more than once each policy year, the Owner may change the Death Benefit option by Request. Any change will be effective on the first day of the Policy Month following the date the Company approves the Request. A maximum fee of \$100 will be deducted from the Policy Value Account for each change.

A change in the Death Benefit option is subject to the following conditions:

- If the change is from Option 1 to Option 2, the amount payable upon the death of the Insured will remain the same and the new Total Face Amount, at the time of the change, will equal the prior Total Face Amount less the Policy Value Account. Evidence of Insurability may be required.

- If the change is from Option 2 to Option 1, the amount payable upon the death of the Insured will remain the same and the new Total Face Amount, at the time of the change, will equal the prior Total Face Amount plus the Policy Value Account.

DEATH BENEFIT PAYMENT

The Death Benefit payable on the Insured's death will be paid in a lump sum unless the Owner elects to receive all or a portion of the Death Benefit Proceeds under a settlement option that the Company is then offering.

The Company will pay interest on the Death Benefit Proceeds at a rate not less than that required by law.

Policy Values, Loan and Nonforfeiture Provisions

COST OF INSURANCE

An amount will be deducted on the first day of each Policy Month from the Policy Value Account to pay the cost of insurance for that Policy Month. The cost of insurance is calculated on the first day of each Policy Month and is equal to:

the Death Benefit divided by 1.00327374 less the Policy Value Account on the first day of each Policy Month, multiplied by the current monthly risk rate for the Insured's Attained Age,
plus
the extra charge for any rated class
plus
the monthly Service Charge
plus
the cost of any riders.

If there has been an increase or decrease in Death Benefit during the policy year, the cost of insurance calculation will be adjusted accordingly to reflect the change.

RISK RATE

The maximum monthly risk rate is shown on Page 1a. The Company may charge a lower monthly risk rate. The maximum risk rates shown on Page 1a are based on the Commissioners 2001 Standard Ordinary Smoker-Distinct and Sex-Distinct Mortality Table, age nearest birthday.

The Company reserves the right to change the monthly risk rate based on our expectations of future mortality, investment earnings, persistency, capital and reserve requirements, and expenses (including

taxes) subject to the maximum risk rates. Any change will be made uniformly by class.

EXPENSE CHARGE

The maximum expense charge for this policy is shown on Page 1. The charge is a percentage of all Premiums paid. This charge is guaranteed and may not be increased.

The expense charge will be deducted from each Premium paid. This would include any Premium paid to reinstate the policy.

SERVICE CHARGE

The maximum service charge for this policy is shown on Page 1. This charge is deducted from the Policy Value Account on the first day of each policy month. This charge is guaranteed and may not be increased.

Policy Values, Loan and Nonforfeiture Provisions (Continued)

POLICY VALUE ACCOUNT

The Policy Value Account is equal to the Sub-Account Value plus the Fixed Account Value plus the Loan Account Value.

Each Premium less any expense charge will be credited to the Policy Value Account on the date received at the Corporate Headquarters. On the first day of each policy month a deduction will be made from this account for the cost of insurance.

SUB-ACCOUNT VALUE

The Sub-Account Value is the total dollar amount of all accumulation units under each of the Owner's Sub-Accounts excluding the Fixed Account. Initially, the value of each Accumulation Unit was set at \$10.00. Each Sub-Account's Value is equal to the sum of:

- the value of the Sub-Account at the last Valuation Date;
- any Premium, less Expense Charges deducted from Premiums received during the current Valuation Period which is allocated to the Sub-Account;
- any loan repayment amount;
- all values transferred to the Sub-Account; and
- any net investment return allocated to the Sub-Account.

MINUS the following:

- all values transferred to another Sub-Account and the Loan Account Value taken from the Sub-Account during the current Valuation Period;
- all partial withdrawals from the Sub-Account during the current Valuation Period.

In addition, whenever a Valuation Period includes the monthly anniversary day, value of the Sub-Account at the end of such period is reduced by the portion of the cost of insurance charges allocated to the Sub-Account and any other investment charges specified on Page 1.

The Sub-Account Value is expected to change from Valuation Period to Valuation Period, reflecting the investment experience of the selected Investment Division(s) as well as the deductions for charges.

Premiums which the Owner allocates to an Investment Division are used to purchase accumulation units in the Investment Division(s) the Owner selects. The number of accumulation units to be credited will be determined by dividing the portion of each Premium allocated to or amount transferred to the Investment Division by the value of an Accumulation Unit determined at the end of the Valuation Period during which the Premium was received or the amount was transferred to the

Investment Division. In the case of the initial Premium, accumulation units for that payment will be credited to the Sub-Account Value held in the Money Market Investment Division until the end of the Free Look Period. In the case of any subsequent Premium, accumulation units for that payment will be credited at the end of the Valuation Period during which we receive the Premium. The value of an Accumulation Unit for each Investment Division for a Valuation Period is established at the end of each Valuation Period and is calculated by multiplying the value of that unit at the end of the prior Valuation Period by the Investment Division's net investment factor for the Valuation Period.

FIXED ACCOUNT VALUE

The Fixed Account Value is

- Premiums, less Expense Charges, allocated to the Fixed Account; plus
- Sub-Account Value transferred to the Fixed Account; plus
- Interest credited to the Fixed Account; minus
- The portion of any accrued policy fees and charges allocated to the Fixed Account; minus
- Partial withdrawals from the Fixed Account including any applicable partial withdrawal charges; minus
- Transfers from the Fixed Account, including any applicable Transfer charges.

During any policy month the Fixed Account Value will be calculated on a consistent basis. For purposes of crediting interest, policy value deducted, transferred or withdrawn from the Fixed Account is accounted for on a first in first out basis

NET INVESTMENT FACTOR

The net investment factor for any Investment Division for any Valuation Period is determined by dividing (a) by (b), and subtracting (c) from the result where:

(a) is the net result of:

- (i) the net asset value held in the Investment Division determined as of the end of the current Valuation Period; plus
- (ii) the amount of any dividend (or, if applicable, capital gain distributions) on assets held in the Investment Division if the "ex-dividend" date occurs during the current Valuation Period; minus or plus

Policy Values, Loan and Nonforfeiture Provisions (continued)

- (iii) a charge or credit for any taxes incurred by or reserved for in the Investment Division, which is determined by the Company to have resulted from the investment operations of the Investment Division.
- (b) is the net result of:
 - (i) the net asset value held in the Investment Division determined as of the end of the immediately preceding Valuation Period; minus or plus
 - (ii) the charge or credit for any taxes incurred by or reserved for in the Investment Division for the immediately preceding Valuation Period.
- (c) is an amount representing the Mortality and Expense risk charge deducted from each Investment Division on a daily basis, equal to an annual rate as a percentage of the daily net asset value of each Investment Division. The actual mortality and expense charge is determined by the company, but may not exceed the annual guaranteed maximum Mortality and Expense charge of .90%

The net investment factor may be greater than, less than, or equal to one. Therefore, the accumulation unit value may increase, decrease or remain unchanged.

The net asset value includes a deduction for an investment advisory fee. This fee compensates the investment adviser for services provided to the Underlying Fund. The fee may differ between Underlying Funds and may be renegotiated each year.

FIXED ACCOUNT INTEREST

The interest rate credited to the Policy Value Account in the Fixed Account is set by the Company but is guaranteed to be at least 2.5%. We may credit interest at rates higher than the minimum guaranteed rate. We will review the interest rate at least once a year, but at the Company's discretion. We may reset the interest rate monthly.

CONTINUATION OF INSURANCE

If Premium payments cease, coverage under this policy or any attached riders will continue until the Policy Value Account, less any outstanding loans, and less loan interest accrued is insufficient to cover the monthly deduction for the cost of insurance. When the amount is insufficient, the Grace Period Provision will go into effect.

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 minimum loan amount is \$500. The total amount of loans cannot be more than the maximum described in the Loan Value Provision.

EFFECT OF A LOAN

When a policy loan is made, funds are transferred out of the Series Account and Fixed Account and into the Loan Account. When a policy loan is repaid, the amount of repayment is added according to current Premium allocations.

A loan, whether or not repaid, will have a permanent effect on the Cash Surrender Value and on the Death Benefit, as described in this policy. If not repaid, any indebtedness will reduce the amount of Death Benefit Proceeds and the amount available upon surrender of this policy.

A policy loan will not be treated as a taxable distribution under Section 72 unless:

- this policy is surrendered or lapsed while there is an outstanding loan; or
- this policy is a modified endowment contract.

If this policy is a modified endowment contract, a 10% penalty will apply to the amount of the loan included as gross income unless the loan is made after the date the Owner becomes 59½ or becomes disabled.

LOAN INTEREST

Interest credited on the Loan Account is the loan interest rate less a maximum of .90%.

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

The Owner must Request if any part of a Premium is to be applied to repay a policy loan. The expense charge will not apply to repayments of policy loans.

Loan amounts will be withdrawn from all the Sub-Accounts and the Fixed Account on a pro rata basis.

LOAN VALUE

The maximum loan value is equal to:

90% of the Policy Value Account at the time of the loan
less
the current monthly deductions remaining for the balance of the policy year
less
interest on the loan to the next policy anniversary date.

Policy Values, Loan and Nonforfeiture Provisions (continued)

LOAN INTEREST RATE

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 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 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.

Any increase to the loan interest rate must be at least 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.

SURRENDER BENEFIT

The Owner may surrender this policy for the Surrender Benefit. The Surrender Benefit is the Policy Value Account less any outstanding policy loans and less accrued loan interest on the date of surrender.

RETURN OF EXPENSE CHARGE

If the policy is surrendered for the Surrender Benefit within the first seven policy years, the Company will return a percentage of the Expense Charge. The Return of Expense Charge amount will be a percentage of the Policy Value Account on the date the surrender Request is received at our Corporate Headquarters. This amount will be in addition to the Surrender Benefit.

The Return of Expense Charge is based on the following:

<u>Policy Year</u>	<u>Percent of Policy Value Account Returned</u>
Year 1	7%
Year 2	6%
Year 3	5%
Year 4	4%
Year 5	3%
Year 6	2%
Year 7	1%
Year 8	0%

The Return of Expense Charge is not available if the policy is surrendered under the terms of Section 1035 of the Internal Revenue Code.

PAID-UP LIFE INSURANCE PROVISION

If the Insured is living and the policy is in force on the policy anniversary at Attained Age 121, the entire policy value account, less any outstanding loans and loan interest accrued will be applied as a single premium to purchase paid-up insurance. The net single premium rate for the Insured's age and sex is based on the guaranteed minimum interest rate and guaranteed mortality table in the contract. The amount of paid-up insurance may be increased, if necessary, so that the policy continues to qualify as life insurance under Section 7702 of the Internal Revenue Code. The policy value account will continue to earn interest and no charges will be deducted.

The paid-up policy may be surrendered at any time. If it is surrendered within 30 days after a policy anniversary, the Cash Value will not be less than it would have been on that policy anniversary.

TAX CONSIDERATIONS

This policy is intended to constitute life insurance for tax purposes and is designed to meet the requirements of Internal Revenue Code (Code) Sections 101 and 7702, as they existed on the Issue Date. If, in the Company's sole discretion, the Cash Value at any time reaches an amount which could jeopardize this policy's treatment as life insurance for tax purposes, the Company reserves the right to refund the portion of the Premium or Cash Value in excess of the allowable limits.

This policy may be purchased as a modified endowment contract. Distributions from modified endowment contracts are subject to different taxation rules than distributions from a life insurance policy that is not a modified endowment contract.

Policy Values, Loan and Nonforfeiture Provisions (continued)

If the policy is not a modified endowment contract when issued, the payment of excess Premium or a material change in the benefits or terms of the contract as provided in Code Section 7702A will cause the policy to be treated as a new contract and may cause the policy to become a modified endowment contract. It is entirely the Owner's responsibility to monitor Premium payments and material changes to ensure that the contract does not become a modified endowment contract.

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

PARTIAL WITHDRAWAL PROVISION

The Owner may make a partial withdrawal from the Policy Value Account at any time while the policy is in force. The minimum amount per withdrawal is \$500. The maximum amount that may be withdrawn is 90% of the Policy Value Account less the Loan Account Value.

There is no administrative fee charged for the first partial withdrawal in any policy year. However, a maximum administrative fee of \$25 will be deducted from the Policy Value Account for each additional partial withdrawal made in the same policy year.

The partial withdrawal will be effective on the Transaction Date. The Policy Value Account will be reduced by the withdrawal amount, which will be taken from all the Sub-Accounts and the Fixed Account on a pro-rata basis.

If the policy is in force under Option 1, Level Death Benefit, then the Death Benefit also will be reduced by the amount of each withdrawal.

Withdrawals may not be repaid directly into the Policy Value Account. Any payments received will be subject to the Additional Premium Payments Provision.

Transfer Provisions

TRANSFERS

The Owner may make Transfers by Request but no more frequently than every 30 days. The following provisions apply:

- (a) While this policy is in force, the Owner, by Request may Transfer all or a portion of the Sub-Account Value among the Investment Divisions and/or Fixed Account currently offered by the Company.

POSTPONEMENT

In accordance with state law, if the Company receives a Request for surrender, partial withdrawal, or a loan, the Company may postpone any payment for up to 7 days. For Investment Divisions which are not valued on each business day, the Company may defer until the next Valuation Date:

- determination and payment of any surrenders, partial withdrawals or loans;
- determination and payment of any death proceeds in excess of the face amount; and
- reallocation of the Sub-Account value.

During the postponement period, the Sub-Account Value will continue to be subject to the investment experience (gains or losses) of the Underlying Fund(s) and all applicable charges.

EMERGENCY PROCEDURE

If the Company cannot value the Investment Divisions due to a national stock exchange closure, with the exception of weekends or holidays, or if trading is restricted due to an existing emergency as defined by the Securities and Exchange Commission (SEC), or as otherwise ordered by the SEC, the Company may postpone all procedures which require valuation of the Investment Divisions until valuation is possible.

HOW VALUES ARE COMPUTED

All guaranteed calculations are based on the Commissioners 2001 Standard Ordinary Sex-Distinct and Smoker-Distinct Mortality Table, age nearest birthday, at an interest rate of 4% per year. These computations assume that Death Benefits are to be paid at the end of the policy year in which death occurs. Any net single Premium will be computed on the basis of the Insured's Attained Age and Premium class.

A detailed statement of the method of computing the values of this policy has been filed with the Insurance Department of the state in which this policy is delivered. All policy values equal or exceed those required by the law of that state or jurisdiction.

- (b) A Transfer out of the Fixed Account may only be made one time during a 365 day period and is limited to the greater of the maximum of 25% of the balance of the Fixed Account or the amount of the Transfer from the previous 365 day period.

- (c) A Transfer will be effective upon the Transaction Date.

Transfer Provisions (continued)

(d) There is no administrative charge for the first twelve Transfers made in a calendar year. There is a maximum \$10 administrative fee for each subsequent Transfer. All Transfers made on a single Transaction Date will be aggregated to count as only one Transfer toward the twelve free Transfers; however, if a one time rebalancing Transfer also occurs on the Transaction Date it will be counted as a separate and additional Transfer.

(e) A loan and a 1035 exchange will both be considered a Transfer.

DOLLAR COST AVERAGING

By Request, the Owner may elect Dollar Cost Averaging in order to purchase accumulation units of the Sub-Accounts over a period of time.

The Owner may Request to automatically Transfer a predetermined dollar amount, subject to the Company's minimum, at regular intervals from any one or more designated Sub-Accounts to one or more of the remaining, then available, Sub-Accounts. The unit value will be determined on the dates of the Transfers. The Owner must specify the percentage to be Transferred into each designated Sub-Account. Transfers may be set up on any one of the following frequency periods: monthly, quarterly, semiannually, or annually. The Transfer will be initiated on the Transaction Date one frequency period following the date of the Request. The Company will provide a list of Sub-Accounts eligible for Dollar Cost Averaging which may be modified from time to time. Amounts Transferred through Dollar Cost Averaging are not counted against the twelve free Transfers allowed in a calendar year.

The Owner may terminate Dollar Cost Averaging at any time by Request. Dollar Cost Averaging will terminate automatically when this policy is no longer in force.

THE REBALANCER OPTION

By Request, the Owner may elect the Rebalancer Option in order to automatically Transfer among the Sub-Accounts on a periodic basis. This type of automatic Transfer program automatically reallocates the Sub-Account Value to maintain a particular percentage allocation among Sub-Accounts selected by the Owner. The amount allocated to each Sub-Account will increase or decrease at different rates depending on the investment experience of the Sub-Account.

The Owner may Request that rebalancing occur one time only, in which case the Transfer will take place on the Transaction Date of the Request. This Transfer will count as one Transfer towards the twelve free Transfers allowed in a calendar year.

Rebalancing may also be set up on a quarterly, semiannual, or annual basis, in which case the first Transfer will be initiated on the Transaction Date one frequency period following the date of the Request. On the Transaction Date for the specified Request, assets will be automatically reallocated to the selected funds. Rebalancing will continue on the same Transaction Date for subsequent periods. In order to participate in the Rebalancer Option, the entire Sub-Account Value must be included. Transfers set up with these frequencies will not count against the twelve free Transfers allowed in a calendar year.

The Owner must specify the percentage of Sub-Account Value to be allocated to each Investment Division and the frequency of rebalancing. The Owner may terminate the Rebalancer Option at any time by Request. The Rebalancer Option will terminate automatically when this policy is no longer in force.

Participation in the Rebalancer Option and Dollar Cost Averaging at the same time is not allowed. Participation in the Rebalancer Option does not assure a greater profit, nor will it prevent or necessarily alleviate losses in a declining market. The Company reserves the right to modify, suspend, or terminate the Rebalancer Option at any time.

ADJUSTABLE DEATH BENEFIT. Proceeds payable at death are subject to policy provisions. See Death Benefit Provisions. Flexible Premiums payable while the Insured is alive. If no Premiums are paid after the first Premium, or if subsequent Premiums prove to be too low, this coverage may cease prior to age 121. **ALL PAYMENTS AND VALUES BASED ON THE INVESTMENT EXPERIENCE OF THE INVESTMENT DIVISIONS ARE VARIABLE, MAY INCREASE OR DECREASE ACCORDINGLY, AND ARE NOT GUARANTEED AS TO AMOUNT.** Non-Participating.

CORPORATE HEADQUARTERS – [Greenwood Village, Colorado]

J355rev2

TERM LIFE INSURANCE RIDER

THIS RIDER IS ISSUED BY GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY AS PART OF THE POLICY TO WHICH IT IS ATTACHED. IT IS ISSUED BASED ON THE INFORMATION GIVEN IN THE APPLICATION AND PAYMENT OF THE PREMIUMS SHOWN ON THE POLICY SPECIFICATIONS PAGE. EACH PREMIUM FOR THIS RIDER IS PAYABLE ONLY WITH EACH CORRESPONDING PREMIUM FOR THE POLICY. THE PROVISIONS OF THE POLICY APPLY TO THIS RIDER UNLESS OTHERWISE STATED HEREIN.

BENEFIT

This Rider provides Term Life insurance on the Insured. The Insured is the person insured under the policy to which this Rider is attached. Coverage is annually renewable to the Insured's Attained Age 121. The amount of coverage provided under this Rider varies from month to month as described below. The Company will pay the Rider's Death Benefit to the Beneficiary when the Company receives satisfactory proof that the death of the Insured occurred while this Rider was in force.

RIDER DEATH BENEFIT

The Rider's Death Benefit will be determined at the beginning of each Policy Month in accordance with one of the following options, whichever is in effect on the date of the Insured's death.

The Rider's Death Benefit Option at all times must be the same as the policy's Death Benefit Option. The Death Benefit option for the policy and this Rider as of the Issue Date is shown on the Policy Specifications Page 1. The Rider's Death Benefit is determined by the option in effect at the Insured's date of death. The Rider Death Benefit is included in, and will not be an addition to, the Death Benefit Provision described on page 10 of the policy to which it is attached.

For each of the options described below, the Death Benefit will be reduced by any outstanding loans and loan interest accrued.

Option 1: Level Death

The Rider's Death Benefit will be:

- the greater of:
 - a) the Total Face Amount shown on the Policy Specifications Page 1, less any partial withdrawals; and
 - b) the Policy Value Account on the Insured's date of death times the applicable Factor shown in the Table on the Policy Specifications Page 1b.
- less the greater of:
 - c) the Base Face Amount shown on the Policy Specifications Page 1; and
 - d) the Policy Value Account of the policy to which this Rider is attached.

Option 2: Coverage Plus

The Rider's Death Benefit will be:

- the greater of:
 - a) the Total Face Amount shown on the Policy Specifications Page 1, plus the Policy Value Account on the Insured's date of death; and
 - b) the Policy Value Account on the Insured's date of death times the applicable Factor shown in the Table on the Policy Specifications Page 1b.
- less
 - c) the Base Policy Face Amount shown on the Policy Specifications Page 1; plus
 - d) the Policy Value Account of the policy to which this Rider is attached.

COVERAGE EFFECTIVE

Coverage under this Rider will take effect on the later of:

- the effective date of the policy to which this Rider is attached; or
- the date this Rider is delivered and the first Rider premium is paid to the Company.

CHANGE OF FACE AMOUNT

By Request, the Owner may at any time increase or decrease the Rider Face Amount, subject to the Company's approval. Any change in Rider Face Amount may be limited to amounts that will not exceed tax guidelines and jeopardize the tax status of the policy as life insurance.

For a decrease in Rider Face Amount:

- The Company must receive a Request.
- The decrease will become effective on the first day of the Policy Month following receipt of the Request.
- The decrease will apply first to the most recent increase or increases in Total Face Amount for purposes of the Incontestability Provision.

The minimum decrease amount for the Total Face Amount will be \$25,000. The Total Face Amount may not be decreased below \$100,000 unless prior approval is obtained from the Company.

TERM LIFE INSURANCE RIDER (continued)

For an increase in Rider Face Amount:

- The Company must receive a Request.
- The increase will be subject to Evidence of Insurability satisfactory to the Company.
- The increase will be effective on the Rider anniversary following the approval of the Request for the increase, subject to the deduction of the first month's cost of insurance for the Rider from the Policy Value Account.

The minimum increase amount Total Face Amount will be \$25,000.

COST OF INSURANCE

While this Rider is in force, the cost of insurance for the Rider will be determined on the first day of each Policy Month and added to the policy's monthly deduction. The monthly cost of insurance charge for this Rider is determined by multiplying the monthly cost of insurance rate by the Rider Death Benefit.

Monthly cost of insurance rates for this Rider will be determined by the Company from time to time, based on the Company's expectations as to future experience for factors such as mortality, persistency, expenses and taxes. Any change in the Company's cost of insurance rates will be made uniformly by class.

These rates will never be greater than the Maximum Monthly Cost of Insurance Rates shown on the Policy Specifications Page. The Company may charge a lower monthly rate. The maximum risk rates for this Rider are based on the Commissioners 2001 Standard Ordinary Smoker-Distinct and Sex-Distinct Mortality Table, age nearest birthday.

REINSTATEMENT

If the policy to which this Rider is attached is reinstated, the Company will also reinstate this Rider if the Company receives proof, satisfactory to the Company, that the Insured is still insurable at the same rates.

Signed for Great-West Life & Annuity Insurance Company on the Issue Date of the policy (*unless a different Issue Date is shown here.*)


[Mitchell T.G. Graye,]
[President and Chief Executive Officer]

INCONTESTABILITY

This Rider will not be contested on the basis of misrepresentation after it has been in force during the Insured's lifetime for 2 years from its Issue Date.

SUICIDE

If the Insured commits suicide, while sane or insane, within 2 years of the Issue Date of this Rider, (1 year if issued in Colorado or North Dakota), payment will be limited to an amount equal to the cost of insurance deducted for this Rider.

MISSTATEMENT OF AGE AND/OR SEX

If the Insured's age and/or sex has been misstated, the Rider Death Benefit will be adjusted. The adjusted Rider Death Benefit will be that which the Rider cost of insurance charge would have purchased, based on the Insured's correct age and sex on the Effective Date of the Rider. This Rider cost of insurance charge will be determined on the last Monthly Anniversary Day prior to the death of the Insured.

NON-PARTICIPATING

This Rider is non-participating; no dividends are payable. It is not eligible to share in the Company's divisible surplus.

TERMINATION

The Owner may terminate this Rider by Request. In order to terminate this Rider, the Company has the right to require the policy for endorsement. This Rider also will also terminate on the earliest of the following dates:

- the date the policy is surrendered or terminated;
- the expiration of the grace period of the policy; or
- the death of the Insured.

SERFF Tracking Number: GRWE-127198133 State: Arkansas
 Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 48978
 Company Tracking Number: J355REV2SA
 TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
 Product Name: Flexible Premium Variable UL
 Project Name/Number: Flexible Premium Variable UL/Flexible Premium Variable UL

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments:		
Attachment: AR Compliance Cert.pdf		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: J355app4sa approved on 04/22/2010 under SERFF Tracking No. GRWE-126592857.		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments:		
Attachments: Registered VUL Actuarial Memo 2011.pdf RegVUL Appendices.pdf		

	Item Status:	Status Date:
Satisfied - Item: Cover Letter		
Comments:		
Attachment: AR Letter.pdf		

	Item Status:	Status Date:
Satisfied - Item: Sample Annual Statement		
Comments:		

SERFF Tracking Number: GRWE-127198133 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number: 48978
Company Tracking Number: J355REV2SA
TOI: L061 Individual Life - Variable Sub-TOI: L061.002 Single Life - Flexible Premium
Product Name: Flexible Premium Variable UL
Project Name/Number: Flexible Premium Variable UL/Flexible Premium Variable UL

Attachment:

Sample Annual Statement.pdf

Item Status: **Status Date:**

Satisfied - Item: Illustration & Illustration Certification

Comments:

Attachments:

Illustration.pdf
single-cert Ron.pdf

Item Status: **Status Date:**

Satisfied - Item: Statement of Variability

Comments:

Attachment:

Statement of Variability.pdf

Item Status: **Status Date:**

Satisfied - Item: Certificate of Compliance
Regulation 33

Comments:

Attachment:

AR Compliance Cert Reg 33 .pdf

Item Status: **Status Date:**

Satisfied - Item: Certificate of Compliance Bulletin
11-83

Comments:

Attachment:

ar cert of comp No. 11-83.pdf

**STATE OF ARKANSAS
INSURANCE DEPARTMENT**

CERTIFICATE OF COMPLIANCE

RE: Flexible Premium Variable Universal Life, Non-Participating, Form J355rev2sa

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

We hereby certify that the above policy forms meet the minimum Flesch Reading Ease Test score requirements.

Great-West Life & Annuity Insurance Company



Susan Gile

Vice President, Individual Markets Operation

June 3, 2011

Date



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

June 3, 2011

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

NAIC #769-68322

**RE: Individual Variable Universal Life Insurance Submission
Flexible Premium Variable Universal Life, Non-Participating, Form J355rev2sa**

Enclosed for your review is the above referenced form and pertinent documentation. This form is new and does replace any previously approved form.

Form J355rev2sa allows for flexible premiums, subject to the Company's maximums and minimums. The Owner may choose from two death benefit options; Option 1 is Level Death, Option 2 is Coverage Plus. Each option is detailed in the policy.

Premiums will be allocated by the Owner among one or more of the Variable Sub-Accounts and a Fixed Account provided in the application form number J355app4sa, approved in your state on April 22, 2010 under SERFF Tracking No. GRWE-126592857. The Sub-Accounts being offered may be changed from time to time. All payments and values based on the investment experience of the Investment Divisions are variable, may increase or decrease accordingly, and are not guaranteed as to amount. All other charges are summarized on the Policy Specifications Pages and described in detail in the policy.

This policy is sold through duly licensed agents and is designed for use in the corporate owned life insurance market. It may be underwritten on a guaranteed issue, modified guarantee issue, simplified issue or fully underwritten basis, depending on the number of Insureds to be covered at any one time.

Term Life Insurance Rider, Form J355rider-CSO was previously approved in your state on June 9, 2008 under SERFF Tracking No. GRWE-125682163 will be used with this policy. This rider is optional and there is no charge for it.

Change of Insured Rider, Form J90 will be available for use with the base policy. This rider will allow the Owner to change the Insured under this policy. There is no additional charge for this rider. This form has been filed and previously approved for use in your state on February 14, 1992.

Accelerated Death Benefit Endorsement, Form J364 will also be available for use with the base policy at no additional charge. This form has been filed and previously approved for use in your state on April 9, 1998.

If issued on a modified guarantee basis, supplemental application, PPVULsuppapprev, approved in your state on April 6, 2010 under SERFF Tracking No. GRWE-126571545 will be used.

This policy will be illustrated. A sample copy of the illustration, as well as a certification from our illustration actuary, is included in this filing.

Advertising material has not yet been developed.

The forms submitted:

- **are in final printed form;**
- are being submitted in all states where we are licensed;
- are exempt from Flesch Readability requirements because this product is registered with the Securities & Exchange Commission. A Registration Statement with respect to the contract will be filed with the SEC; and
- are exempt from filing in Colorado, our state of domicile, pursuant to Regulation 5-92. Colorado requires a fee to be paid each February 28th based on our Company's direct written premium. If appropriate, a retaliatory fee has been paid in your state in conjunction with your annual premium tax return.

To the best of our knowledge, this submission complies with your state laws and regulations. We look forward to your approval. Should you have any questions, please contact me on our toll-free number, 1-800-537-2033, extension 75829.

Sincerely,



Tanya D. Gonzales
Manager, Individual Markets
(FAX) 303-737-5829
(PHONE) 800-537-2033, extension 75829
E-MAIL: Tanya.gonzales@gwl.com



Customer Service Center 9T2
8515 East Orchard Road
Greenwood Village CO 80111
#20558002

SAMPLE

ANNA'S LINENS DCP DTD 3/2/2010
WILMINGTON TRUST TTEE
1100 NORTH MARKET ST 2ND FLOOR
WILMINGTON, DE 19890

ANNA'S LINENS DCP DTD 3/2/2010 Annual Statement

ANNA'S LINENS DCP DTD 3/2/2010
WILMINGTON TRUST TTEE
1100 NORTH MARKET ST 2ND FLOOR
WILMINGTON, DE 19890

Policy Number: 0088500780
Insured: ORLANDO AGUILAR
Owner: ANNA'S LINENS DCP DTD 3/2/2010
Policy Date: August 15, 2007
Coverage Type: COLI VUL 2-Series Account: CVAT
Statement Date: August 14, 2010

Death Benefit Option CVAT: 1 - Level Death(1)

On the death of the Insured, Great-West Life will pay to the Beneficiary the benefits described in the policy. As of the last transaction date, the Death Benefit for the primary insured was:

Face amount of policy:	\$1,032,750.00
Less outstanding loans:	0.00
Less partial withdrawals:	0.00
*Death Benefit:	\$1,032,750.00

*In some cases, growth of the Policy Value account may require that the Company adjust the Death Benefit in order to comply with the Internal Revenue Code regulations. (See your policy provisions.)

Additional Coverage (Riders) as of the Statement Date

Premium Information

IMPORTANT: The premium is flexible. The amount of premiums required depends upon the number of premium payments made, changes in coverage, investment return, monthly Cost of Insurance charges, loans, loan interest accrued and partial withdrawals. In some cases, your premium requirements may increase or decrease in order to accomplish the goals you originally set when you purchased this policy.

Cost of Insurance

As of the Statement Date the Cost of Insurance for the month of August 2010 is 94.48 and the monthly service charge is 7.50.
We recommend that you retain this statement with your policy for future reference. It is for information purposes only and is not a premium billing notice.

DETAILS OF POLICY VALUE ACCOUNT ON PAGE 3

8/15/10

08-15-2009 Through 08-14-2010

Page 2 of 7

POLICY VALUE ACCOUNT DETAILS

ORLANDO AGUILAR
Policy Number: 0088500780

Month	Premium Payments	Investment Experience Value	Monthly Investment Experience Rate	Cost of Insurance	Percent of Premium Load	Service Charges	Loans/ Loan Repayments	Transaction Charges	Withdrawals	End of Month Policy Value Account
August 2009	\$609.23	\$4,332.93	9.48%	\$78.78	\$23.99	\$10.00	\$0.00	\$0.00	\$0.00	\$45,703.76
September	\$0.00	\$2,264.45	4.67%	\$78.46	\$0.00	\$10.00	\$0.00	\$0.00	\$0.00	\$48,464.67
October	\$2,436.92	\$1,937.94	3.85%	\$78.32	\$95.95	\$10.00	\$0.00	\$0.00	\$0.00	\$50,314.15
November	\$0.00	\$(668.23)	-1.29%	\$78.15	\$0.00	\$10.00	\$0.00	\$0.00	\$0.00	\$51,898.57
December	\$2,471.79	\$1,018.58	1.93%	\$78.15	\$97.33	\$10.00	\$0.00	\$0.00	\$0.00	\$52,829.00
January 2010	\$6,102.59	\$2,006.20	3.42%	\$77.71	\$240.29	\$10.00	\$0.00	\$0.00	\$0.00	\$58,626.22
February	\$0.00	\$(2,945.75)	-4.91%	\$77.49	\$0.00	\$10.00	\$0.00	\$0.00	\$0.00	\$59,950.35
March	\$4,318.58	\$4,134.95	6.46%	\$77.24	\$170.04	\$10.00	\$0.00	\$0.00	\$0.00	\$63,997.81
April	\$1,436.84	\$2,739.68	3.80%	\$76.58	\$56.58	\$10.00	\$0.00	\$0.00	\$0.00	\$72,179.05
May	\$11,628.70	\$(4,308.97)	-5.46%	\$76.04	\$457.88	\$10.00	\$0.00	\$0.00	\$0.00	\$78,954.32
June	\$5,048.83	\$(1,517.17)	-1.96%	\$76.06	\$198.80	\$10.00	\$0.00	\$0.00	\$0.00	\$77,351.11
July	\$1,987.02	\$805.98	0.97%	\$75.72	\$78.24	\$10.00	\$0.00	\$0.00	\$0.00	\$82,921.06
TOTAL	\$36,040.50	\$9,800.59		\$928.70	\$1,419.10	\$120.00	\$0.00	\$0.00	\$0.00	\$82,921.06

Loan Activity Summary
Statement Year

Your outstanding August 14, 2010 loan balance was .00.
As of August 14, 2010 credited interest on loaned funds is .00, at the rate of .00%. The interest rate charged on loaned funds was .00%.

Next Year:

Your outstanding August 15, 2010 loan balance was .00.
As of August 14, 2010 credited interest on loaned funds is .00, at the rate of .00%. The interest rate charged on loaned funds was .00%.

Policy Value Account Summary

Your Policy Value Account as of August 14, 2009 was 45,703.76.
Your policy Value Account as of August 14, 2010 is 84,336.05.

Your Projected Policy Value Account as of August 14, 2011 is 104,189.18 This assumes that the planned periodic premium is paid as scheduled, guaranteed costs of insurance are deducted, and the net return is zero.

SURRENDER INFORMATION

The Surrender Benefit as of the last transaction date is 87,709.49.

This statement gives the current status of your policy including Non-Guaranteed Values. In addition to the life insurance policy illustration attached, you may request one free illustration per year of future death benefits and cash values.

Please keep this statement with your policy for future reference.

SUB-ACCOUNT DETAILS

ORLANDO AGUILAR Policy Number: 0088500780
For the Policy Year August 15, 2009 to August 14, 2010

Sub-account	Beginning Balance	Net Premium	Withdrawals	Transfers	Loans	Cost of Insurance	Service Charges	Investment Experience	Ending Balance
* DWS Global Opportunities VIP	\$1,181.49	\$0.00	\$0.00	\$267.79	\$0.00	\$21.32	\$2.74	\$162.30	\$1,587.52
* DWS Strategic Value VIP	\$1,709.57	\$0.00	\$0.00	\$(1,796.43)	\$0.00	\$8.75	\$1.11	\$96.72	\$0.00
* Dreyfus Stock Index	\$2,905.14	\$0.00	\$0.00	\$979.52	\$0.00	\$51.19	\$6.62	\$209.92	\$4,036.77
* Fidelity VIP Contrafund	\$6,117.99	\$0.00	\$0.00	\$978.91	\$0.00	\$105.16	\$13.54	\$541.05	\$7,519.25
* Fidelity VIP Mid Cap	\$5,291.47	\$0.00	\$0.00	\$3,681.03	\$0.00	\$116.01	\$15.00	\$1,193.71	\$10,035.20
* Janus Aspen Balanced	\$1,022.12	\$0.00	\$0.00	\$(426.43)	\$0.00	\$25.43	\$3.28	\$100.49	\$667.47
* Janus Aspen Forty	\$9,073.13	\$0.00	\$0.00	\$6,915.87	\$0.00	\$190.68	\$24.65	\$(192.90)	\$15,580.77
* Janus Aspen Overseas	\$7,410.98	\$0.00	\$0.00	\$3,001.91	\$0.00	\$138.99	\$17.95	\$1,446.65	\$11,702.60
* Janus Aspen Global Life Sciences	\$1,848.29	\$0.00	\$0.00	\$(2,175.22)	\$0.00	\$40.69	\$5.22	\$372.84	\$0.00
* Maxim Aggressive Profile	\$290.18	\$0.00	\$0.00	\$1,113.27	\$0.00	\$10.10	\$1.29	\$39.00	\$1,392.45
* Maxim Conservative Profile	\$84.90	\$0.00	\$0.00	\$49.84	\$0.00	\$5.46	\$0.71	\$21.21	\$149.78
* Maxim Loomis Sayles Bond	\$1,769.68	\$0.00	\$0.00	\$2,595.75	\$0.00	\$48.49	\$6.27	\$474.73	\$4,785.40
* Maxim Moderately Aggressive Profile	\$917.15	\$0.00	\$0.00	\$(541.12)	\$0.00	\$7.60	\$0.97	\$56.67	\$424.13
* Maxim Moderately Conservative Profile	\$85.14	\$0.00	\$0.00	\$53.03	\$0.00	\$3.97	\$0.53	\$14.82	\$148.49
* Maxim Moderate Profile	\$11.18	\$0.00	\$0.00	\$134.31	\$0.00	\$1.52	\$0.18	\$3.76	\$147.55
* Maxim Money Market	\$4,521.10	\$34,621.40	\$0.00	\$(30,158.64)	\$0.00	\$65.74	\$8.54	\$(17.27)	\$8,892.31

SUB-ACCOUNT DETAILS

ORLANDO AGUILAR Policy Number: 0088500780
 For the Policy Year August 15, 2009 to August 14, 2010

Sub-account	Beginning Balance	Net Premium	Withdrawals	Transfers	Loans	Cost of Insurance	Service Charges	Investment Experience	Ending Balance
* Maxim Money Market	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
* Maxim T. Rowe Price Equity/Income	\$0.00	\$0.00	\$0.00	\$1,376.30	\$0.00	\$13.13	\$1.70	\$22.81	\$1,384.28
* PIMCO VIT High Yield	\$65.67	\$0.00	\$0.00	\$60.03	\$0.00	\$1.13	\$0.15	\$14.90	\$139.32
* PIMCO VIT Total Return	\$0.00	\$0.00	\$0.00	\$7,272.41	\$0.00	\$28.55	\$3.72	\$346.59	\$7,586.73
* Putnam VT Global Health Care IA	\$0.00	\$0.00	\$0.00	\$4,132.58	\$0.00	\$3.70	\$0.50	\$(46.01)	\$4,082.37
* Royce Micro-Cap	\$1,398.58	\$0.00	\$0.00	\$2,485.29	\$0.00	\$41.09	\$5.33	\$236.21	\$4,073.66
TOTAL	\$45,703.76	\$34,621.40	\$0.00	\$0.00	\$0.00	\$928.70	\$120.00	\$5,059.59	\$84,336.05

Allocation of Accumulation Value Among Investments

ORLANDO AGUILAR Policy Number: 0088500780

August 15, 2009 - August 14, 2010

Sub-account	Premium Allocation	Total Units	Unit Value	Accumulation
* Dreyfus Stock Index	0.00 %	422.687941	\$9.550226	\$4,036.77
* DWS Global Opportunities VIP	0.00 %	135.926274	\$11.679287	\$1,587.52
* DWS Strategic Value VIP	0.00 %	0.000000	\$0.000000	\$.00
* Fidelity VIP Contrafund	0.00 %	523.604178	\$14.360554	\$7,519.25
* Fidelity VIP Mid Cap	0.00 %	607.802772	\$16.510626	\$10,035.20
* Janus Aspen Balanced	0.00 %	39.446932	\$16.920615	\$667.47
* Janus Aspen Forty	0.00 %	1,026.706651	\$15.175482	\$15,580.77
* Janus Aspen Global Life Sciences	0.00 %	0.000000	\$0.000000	\$.00
* Janus Aspen Overseas	0.00 %	874.474942	\$13.382425	\$11,702.60
* Maxim Aggressive Profile	0.00 %	109.040780	\$12.770012	\$1,392.45
* Maxim Conservative Profile	0.00 %	9.393112	\$15.946136	\$149.78
* Maxim Loomis Sayles Bond	0.00 %	193.645095	\$24.712200	\$4,785.40
* Maxim Moderate Profile	0.00 %	9.720632	\$15.178618	\$147.55
* Maxim Moderately Aggressive Profile	0.00 %	29.480849	\$14.386640	\$424.13
* Maxim Moderately Conservative Profile	0.00 %	9.704346	\$15.301292	\$148.49
* Maxim Money Market	100.00 %	703.957826	\$12.631878	\$8,892.31
* Maxim T. Rowe Price Equity/Income	0.00 %	117.141836	\$11.817140	\$1,384.28
* PIMCO VIT High Yield	0.00 %	9.545572	\$14.595533	\$139.32
* PIMCO VIT Total Return	0.00 %	499.316562	\$15.194226	\$7,586.73
* Putnam VT Global Health Care IA	0.00 %	452.071670	\$9.030364	\$4,082.37
* Royce Micro-Cap	0.00 %	438.963671	\$9.280187	\$4,073.66
Total	100.00 %			\$84,336.05

**DEFINITIONS WHICH MAY HELP YOU TO BETTER UNDERSTAND
YOUR QUARTERLY STATEMENT**

- * **Cost of Insurance** is the amount that is deducted on the Monthly Processing Date from the Policy Value Account to pay for the Death Benefit under this policy. This Cost of Insurance increases with age. The current Cost of Insurance may increase or decrease, but will never be more than the rate guaranteed in your policy.
- * **Death Benefit** is the face amount shown on page 2, less any partial withdrawals, less any outstanding loans and loan interest accrued. In some cases, growth of the Policy Value Account may require that the Company adjust the Death Benefit in order to comply with Internal Revenue Code regulations.
- * **Flexible Premium Variable Universal Life Insurance (Variable Universal Life)** This policy allows you to vary your premium payments and adjust your Death Benefit as your needs change. You may increase (subject to new Underwriting) or decrease the amount of insurance without purchasing a new policy. Your premium payments and credited interest can help build a cash value which you can access, if needed. Cash values grow tax deferred and are available to you during your lifetime through withdrawals and loans.
- * **Loan Value Account** is the sum of all outstanding loans plus interest due or accrued less loan repayments for this policy.
- * **Loan Interest** is the interest on any outstanding loan(s) that is payable in arrears. Any interest not paid when due will be added to the loan and will bear interest at the loan interest rate.
- * **Paid-Up Insurance** is insurance that no longer requires premium payments to be made, but continues to be in force.
- * **Policy Loan** is the amount of the loan requested.
- * **Policy Value Account** is the Sub-Account Value plus the Loan Account Value.
- * **Sub-Account Value** is the sum of the values of the Sub-Accounts credited to the Policy Owner under the Policy Value Account. The Sub-Account Value is credited with a return based upon the investment experience of the Investment Division(s) selected by the Policy Owner and will increase or decrease accordingly.
- * **Sub-Account Value** is the sum of the values of the Sub-Accounts credited to the Owner under the Policy Value Account. The Sub-Account Value is credited with a return based upon the investment experience of the Investment Division(s) selected by the Owner and will increase or decrease accordingly.

NEED MORE INFORMATION?

If you have any questions about your policy
please contact one of our representatives at 1-888-353-2654.

Great-West Life & Annuity Insurance Company.
Key Business Insurance Group
8515 East Orchard Road, 9T2
Greenwood Village, CO 80111

Formal Complaints must be mailed to:
Great-West Life & Annuity Company
PO Box 173764
Denver, CO 80111

The principal underwriter is GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Variable Universal life (VUL) insurance policies, forms J350, J355, J378, J500, PPVUL and appropriate state variations are issued by Great-West Life & Annuity Insurance Company. VUL forms J350, J355, J378, J500 and PPVUL may not be available in all states. Great-West Life & Annuity Insurance Company is not licensed to do business in New York and the product is not available in New York. For more information, please contact the Key Business Service Center at 1-888-353-COLI (2654).

Presents

**Key Business VUL
A Variable Universal Life Insurance Contract**

This illustration is for use in the state of CO

The purpose of the illustration is to show how the performance of the underlying investment accounts could affect the policy cash value and death benefit. It is emphasized that this illustration uses hypothetical, non-guaranteed investment returns. The hypothetical investment returns may not be used to predict actual investment results or policy values, and no representation can be made that these hypothetical rates of return can be achieved for any one year or sustained over any period of time.

This illustration is for
John Doe

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**Individual Flexible Premium Variable Universal Life Insurance
Great-West Life & Annuity Insurance Company**

Compliance Report

John Doe
Male, Age 45, Nonsmoker Standard, UW
Initial Face Amount: \$546,192
Initial Total Death Benefit: \$546,192
Initial Periodic Premium: \$25,000.00
Initial Death Benefit Option: Option 1
Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)
Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

CURRENT POLICY CHARGES (Non-Guaranteed)

Policy Year	Attained Age	Premiums Paid	With- drawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.41% Net		Hypothetical Rate of Return 4.00% Gross, 2.53% Net		Hypothetical Rate of Return 8.00% Gross, 6.48% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
1	45	\$25,000	\$0	\$0	\$25,000	\$24,320	\$546,192	\$25,302	\$546,192	\$26,284	\$546,192
2	46	25,000	0	0	25,000	47,587	546,192	50,504	546,192	53,497	546,192
3	47	25,000	0	0	25,000	69,856	546,192	75,637	546,192	81,728	546,192
4	48	25,000	0	0	25,000	91,198	546,192	100,754	546,192	111,090	546,192
5	49	25,000	0	0	25,000	111,575	546,192	125,800	546,192	141,600	546,192
			0								
6	50	25,000	0	0	25,000	131,083	546,192	150,854	546,192	173,406	546,192
7	51	25,000	0	0	25,000	149,860	546,192	176,038	546,192	206,608	590,819
8	52	0	0	0	0	144,632	546,192	177,140	546,192	216,185	604,240
9	53	0	0	0	0	140,766	546,192	179,919	546,192	228,398	617,969
10	54	0	0	0	0	136,732	546,192	182,594	546,192	241,198	631,934
			0								
11	55	0	0	0	0	132,952	546,192	185,543	546,192	255,029	647,283
12	56	0	0	0	0	129,171	546,192	188,547	546,192	269,714	663,512
13	57	0	0	0	0	125,399	546,192	191,617	546,192	285,316	680,642
14	58	0	0	0	0	121,487	546,192	194,628	546,192	301,757	698,390
15	59	0	0	0	0	117,434	546,192	197,582	546,192	319,092	716,671
			0								

Under current assumptions (8.00%), your coverage ends at: Age 119, Year 75.

Loans and withdrawals are shown under current assumptions. The amount of loan or withdrawal shown may not be available under guaranteed assumptions. The Return of Expense Charge is not available if the policy is surrendered under the terms of Section 1035 of the Internal Revenue Code.

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**Individual Flexible Premium Variable Universal Life Insurance
Great-West Life & Annuity Insurance Company**

Compliance Report

John Doe
Male, Age 45, Nonsmoker Standard, UW
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Initial Periodic Premium: \$25,000.00
Initial Death Benefit Option: Option 1
Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)
Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

CURRENT POLICY CHARGES (Non-Guaranteed)

Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.41% Net		Hypothetical Rate of Return 4.00% Gross, 2.53% Net		Hypothetical Rate of Return 8.00% Gross, 6.48% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
16	60	0	0	0	0	113,203	546,192	200,452	546,192	337,348	735,496
17	61	0	0	0	0	108,753	546,192	203,206	546,192	356,551	754,914
18	62	0	0	0	0	104,045	546,192	205,816	546,192	376,732	775,005
19	63	0	0	0	0	99,045	546,192	208,258	546,192	397,928	795,896
20	64	0	0	0	0	93,626	546,192	210,436	546,192	420,101	817,488
			0								
21	65	0	0	0	0	87,938	546,192	212,914	546,192	445,234	843,465
22	66	0	0	0	0	81,736	546,192	215,086	546,192	471,628	870,337
23	67	0	0	0	0	75,003	546,192	216,943	546,192	499,369	898,126
24	68	0	0	0	0	68,140	546,192	218,770	546,192	528,908	927,461
25	69	0	0	0	0	60,994	546,192	220,466	546,192	560,248	958,220
			0								
26	70	0	0	0	0	53,158	546,192	221,755	546,192	593,199	989,901
27	71	0	0	0	0	44,604	546,192	222,621	546,192	627,881	1,022,750
28	72	0	0	0	0	35,257	546,192	223,015	546,192	664,390	1,056,859
29	73	0	0	0	0	25,033	546,192	222,884	546,192	702,826	1,092,628
30	74	0	0	0	0	13,727	546,192	222,099	546,192	743,216	1,129,955
			0								

Under current assumptions (8.00%), your coverage ends at: Age 119, Year 75.

Loans and withdrawals are shown under current assumptions. The amount of loan or withdrawal shown may not be available under guaranteed assumptions. The Return of Expense Charge is not available if the policy is surrendered under the terms of Section 1035 of the Internal Revenue Code.

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**Individual Flexible Premium Variable Universal Life Insurance
Great-West Life & Annuity Insurance Company**

Compliance Report

John Doe
Male, Age 45, Nonsmoker Standard, UW
Initial Face Amount: \$546,192
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Initial Periodic Premium: \$25,000.00
Initial Death Benefit Option: Option 1
Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)

Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

CURRENT POLICY CHARGES (Non-Guaranteed)

Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.41% Net		Hypothetical Rate of Return 4.00% Gross, 2.53% Net		Hypothetical Rate of Return 8.00% Gross, 6.48% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
31	75	0	0	0	0	1,760	546,192	220,914	546,192	786,051	1,169,448
32	76	0	0	0	0	0	0	218,615	546,192	830,735	1,210,115
33	77	0	0	0	0	0	0	215,127	546,192	877,440	1,252,151
34	78	0	0	0	0	0	0	210,419	546,192	926,415	1,295,980
35	79	0	0	0	0	0	0	204,298	546,192	977,764	1,341,873
36	80	0	0	0	0	0	0	196,664	546,192	1,031,726	1,390,271
37	81	0	0	0	0	0	0	186,953	546,192	1,088,124	1,440,894
38	82	0	0	0	0	0	0	174,997	546,192	1,147,241	1,494,259
39	83	0	0	0	0	0	0	160,481	546,192	1,209,284	1,550,435
40	84	0	0	0	0	0	0	143,031	546,192	1,274,479	1,609,641
41	85	0	0	0	0	0	0	122,270	546,192	1,343,126	1,672,259
42	86	0	0	0	0	0	0	97,328	546,192	1,415,237	1,738,407
43	87	0	0	0	0	0	0	67,621	546,192	1,491,156	1,808,578
44	88	0	0	0	0	0	0	32,201	546,192	1,571,086	1,883,072
45	89	0	0	0	0	0	0	0	0	1,655,245	1,962,144

Under current assumptions (8.00%), your coverage ends at: Age 119, Year 75.

Loans and withdrawals are shown under current assumptions. The amount of loan or withdrawal shown may not be available under guaranteed assumptions. The Return of Expense Charge is not available if the policy is surrendered under the terms of Section 1035 of the Internal Revenue Code.

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Great-West Life & Annuity Insurance Company**

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John Doe
Male, Age 45, Nonsmoker Standard, UW
Initial Face Amount: \$546,192
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Initial Periodic Premium: \$25,000.00
Initial Death Benefit Option: Option 1
Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)
Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

CURRENT POLICY CHARGES (Non-Guaranteed)

Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.41% Net		Hypothetical Rate of Return 4.00% Gross, 2.53% Net		Hypothetical Rate of Return 8.00% Gross, 6.48% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
46	90	0	0	0	0	0	0	0	0	1,743,840	2,045,942
47	91	0	0	0	0	0	0	0	0	1,837,195	2,134,655
48	92	0	0	0	0	0	0	0	0	1,935,703	2,227,878
49	93	0	0	0	0	0	0	0	0	2,039,866	2,325,570
50	94	0	0	0	0	0	0	0	0	2,150,042	2,427,355
51	95	0	0	0	0	0	0	0	0	2,267,027	2,532,858
52	96	0	0	0	0	0	0	0	0	2,392,359	2,641,643
53	97	0	0	0	0	0	0	0	0	2,528,020	2,751,371
54	98	0	0	0	0	0	0	0	0	2,677,318	2,859,161
55	99	0	0	0	0	0	0	0	0	2,841,540	2,983,617
56	100	0	0	0	0	0	0	0	0	3,037,632	3,189,514
57	101	0	0	0	0	0	0	0	0	3,247,263	3,409,626
58	102	0	0	0	0	0	0	0	0	3,471,367	3,644,936
59	103	0	0	0	0	0	0	0	0	3,710,945	3,896,492
60	104	0	0	0	0	0	0	0	0	3,967,062	4,165,416

Under current assumptions (8.00%), your coverage ends at: Age 119, Year 75.

Loans and withdrawals are shown under current assumptions. The amount of loan or withdrawal shown may not be available under guaranteed assumptions. The Return of Expense Charge is not available if the policy is surrendered under the terms of Section 1035 of the Internal Revenue Code.

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Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)

Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

CURRENT POLICY CHARGES (Non-Guaranteed)

Hypothetical Rate of Return 0.00% Gross, -1.41% Net	Hypothetical Rate of Return 4.00% Gross, 2.53% Net	Hypothetical Rate of Return 8.00% Gross, 6.48% Net
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Policy Year	Attained Age	Premiums Paid	With- drawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.41% Net		Hypothetical Rate of Return 4.00% Gross, 2.53% Net		Hypothetical Rate of Return 8.00% Gross, 6.48% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
61	105	0	0	0	0	0	0	0	0	4,240,863	4,452,906
62	106	0	0	0	0	0	0	0	0	4,533,568	4,760,246
63	107	0	0	0	0	0	0	0	0	4,846,481	5,088,806
64	108	0	0	0	0	0	0	0	0	5,180,999	5,440,049
65	109	0	0	0	0	0	0	0	0	5,538,613	5,815,543
66	110	0	0	0	0	0	0	0	0	5,920,917	6,216,962
67	111	0	0	0	0	0	0	0	0	6,329,616	6,646,096
68	112	0	0	0	0	0	0	0	0	6,766,532	7,104,859
69	113	0	0	0	0	0	0	0	0	7,233,614	7,595,295
70	114	0	0	0	0	0	0	0	0	7,732,944	8,119,591
71	115	0	0	0	0	0	0	0	0	8,266,749	8,680,087
72	116	0	0	0	0	0	0	0	0	8,837,409	9,279,280
73	117	0	0	0	0	0	0	0	0	9,447,469	9,919,843
74	118	0	0	0	0	0	0	0	0	10,099,648	10,604,631
75	119	0	0	0	0	0	0	0	0	10,796,856	11,336,698

Under current assumptions (8.00%), your coverage ends at: Age 119, Year 75.

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Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)

Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

GUARANTEED POLICY CHARGES

Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.80% Net		Hypothetical Rate of Return 4.00% Gross, 2.12% Net		Hypothetical Rate of Return 8.00% Gross, 6.05% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
1	45	\$25,000	\$0	\$0	\$25,000	\$22,160	\$546,192	\$23,074	\$546,192	\$23,990	\$546,192
2	46	25,000	0	0	25,000	43,443	546,192	46,140	546,192	48,908	546,192
3	47	25,000	0	0	25,000	63,870	546,192	69,193	546,192	74,803	546,192
4	48	25,000	0	0	25,000	83,518	546,192	92,293	546,192	101,786	546,192
5	49	25,000	0	0	25,000	102,400	546,192	115,434	546,192	129,910	546,192
6	50	25,000	0	0	25,000	120,509	546,192	138,592	546,192	159,213	546,192
7	51	25,000	0	0	25,000	137,854	546,192	161,760	546,192	189,752	546,192
8	52	0	0	0	0	132,242	546,192	161,843	546,192	197,617	552,344
9	53	0	0	0	0	127,890	546,192	163,415	546,192	207,834	562,331
10	54	0	0	0	0	123,387	546,192	164,831	546,192	218,504	572,476
11	55	0	0	0	0	118,679	546,192	166,042	546,192	229,602	582,747
12	56	0	0	0	0	113,758	546,192	167,041	546,192	241,151	593,247
13	57	0	0	0	0	108,599	546,192	167,803	546,192	253,166	603,944
14	58	0	0	0	0	103,242	546,192	168,361	546,192	265,712	614,966
15	59	0	0	0	0	97,643	546,192	168,676	546,192	278,795	626,164

Under guaranteed assumptions (0.00%), your coverage ends at: Age 70, Year 26.

Loans and withdrawals are shown under current assumptions. The amount of loan or withdrawal shown may not be available under guaranteed assumptions. The Return of Expense Charge is not available if the policy is surrendered under the terms of Section 1035 of the Internal Revenue Code.

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**Individual Flexible Premium Variable Universal Life Insurance
Great-West Life & Annuity Insurance Company**

Compliance Report

John Doe
Male, Age 45, Nonsmoker Standard, UW
Initial Face Amount: \$546,192
Initial Total Death Benefit: \$546,192
Initial Periodic Premium: \$25,000.00
Initial Death Benefit Option: Option 1
Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)

Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

GUARANTEED POLICY CHARGES

Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.80% Net		Hypothetical Rate of Return 4.00% Gross, 2.12% Net		Hypothetical Rate of Return 8.00% Gross, 6.05% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
16	60	0	0	0	0	91,733	546,192	168,687	546,192	292,405	637,509
17	61	0	0	0	0	85,425	546,192	168,317	546,192	306,519	648,984
18	62	0	0	0	0	78,609	546,192	167,469	546,192	321,103	660,566
19	63	0	0	0	0	71,200	546,192	166,067	546,192	336,144	672,322
20	64	0	0	0	0	63,150	546,192	164,062	546,192	351,660	684,305
			0								
21	65	0	0	0	0	54,399	546,192	161,395	546,192	367,667	696,519
22	66	0	0	0	0	44,913	546,192	158,026	546,192	384,205	709,007
23	67	0	0	0	0	34,653	546,192	153,908	546,192	401,317	721,776
24	68	0	0	0	0	23,526	546,192	148,952	546,192	419,021	734,771
25	69	0	0	0	0	11,461	546,192	143,079	546,192	437,360	748,039
			0								
26	70	0	0	0	0	0	0	136,076	546,192	456,286	761,428
27	71	0	0	0	0	0	0	127,756	546,192	475,794	775,017
28	72	0	0	0	0	0	0	117,694	546,192	495,743	788,588
29	73	0	0	0	0	0	0	105,662	546,192	516,156	802,427
30	74	0	0	0	0	0	0	91,392	546,192	537,067	816,535
			0								

Under guaranteed assumptions (0.00%), your coverage ends at: Age 70, Year 26.

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Great-West Life & Annuity Insurance Company**

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Variable Division: 8.00% Gross (6.48% Net)
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GUARANTEED POLICY CHARGES

Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.80% Net		Hypothetical Rate of Return 4.00% Gross, 2.12% Net		Hypothetical Rate of Return 8.00% Gross, 6.05% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
31	75	0	0	0	0	0	0	74,501	546,192	558,476	830,873
32	76	0	0	0	0	0	0	54,524	546,192	580,389	845,441
33	77	0	0	0	0	0	0	30,745	546,192	602,742	860,143
34	78	0	0	0	0	0	0	2,219	546,192	625,447	874,951
35	79	0	0	0	0	0	0	0	0	648,416	889,879
36	80	0	0	0	0	0	0	0	0	671,633	905,039
37	81	0	0	0	0	0	0	0	0	695,011	920,334
38	82	0	0	0	0	0	0	0	0	718,609	935,974
39	83	0	0	0	0	0	0	0	0	742,434	951,882
40	84	0	0	0	0	0	0	0	0	766,448	968,009
41	85	0	0	0	0	0	0	0	0	790,589	984,323
42	86	0	0	0	0	0	0	0	0	814,798	1,000,857
43	87	0	0	0	0	0	0	0	0	839,039	1,017,645
44	88	0	0	0	0	0	0	0	0	863,310	1,034,746
45	89	0	0	0	0	0	0	0	0	887,640	1,052,217

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Key Business VUL

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GUARANTEED POLICY CHARGES

Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.80% Net		Hypothetical Rate of Return 4.00% Gross, 2.12% Net		Hypothetical Rate of Return 8.00% Gross, 6.05% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
46	90	0	0	0	0	0	0	0	0	912,089	1,070,099
47	91	0	0	0	0	0	0	0	0	936,970	1,088,675
48	92	0	0	0	0	0	0	0	0	962,444	1,107,715
49	93	0	0	0	0	0	0	0	0	988,721	1,127,201
50	94	0	0	0	0	0	0	0	0	1,016,124	1,147,184
51	95	0	0	0	0	0	0	0	0	1,045,180	1,167,738
52	96	0	0	0	0	0	0	0	0	1,077,023	1,189,249
53	97	0	0	0	0	0	0	0	0	1,113,164	1,211,512
54	98	0	0	0	0	0	0	0	0	1,156,213	1,234,743
55	99	0	0	0	0	0	0	0	0	1,206,702	1,267,037
56	100	0	0	0	0	0	0	0	0	1,258,137	1,321,044
57	101	0	0	0	0	0	0	0	0	1,310,727	1,376,263
58	102	0	0	0	0	0	0	0	0	1,364,361	1,432,579
59	103	0	0	0	0	0	0	0	0	1,418,914	1,489,859
60	104	0	0	0	0	0	0	0	0	1,474,234	1,547,946

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Great-West Life & Annuity Insurance Company**

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Policy Year	Attained Age	Premiums Paid	Withdrawal Amount	Loan Balance	Net After Tax Outlay	Hypothetical Rate of Return 0.00% Gross, -1.80% Net		Hypothetical Rate of Return 4.00% Gross, 2.12% Net		Hypothetical Rate of Return 8.00% Gross, 6.05% Net	
						Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit	Net Cash Surrender Value	Net Death Benefit
61	105	0	0	0	0	0	0	0	0	1,530,172	1,606,680
62	106	0	0	0	0	0	0	0	0	1,586,534	1,665,861
63	107	0	0	0	0	0	0	0	0	1,643,102	1,725,257
64	108	0	0	0	0	0	0	0	0	1,699,629	1,784,610
65	109	0	0	0	0	0	0	0	0	1,755,840	1,843,632
66	110	0	0	0	0	0	0	0	0	1,811,436	1,902,007
67	111	0	0	0	0	0	0	0	0	1,866,081	1,959,385
68	112	0	0	0	0	0	0	0	0	1,919,416	2,015,386
69	113	0	0	0	0	0	0	0	0	1,971,045	2,069,598
70	114	0	0	0	0	0	0	0	0	2,020,552	2,121,579
71	115	0	0	0	0	0	0	0	0	2,067,486	2,170,860
72	116	0	0	0	0	0	0	0	0	2,111,375	2,216,944
73	117	0	0	0	0	0	0	0	0	2,151,725	2,259,311
74	118	0	0	0	0	0	0	0	0	2,188,021	2,297,422
75	119	0	0	0	0	0	0	0	0	2,219,738	2,330,725

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Ledger

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Tax Bracket: N/A%(ee)/40%(er)

Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

Policy Year	Age End of Year	Outlays			Death Benefits		Cash Values			
		Policy Premium less Withdrawals	Annual Loan	After-Tax Cost of Interest	Net Death Benefits Paid	Net Policy Outlay	Total Death Benefit	Net Death Benefit	Total Account Value	Net Cash Surrender Value
1	46	\$25,000	\$0	\$0	\$0	\$25,000	\$546,192	\$546,192	\$24,564	\$26,284
2	47	25,000	0	0	0	25,000	546,192	546,192	50,469	53,497
3	48	25,000	0	0	0	25,000	546,192	546,192	77,836	81,728
4	49	25,000	0	0	0	25,000	546,192	546,192	106,818	111,090
5	50	25,000	0	0	0	25,000	546,192	546,192	137,475	141,600
6	51	25,000	0	0	0	25,000	546,192	546,192	170,006	173,406
7	52	25,000	0	0	0	25,000	590,819	590,819	204,562	206,608
8	53	0	0	0	0	0	604,240	604,240	216,185	216,185
9	54	0	0	0	0	0	617,969	617,969	228,398	228,398
10	55	0	0	0	0	0	631,934	631,934	241,198	241,198
		175,000	0	0	0	175,000				
11	56	0	0	0	0	0	647,283	647,283	255,029	255,029
12	57	0	0	0	0	0	663,512	663,512	269,714	269,714
13	58	0	0	0	0	0	680,642	680,642	285,316	285,316
14	59	0	0	0	0	0	698,390	698,390	301,757	301,757
15	60	0	0	0	0	0	716,671	716,671	319,092	319,092
16	61	0	0	0	0	0	735,496	735,496	337,348	337,348
17	62	0	0	0	0	0	754,914	754,914	356,551	356,551
18	63	0	0	0	0	0	775,005	775,005	376,732	376,732
19	64	0	0	0	0	0	795,896	795,896	397,928	397,928
20	65	0	0	0	0	0	817,488	817,488	420,101	420,101
		175,000	0	0	0	175,000				
21	66	0	0	0	0	0	843,465	843,465	445,234	445,234
22	67	0	0	0	0	0	870,337	870,337	471,628	471,628
23	68	0	0	0	0	0	898,126	898,126	499,369	499,369
24	69	0	0	0	0	0	927,461	927,461	528,908	528,908
25	70	0	0	0	0	0	958,220	958,220	560,248	560,248
26	71	0	0	0	0	0	989,901	989,901	593,199	593,199
27	72	0	0	0	0	0	1,022,750	1,022,750	627,881	627,881
28	73	0	0	0	0	0	1,056,859	1,056,859	664,390	664,390
29	74	0	0	0	0	0	1,092,628	1,092,628	702,826	702,826
30	75	0	0	0	0	0	1,129,955	1,129,955	743,216	743,216
		175,000	0	0	0	175,000				

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Policy Year	Age End of Year	Outlays			Death Benefits		Cash Values			
		Policy Premium less Withdrawals	Annual Loan	After-Tax Cost of Interest	Net Death Benefits Paid	Net Policy Outlay	Total Death Benefit	Net Death Benefit	Total Account Value	Net Cash Surrender Value
31	76	0	0	0	0	0	1,169,448	1,169,448	786,051	786,051
32	77	0	0	0	0	0	1,210,115	1,210,115	830,735	830,735
33	78	0	0	0	0	0	1,252,151	1,252,151	877,440	877,440
34	79	0	0	0	0	0	1,295,980	1,295,980	926,415	926,415
35	80	0	0	0	0	0	1,341,873	1,341,873	977,764	977,764
36	81	0	0	0	0	0	1,390,271	1,390,271	1,031,726	1,031,726
37	82	0	0	0	0	0	1,440,894	1,440,894	1,088,124	1,088,124
38	83	0	0	0	0	0	1,494,259	1,494,259	1,147,241	1,147,241
39	84	0	0	0	0	0	1,550,435	1,550,435	1,209,284	1,209,284
40	85	0	0	0	0	0	1,609,641	1,609,641	1,274,479	1,274,479
		175,000	0	0	0	175,000				
41	86	0	0	0	0	0	1,672,259	1,672,259	1,343,126	1,343,126
42	87	0	0	0	0	0	1,738,407	1,738,407	1,415,237	1,415,237
43	88	0	0	0	0	0	1,808,578	1,808,578	1,491,156	1,491,156
44	89	0	0	0	0	0	1,883,072	1,883,072	1,571,086	1,571,086
45	90	0	0	0	0	0	1,962,144	1,962,144	1,655,245	1,655,245
46	91	0	0	0	0	0	2,045,942	2,045,942	1,743,840	1,743,840
47	92	0	0	0	0	0	2,134,655	2,134,655	1,837,195	1,837,195
48	93	0	0	0	0	0	2,227,878	2,227,878	1,935,703	1,935,703
49	94	0	0	0	0	0	2,325,570	2,325,570	2,039,866	2,039,866
50	95	0	0	0	0	0	2,427,355	2,427,355	2,150,042	2,150,042
		175,000	0	0	0	175,000				
51	96	0	0	0	0	0	2,532,858	2,532,858	2,267,027	2,267,027
52	97	0	0	0	0	0	2,641,643	2,641,643	2,392,359	2,392,359
53	98	0	0	0	0	0	2,751,371	2,751,371	2,528,020	2,528,020
54	99	0	0	0	0	0	2,859,161	2,859,161	2,677,318	2,677,318
55	100	0	0	0	0	0	2,983,617	2,983,617	2,841,540	2,841,540
56	101	0	0	0	3,189,514	-3,189,514	0	0	0	0
57	102	0	0	0	0	0	0	0	0	0
58	103	0	0	0	0	0	0	0	0	0
59	104	0	0	0	0	0	0	0	0	0
60	105	0	0	0	0	0	0	0	0	0
		175,000	0	0	3,189,514	-3,014,514				

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		Policy Premium less Withdrawals	Annual Loan	After-Tax Cost of Interest	Net Death Benefits Paid	Net Policy Outlay	Total Death Benefit	Net Death Benefit	Total Account Value	Net Cash Surrender Value
61	106	0	0	0	0	0	0	0	0	0
62	107	0	0	0	0	0	0	0	0	0
63	108	0	0	0	0	0	0	0	0	0
64	109	0	0	0	0	0	0	0	0	0
65	110	0	0	0	0	0	0	0	0	0
66	111	0	0	0	0	0	0	0	0	0
67	112	0	0	0	0	0	0	0	0	0
68	113	0	0	0	0	0	0	0	0	0
69	114	0	0	0	0	0	0	0	0	0
70	115	0	0	0	0	0	0	0	0	0
		175,000	0	0	3,189,514	-3,014,514				
71	116	0	0	0	0	0	0	0	0	0
72	117	0	0	0	0	0	0	0	0	0
73	118	0	0	0	0	0	0	0	0	0
74	119	0	0	0	0	0	0	0	0	0
75	120	0	0	0	0	0	0	0	0	0
		175,000	0	0	3,189,514	-3,014,514				

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Fund Allocation

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Key Business VUL

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Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

The Policies currently offer 90 investment options, each of which is a Division of Great-West's COLI VUL-2 Series Account ("the Series Account"). Each Division uses its assets to purchase, at their net asset value, shares of a single fund (collectively called the "Funds"). The Divisions are referred to as "variable" because their investment experience depends upon the investment experience of the Funds in which they invest. Following is a list of the Funds in which the Divisions currently invest:

Fund Asset Classes	Fund Name	Allocation of Account Value	Actual Fund Expenses
Large Cap Sector	INVESCO V.I. - Core Equity Fund	1.14%	.92%
Sector	INVESCO V.I. - Financial Services I Fund	1.14%	1.29%
Sector	INVESCO V.I. - Global Health Care I	1.14%	1.15%
Sector	INVESCO V.I. - Global Real Estate I	1.14%	1.26%
International	INVESCO V.I. - International Growth I	1.14%	1.06%
Mid Cap Sector	INVESCO V.I. - Mid Cap Core Equity	1.14%	1.07%
Sector	INVESCO V.I. - Technology I Fund	1.14%	1.20%
Small Cap	Alger American Small Cap Growth O	1.14%	.95%
Large Cap	American Century VP Income & Growth Fund	1.14%	.72%
International	American Century VP International Fund	1.14%	1.41%
Small Cap	American Century VP Ultra I	1.14%	1.02%
Mid Cap	American Century VP Value I	1.14%	.97%
Mid Cap	American Century VP Vista I	1.14%	1.01%
Large Cap	American Funds Growth	1.14%	.60%
International	American Funds IS Global Small Cap 2	1.14%	1.01%
Large Cap	American Funds IS International 2	1.14%	.79%
International	American Funds IS New World 2	1.14%	1.07%
Small Cap	Columbia VIT Small Cap Value A	1.14%	.92%
Sector	Davis Financial	1.14%	.69%
Large Cap	Davis Value	1.14%	.63%
Mid Cap	Dreyfus IP MidCap Stock Init	1.14%	.84%
Sector	Dreyfus IP Technology Growth Init	1.14%	.81%
Mid Cap	Dreyfus Stock Index Init	1.14%	.27%
Large Cap	Dreyfus VIF Appreciation Init	1.14%	1.06%
International	Dreyfus VIF International Equity Init	1.14%	.00%
Profile Fund	DWS Alternative Asset Allocation VIP A	1.14%	1.74%
Large Cap	DWS Blue Chip VIP A	1.14%	.76%
Small Cap	DWS Dreman Small Mid Cap Value VIP A	1.14%	.87%
International	DWS Global Small Cap Growth VIP A	1.14%	1.12%
Bond	DWS High Income VIP A	1.14%	.72%
Small Cap	DWS Small Cap Index VIP A	1.14%	.57%
Large Cap	DWS Strategic Value	1.14%	.80%
Large Cap	Federated Capital Appreciation II Primary	1.14%	1.18%
Mid Cap	Federated Kaufmann II Primary	1.14%	1.53%
Large Cap	Fidelity VIP Contrafund Svc2	1.14%	.92%
Large Cap	Fidelity VIP Growth Svc2	1.14%	.92%
Bond	Fidelity VIP Investment Grade Bond Svc2	1.14%	.68%
Mid Cap	Fidelity VIP Mid Cap Svc2	1.14%	.93%
Balanced	Janus Aspen Balanced Instl	1.14%	.58%
Bond	Janus Aspen Flexible Bond Instl	1.14%	.55%
Large Cap	Janus Aspen Forty Instl	1.14%	.67%

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**Individual Flexible Premium Variable Universal Life Insurance
Great-West Life & Annuity Insurance Company**

Fund Allocation

John Doe
Male, Age 45, Nonsmoker Standard, UW
Initial Face Amount: \$546,192
Initial Total Death Benefit: \$546,192
Initial Periodic Premium: \$25,000.00
Initial Death Benefit Option: Option 1
Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)

Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

Fund Asset Classes	Fund Name	Allocation of Account Value	Actual Fund Expenses
International	Janus Aspen Global Technology Instl	1.14%	.78%
International	Janus Aspen Overseas Instl	1.14%	.68%
International	Janus Aspen Worldwide Growth Instl	1.14%	.65%
Profile Fund	Maxim Aggressive Profile I	1.14%	1.38%
Mid Cap	Maxim Ariel MidCap Value Portfolio	1.14%	1.10%
Small Cap	Maxim Ariel Small-Cap Value	1.14%	1.35%
International	Maxim MFS International Value	1.14%	1.18%
Bond	Maxim Bond Index	1.14%	.50%
Profile Fund	Maxim Conservative Profile I	1.14%	.98%
Bond	Maxim Federated Bond	1.14%	.70%
International	Maxim Global Bond	1.14%	1.30%
International	Maxim INVESCO ADR	1.14%	1.12%
Large Cap	Maxim Janus Large Cap Growth	1.14%	1.05%
Bond	Maxim Loomis Sayles Bond	1.14%	.90%
Small Cap	Maxim Loomis Sayles Small-Cap Value	1.14%	1.12%
Profile Fund	Maxim Moderate Profile I	1.14%	1.12%
Profile Fund	Maxim Moderately Aggressive Profile I	1.14%	1.23%
Profile Fund	Maxim Moderately Conservative Profile I	1.14%	1.04%
Money Market	Maxim Money Market	1.14%	.46%
Small Cap	Maxim SmallCap Growth	1.14%	1.10%
Profile Fund	Maxim Lifetime 2015 II	1.14%	.88%
Profile Fund	Maxim Lifetime 2025 II	1.14%	.95%
Profile Fund	Maxim Lifetime 2035 II	1.14%	1.00%
Profile Fund	Maxim Lifetime 2045 II	1.14%	1.01%
Profile Fund	Maxim Lifetime 2055 II	1.14%	1.02%
Bond	Maxim Short Duration Bond	1.14%	.60%
Large Cap	Maxim T. Rowe Price Equity/Income	1.14%	.83%
Mid Cap	Maxim T. Rowe Price MidCap Growth	1.14%	1.05%
Bond	Maxim U.S. Government Mort Securities	1.14%	.60%
Large Cap	Neuberger Berman AMT Guardian Portfolio	1.14%	1.00%
Mid Cap	Neuberger Berman AMT Mid-Cap Growth I	1.14%	1.00%
Large Cap	Neuberger Berman AMT Partners I	1.14%	1.11%
Mid Cap	Neuberger Berman AMT Regency I	1.14%	1.06%
Small Cap	Neuberger Berman AMT Small Cap Growth	1.14%	1.40%
Large Cap	Neuberger Berman AMT Socially Responsive I	1.14%	1.08%
Bond	PIMCO VIT High Yield Adm	1.14%	.75%
Bond	PIMCO VIT Low Duration Adm	1.14%	.65%
Government	PIMCO VIT Real Return Adm	1.14%	.65%
Bond	PIMCO VIT Total Return Adm	1.14%	.65%
Large Cap	Putnam VT Equity Income IA	1.14%	.70%
Bond	Putnam VT High Yield IA	1.14%	.75%

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<u>Fund Asset Classes</u>	<u>Fund Name</u>	<u>Allocation of Account Value</u>	<u>Actual Fund Expenses</u>
International	Putnam VT Global Health Care IA	1.14%	.82%
Large Cap	Putnam VT International Growth IA	1.14%	1.23%
Mid Cap	Putnam VT Multi-Cap Value IA	1.14%	.84%
Small Cap	Royce Micro-Cap Svc	1.14%	1.63%
Small Cap	Royce Small-Cap Svc	1.14%	1.34%
International	Van Eck Hard Assets	1.14%	.97%
	Average of All Expense Charges		.92%

You should contact your representative for further information as to the availability of the Divisions. We may add or delete investment options in the future.

SAMPLE

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This proposal assumes an "Average" fund allocation, which is a weighted average annual investment advisory fee of .92%, under both the Current Charges columns and the Maximum Charges columns. Actual charges may be higher or lower depending on a number of factors:

- The average is based on weighting among all funds.
- Please note, as these funds grow at different rates, the relative weighting among the funds will change and result in a different advisory fee.
- The investment advisory fee includes a charge for actual expenses incurred by each portfolio in the prior fiscal year. For newly created portfolios, this charge is based on estimates of payments to be made during the current year.
- Foreign investments involve special risks, including currency fluctuations and political developments.
- Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.
- Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.
- Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.
- Medium sized companies may suffer more significant losses as well as realize more substantial growth than larger capitalized, more established issuers.
- A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.
- *An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.*
- Some of the Maxim Portfolios are managed by sub-advisors who manage retail mutual funds having similar names and investment objectives. While their investment management may be similar to or modeled from those retail mutual funds, the Portfolios are not directly related to any mutual funds. Consequently, investment performance and other features of retail mutual funds and any similarly named Maxim Portfolio may differ substantially.
- US Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Fund shares are neither issued nor guaranteed by the US Government.
- Maxim Series and Putnum Fund(s) are an affiliate of Great-West Life & Annuity Insurance Company, First Great-West Life & Annuity Insurance Company, White Plains, New York, and their subsidiaries and affiliates.
- Actual fund operating expenses may be less if the fund currently offers a waiver or reimbursement of a portion of this expense.
- GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

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Modified Endowment Contract Implications

In order to receive a favorable tax treatment on loans, withdrawals, and assignments from a life insurance contract, the premiums you pay on a life insurance policy must not exceed a 7-Pay premium limit (the "7-Pay Test"). If the premiums paid exceed this limit, your policy will become a modified endowment contract (MEC) and amounts borrowed, withdrawn or subject to assignment from the policy are included in taxable income up to the amount of gain in the policy. In addition, if the policy is individually owned and the owner is under age 59 1/2 at the time of the loan, withdrawal, or assignment, there is an additional penalty tax of 10% on the taxable amount. The 10% penalty will always apply to corporate or trust owned policies.

The 7-Pay Test compares the premiums paid against the maximum allowable in order for your policy not to become a MEC. The maximum allowable is computed pursuant to the requirements of section 7702A of the Internal Revenue Code. Your contract may also have the potential to become a MEC if your face amount is increased or decreased at any time during the life of the contract.

As shown in the table below, your planned premiums for this policy do not exceed the maximum and your policy will not become a MEC. If you pay more than the planned amount, the excess payments may cause your policy to become a MEC. If this occurs, we will advise you of the status change. Under the Internal Revenue Code, you are permitted to reverse MEC status if the excess premiums paid are refunded within 60 days from the end of the policy year. At such time as you make an excess payment causing MEC status, we will confirm with you whether this status is desired and, if not, will refund the excess payment to you with interest.

Policy Year	Annual Premium	Cumulative Paid Premiums for 7-Pay Test	Cumulative Maximum 7-Pay Premium
1	\$25,000	\$25,000	\$25,005
2	25,000	50,000	50,009
3	25,000	75,000	75,014
4	25,000	100,000	100,019
5	25,000	125,000	125,023
6	25,000	150,000	150,028
7	25,000	175,000	175,033

For the above 7-Pay test, the Minimum Death Benefit is \$546,192.00

The 7-Pay test is based on the face amount at issue. If the face amount decreases in the first seven years following the policy or last material change date, the 7-Pay premium limit also decreases and this decrease applies retroactively to all years from the policy or last material change date. If the premiums paid in prior years exceed this lowered 7-Pay limit, the policy will become a MEC due to the prior payment. MEC status caused by a face amount decrease cannot be reversed.

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Loans and Withdrawals

In general, amounts withdrawn from a contract (not including loans) which is not a MEC are not taxable until the amount withdrawn exceeds the total of the premiums paid. Once the amount of the withdrawal exceeds the premiums paid, further withdrawals are taxable. However, if there is a withdrawal accompanied by a death benefit decrease within the first fifteen years of the policy, a portion of the withdrawn amounts may be taxable even if the amount withdrawn does not exceed the premiums paid.

As long as your policy is in force and is not a MEC, loans are not taxable. If the policy is surrendered or lapses, the outstanding loan balance is treated as if it were distributed to you in the year of lapse or surrender. If the total amount received upon loan or surrender (including loan balance) exceeds the total premiums which you have paid less amounts previously received without tax, the excess of the amount received over the premiums paid is taxable income.

Please refer to your Prospectus for additional information on policy loans and withdrawals. This information is not intended to be tax advice to any policyholder. We recommend that you discuss the tax implications of the policy with your tax advisor.

This illustration assumes that loans will be taken at the beginning of the policy year. Annual loan interest accrues daily and is due at the end of the policy year. On a current basis, the annual interest rate charged to the Policy Loan Account is 5.66%. The policy loan rate is variable, and is established prior to each policy anniversary, guaranteed for the policy year.

The credited rate on the loaned funds will be the loan rate less an interest spread with a guaranteed maximum of .90%. The Current spread will vary by Policy Year according to the following schedule:

<u>Policy Year</u>	<u>Loan Spread</u>
Policy years 1-20	0.75%
Policy years 21+	0.35%

A free partial withdrawal may be made no more than once per policy year. Each partial withdrawal after the first free withdrawal will incur a \$25.00 fee. The illustration assumes all partial surrenders are taken at the beginning of the policy year. When a partial withdrawal is made from a policy using Death Benefit Option 1 or 3, the Face Amount of the policy will be reduced by the amount of the withdrawal.

General

This is a hypothetical illustration only. This illustration is not intended to predict actual performance. Current interest rate, current cost of insurance charges, current M&E, current expense charges, and current service charges set forth in this illustration are not guaranteed. This illustration is not a contract or offer to contract.

It is emphasized that this illustration uses hypothetical investment returns which are illustrative only and should not be deemed a representation of past or expected future results. Actual investment returns, may be more or less than those shown and will depend on a number of factors, including the investment allocation made by the policyholder and the investment returns of the eligible funds available as investment options in the policy. No representation can be made that these hypothetical rates of return can be achieved for any one year or sustained over any period of time. The difference between the Gross and Net Investment Returns reflects all M&E and specific fund management charges as shown in the prospectus.

The account value, cash surrender value and death benefit will differ from those shown if premiums are paid in different amounts or frequencies. These values will also differ from those shown if the actual rate(s) of investment return shown fluctuates.

If death benefit increases are illustrated, underwriting may be required. Please contact Great-West Life & Annuity Insurance Company for increase guidelines.

Assumptions

This illustration assumes the following:

- A hypothetical gross investment return of 8.00%
- Projected values shown in the Current Charges columns are based on current cost of insurance rates which are subject to change
- The Cash Value Accumulation Test is used to satisfy the Definition of Life Insurance (DOLI)
- Premiums are paid annually

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- The illustrated cash values and death benefits are as of the end of the policy year
- If this policy is paid up at age 121, the Surrender Benefit will be used to purchase paid-up insurance
- This illustration was prepared for presentation in the state of CO

Charges

This policy provides for certain charges on both a current and guaranteed basis. Current values reflect current cost of insurance charges and a monthly administration expense service charge of \$10.00 per month in years 1 - 3 and \$7.50 per month thereafter. Premium loads are charged on all premiums paid. The current premium load for all premiums paid in years 1-10 is 6% up to the target premium and 4.5% above target. The equivalent premium load for this illustration in year 1 is 6.00%. Varying premium payments or other contract changes may affect the premium load charged in years 1-10. A premium load of 3.5% is charged on all premiums paid in contract years 11 and later.

Guaranteed values reflect guaranteed cost of insurance charges and a monthly administration expense service charge of \$15.00 per month. The premium load is guaranteed not to exceed 10% on all premiums paid in all years.

There are no surrender charges for this product.

The Company deducts a charge to cover Mortality and Expense (M&E) risks for any assets invested in the Series Account. This charge is reflected in the Net crediting rate as well as in the Account Value and Cash Surrender Value shown on the Compliance Ledger Statement. The current M&E charge is 0.50% annually of the Series Account assets for years 1-20, and .10% annually for years 21 and later. The guaranteed M&E charge is .90% annually of the Series Account assets for all years.

The differences between the annual effective Gross and Net Investment Returns reflect all M&E and specific fund management charges as shown in the prospectus. The average fund management expense is 92 basis points for the specified allocation of funds as specified in the FUND ALLOCATION section.

The total charge in the first policy year due to M&E charges and fund management charges is 1.42%. The M&E and specific fund management charges reflected in the annual effective Net Investment Returns are assumed to be assessed on a daily basis (1/365 of the specified amount).

Death Benefit Options

This contract offers three death benefit options. Under Option 1, the Death Benefit is equal to the Specified Amount. Under Option 2, the Death Benefit is equal to the Specified Amount plus the Contract Value. Under Option 3, the Death Benefit is equal to the Specified Amount, plus the value of all premiums paid accumulated at the rate of 0.00%, specified in the contract, less any partial withdrawals. For each option, the Death Benefit may be increased at any time as long as the contract qualifies as life insurance as defined by Section 7702 of the IRC. This illustration was run using Option 1 (Level Death Benefit).

The company may automatically increase the total policy death benefit in order to meet the Internal Revenue Code's definition of life insurance. This is commonly known as a corridor increase.

The principal underwriter is GWFS Equities, Inc., and securities, when offered, are offered through GWFS Equities, Inc., and/or other broker dealers. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Variable universal life (VUL) insurance policies J355rev2 and appropriate state variations are issued by Great-West Life & Annuity Insurance Company or First Great-West Life & Annuity Insurance Company, White Plains, New York. VUL form J355rev2 may not be available in all states ©2009 Great-West Life & Annuity Insurance Company. All rights reserved.

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This is an illustration and not a contract. It must be preceded or accompanied by a current prospectus.

The actual contract may vary from this illustration. Although the information contained in this illustration is based on certain tax and legal assumptions, it is not intended to be tax or legal advice. Such advice should be obtained from applicant's own counsel or other expert. The illustrated cash values and death benefits are as of the end of the year.

This policy as illustrated is not a Modified Endowment under the Internal Revenue Code. However, changes made to the policy may cause it to become a Modified Endowment Contract. Loans and distributions from a Modified Endowment may be subject to both income tax and a 10% penalty tax.

The accrued liability discount rate is 7%.

The cost of money rate is 0.00%. The Present Value Discount rate is 0.00%

The values in this illustration are based on Annual payments.

The initial Death Benefit Option is Option 1 (Level Death Benefit).

The 7-Pay Test Premium is \$25,004.67

This illustration was prepared for presentation in the state of CO.

This illustration may not reflect your actual tax or accounting consequences. Consult professional advisors for interpretation.

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COMPLIANCE REPORT & LEDGER

Glossary of Terms

Policy Year - The current illustrated contract year for the insurance policy.

Attained Age - (Individual output only) The attained age of the insured at the beginning of the Policy Year.

Number of Policies - (Composite output only) Represents the number of active life insurance policies within the plan at the end of the year.

Premiums Paid - The annual amount paid in each Policy Year.

Withdrawal Amount - The annual amount of any contract fund withdrawal in the illustrated Policy Year.

Loan Balance - The outstanding policy debt including any loan principal and the accumulation of any loan interest due at the end of the Policy Year.

Net After Tax Outlay - The Premiums paid, plus any loan interest payments, less any withdrawals or loans taken, less any illustrated tax consequences associated with policy lapse or a taxable disbursement in the illustrated Policy Year.

Net Cash Surrender Value - The net cash surrender value payable if the policy owner were to cash surrender the insurance policy at the end of the illustrated Policy Year.

Net Death Benefit - The death benefit amount payable assuming the death of the insured occurs at the end of the illustrated Policy Year.

Age End of Year - (Individual output only) The attained age of the insured at the end of the illustrated Policy Year.

Policy Premiums Less Withdrawals - The Premiums Paid less any Withdrawal Amount in the illustrated Policy Year.

Annual Loan - Any policy loans taken, plus any loan interest that has capitalized in the illustrated Policy Year.

After Tax Cost of Interest - The loan interest accumulated plus any taxable interest accumulation in the illustrated Policy Year.

Net Death Benefits Paid - The death benefit amount payable assuming the insured dies at the end of the illustrated Policy Year, less the Total Contract Value.

Net Policy Outlay - Premiums Paid less any Withdrawal Amount, Annual Loan, and capitalized loan interest in the illustrated Policy Year.

Base Policy Death Benefit - The portion of the Total Policy Death Benefit attributable to the base policy at the end of the illustrated Policy Year.

Death Benefit Due to Term Rider - The portion of the Total Policy Death Benefit attributable to the term rider at the end of the illustrated Policy Year.

Total Death Benefit - The gross death benefit payable before any reductions due to outstanding policy debt at the end of the illustrated Policy Year.

Total Account Value - The sum of the owner's interests in each investment option plus any amount in the loan account.

All glossary terms and definitions are intended solely for use with this illustration, and should not be used outside of this illustration's context or for any other purpose.

Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

This illustration is not valid unless preceded or accompanied by the current prospectus for the Key Business VUL product.

NON-GUARANTEED - This illustration assumes that the current non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown. This illustration assumes premium payments are made as illustrated. Any non-guaranteed assumptions are subject to change by the Company. This illustration is not valid unless all consecutively numbered pages, including the Compliance Ledgers, the Fund Allocation page, Explanatory Notes and Signature Page are present.

**Individual Flexible Premium Variable Universal Life Insurance
Great-West Life & Annuity Insurance Company**

Signature Page

John Doe
Male, Age 45, Nonsmoker Standard, UW
Initial Face Amount: \$546,192
Initial Total Death Benefit: \$546,192
Initial Periodic Premium: \$25,000.00
Initial Death Benefit Option: Option 1
Key Business VUL

Tax Bracket: N/A%(ee)/40%(er)

Variable Division: 8.00% Gross (6.48% Net)
DOLI Test: CVAT

Policy Owner's Signature:

By signing here, you acknowledge that:

- You have received a copy of this illustration.
- You have received the current prospectus for the Great-West Life & Annuity Insurance Company Key Business VUL Product.
- You understand that the investment returns and values are hypothetical and actual results could be higher or lower, and the representative has told you they are not guaranteed.

Policy Owner's/Trustee's signature

Date

Print Name

Plan Sponsor's signature

Date

Print Name

The principal underwriter is GWFS Equities, Inc., and securities, when offered, are offered through GWFS Equities, Inc., and/or other broker dealers. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Variable universal life (VUL) insurance policies J355rev2 and appropriate state variations are issued by Great-West Life & Annuity Insurance Company or First Great-West Life & Annuity Insurance Company, White Plains, New York. VUL form J355rev2 may not be available in all states.
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NON-GUARANTEED - This illustration assumes that the current non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown. This illustration assumes premium payments are made as illustrated. Any non-guaranteed assumptions are subject to change by the Company. This illustration is not valid unless all consecutively numbered pages, including the Compliance Ledgers, the Fund Allocation page, Explanatory Notes and Signature Page are present.

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

Illustration Certification

Re: Illustrated Form – J355rev2

On behalf of Great-West Life & Annuity Insurance Company, I hereby certify that:

- the disciplined current scale used in our illustrations are in conformity with the Actuarial Standard of Practice for compliance with the NAIC Model Regulation on Life Insurance Illustrations promulgated by the Actuarial Standards Board;
- that the illustration scales used in our illustrations meet the requirements of the Life Insurance Illustration Regulation, as adopted by your state;
- In the previous five (5) years, the currently payable scale has not been reduced; and
- the method we used to allocate overhead expenses for all of our illustrations is the fully allocated method.



Ron Laeyendecker, F.S.A., M.A.A.A.
Senior Vice President, Executive Benefits
Markets

May 25, 2011
Date

Statement of Variability - Policy

Form J355rev2 or applicable state variation

Front Cover

John Doe information bracketed.

Company Address: The Company's address is bracketed in the event that the company should move.

Officer's Signature: Officer's names are bracketed in the event the officials change.

Page 1:

OWNER/CONTRACT INFORMATION

Owner: Owner Name varies by contract.
Insured: Name of Insured varies by contract.
Policy Number: Number varies by contract.
Policy Date: Date varies by contract.
Face Amount: Face amount varies by contract.
Issue Date: Issue date varies by contract.
Issue Age/Sex: Varies by insured.

PREMIUM INFORMATION

Premium Class: Premium Class may be [Standard Non-Smoker], [Standard Smoker], [Preferred Non-Smoker], [Substandard]
Initial Periodic Premium Amount: Varies by contract.
Service Charge: \$0.00 minimum – \$15.00 maximum
Expense Charge: 0% minimum – 2% maximum
Mortality & Expense Charge: 0% minimum – 0.9% maximum

SCHEDULE OF BENEFITS AND PREMIUMS

Face Amount: Varies by contract.
Rider Face Amount: If term rider not issued it will not be shown on the specifications page.
Please note: J355rev2 LD specifications page will be issued when Death Benefit Option 1, Level Death is selected.
J355rev2 CP specifications page will be issued when Death Benefit Option 2, Coverage Plus is selected.

Page 1a and 2:

Guaranteed Maximum Monthly Charges and Cash Value Accumulation Test

Guaranteed Maximum Monthly charges are guaranteed at issue and will only change for new issues. The Cash Value and Statutory Reserve factors will remain the same.

Flat-extra: These changes based on any substandard issuances as explained in the actuarial memorandum.

Page 5

Company Headquarters: The address is bracketed in the event that the company should move.

Back Cover

Company Headquarters: The address is bracketed in the event that the company should move.

**STATE OF ARKANSAS
INSURANCE DEPARTMENT**

CERTIFICATE OF COMPLIANCE

RE: Flexible Premium Variable Universal Life, Non-Participating, Form J355rev2sa

We hereby certify that the guidelines established in Arkansas Rule and Regulation 33 Articles VI, VII, IX, XI have been reviewed and the forms designated above complies with these guidelines.

Great-West Life & Annuity Insurance Company



Susan Gile

Vice President, Individual Markets Operation

June 15, 2011

Date

TO THE INSURANCE DEPARTMENT
OF THE STATE OF ARKANSAS
CERTIFICATE OF COMPLIANCE

RE: Individual Flexible Premium Variable Universal Life Policy, J355revsa2

We hereby certify that the guidelines established in Arkansas Bulletin No. 11-83 have been reviewed and the policy form designated above complies with these guidelines.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY



Ron Laeyendecker, F.S.A., M.A.A.A.
Vice President, Life Insurance Markets

June 15, 2011
Date
