

State: Arkansas **Filing Company:** Great-West Life & Annuity Insurance Company
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other
Product Name: Reserve Filing
Project Name/Number: Reserve Filing/Reserve Filing

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company
Product Name: Reserve Filing
State: Arkansas
TOI: L08 Life - Other
Sub-TOI: L08.000 Life - Other
Filing Type: Form
Date Submitted: 10/31/2012
SERFF Tr Num: GRWE-128752115
SERFF Status: Closed-Accepted For Informational Purposes
State Tr Num:
State Status: Closed-Accepted for Informational Purposes
Co Tr Num: RESERVE FILING

Implementation: 01/01/2013
Date Requested:
Author(s): Jeffrey Martinez
Reviewer(s): Linda Bird (primary)
Disposition Date: 11/05/2012
Disposition Status: Accepted For Informational Purposes
Implementation Date:

State Filing Description:

State: Arkansas
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other
Product Name: Reserve Filing
Project Name/Number: Reserve Filing/Reserve Filing

Filing Company: Great-West Life & Annuity Insurance Company

General Information

Project Name: Reserve Filing	Status of Filing in Domicile: Not Filed
Project Number: Reserve Filing	Date Approved in Domicile:
Requested Filing Mode: Informational	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: 11/05/2012
	State Status Changed: 11/05/2012
Deemer Date:	Created By: Jeffrey Martinez
Submitted By: Jeffrey Martinez	Corresponding Filing Tracking Number:
Filing Description:	
Valuation Interest Rate Filing - Information Only	

Company and Contact

Filing Contact Information

Tanya Gonzales, Associate Manager, Contracts	tanya.gonzales@gwl.com
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?	No
Retaliatory?	No
Fee Explanation:	

SERFF Tracking #:

GRWE-128752115

State Tracking #:

Company Tracking #:

RESERVE FILING

State:

Arkansas

Filing Company:

Great-West Life & Annuity Insurance Company

TOI/Sub-TOI:

L08 Life - Other/L08.000 Life - Other

Product Name:

Reserve Filing

Project Name/Number:

Reserve Filing/Reserve Filing

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Accepted For Informational Purposes	Linda Bird	11/05/2012	11/05/2012

SERFF Tracking #:

GRWE-128752115

State Tracking #:

Company Tracking #:

RESERVE FILING

State:

Arkansas

Filing Company:

Great-West Life & Annuity Insurance Company

TOI/Sub-TOI:

L08 Life - Other/L08.000 Life - Other

Product Name:

Reserve Filing

Project Name/Number:

Reserve Filing/Reserve Filing

Disposition

Disposition Date: 11/05/2012

Implementation Date:

Status: Accepted For Informational Purposes

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Cover Letter		Yes
Supporting Document	Reserve Certification		Yes

SERFF Tracking #:

GRWE-128752115

State Tracking #:

Company Tracking #:

RESERVE FILING

State:

Arkansas

Filing Company:

Great-West Life & Annuity Insurance Company

TOI/Sub-TOI:

L08 Life - Other/L08.000 Life - Other

Product Name:

Reserve Filing

Project Name/Number:

Reserve Filing/Reserve Filing

Supporting Document Schedules

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

		Item Status:	Status Date:
Satisfied - Item:	Reserve Certification		
Comments:			
Attachment(s):			
Form J278 Basic Reserve Certification 2012.pdf J319 Basic Reserve Calculation Certification 2012.PDF J374-20 Basic Reserve Calculation Certification 2012.pdf J374X Basic Reserve Calculation Certification 2012.pdf J3375-20 Basic Reserve Calculation Certification 2012.PDF J3375X Basic Reserve Calculation Certification 2012.pdf SPUL J263 Reserve Certification 2012.pdf			



Bright tomorrows begin today.

October 31, 2012

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

NAIC #769-68322

RE: Limited Filing made to Comply with Change in to the Maximum Valuation Interest Rate effective January 1, 2013.

For your information, Great-West Life & Annuity Insurance Company ("Great-West") encloses an updated reserve certification for the below approved forms. This filing changes our reserves as required due to the Valuation Interest Rate change effective January 1, 2013.

We certify no other changes have been made to the text of the previously approved policy forms.

Form #	SERFF #	Date Approved
J319-10	USPH-66LQV7314	11/15/2004
J319-15	USPH-66LQV7314	11/15/2004
J319-20	USPH-66LQV7314	11/15/2004
J319-25	USPH-66LQV7314	11/15/2004
J319-30	USPH-66LQV7314	11/15/2004
J374-20	USPH-6BFTCH386	7/7/2005
J374X	GRWE-125752942	8/6/2008
J3375-20	USPH-6BDMSC910	7/7/2005
J3375X	GRWE-125752942	8/6/2008
J263	GRWE-127091225	03/23/11
J278	USPH-6CFT6G244	5/17/2005

We will make a separate filing next year to reflect the change in Nonforfeiture Interest Rate effective January 2014.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

8515 E. ORCHARD ROAD · GREENWOOD VILLAGE, CO 80111 · (303) 737-3000



If you have any additional questions please let me know.

Sincerely,

A handwritten signature in black ink that reads "Tanya D. Gonzales". The signature is written in a cursive style.

Tanya D. Gonzales
Manager, Compliance
Great-West Financial
(303) 737-5829

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

8515 E. ORCHARD ROAD · GREENWOOD VILLAGE, CO 80111 · (303) 737-3000

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J278

Reserves will be calculated using the Commissioners Reserve Valuation Method in compliance with the NAIC Valuation of Life Insurance Policies Regulation, including the incorporation of Regulation XXX. The mortality basis is the 2001 Commissioners Standard Ordinary Male/Female, Smoker/Nonsmoker mortality table, with 25 year select factors. Age last birthday factors are used. The current statutory interest rate is 3.50%. Reserves are calculated using semi-continuous functions.

Sample formulae and calculation are shown.

Sample Calculation of NAIC/Regulation XXX Basic Reserves

FORMULAE

All formulae relate to values with an assume interest rate of 3.50% per annum.

The present value of future benefits is

$$\bar{A}_x$$

The net premium is

$$\Pi = \frac{1000 \bar{A}_x}{\&}$$

The adjusted premium is

$P^a =$

$$\text{Min}\left(\frac{1000 \bar{A}_{x+1}}{\&_{x+1:19}}, \frac{1000 \bar{A}_{x+1}}{\&_{x+1}}\right)$$

Reserve factor = P^a

Reserves:

$${}_tV = 1000 \bar{A}_{x+t} - P^a \&_{x+t}$$

SPECIMEN CALCULATIONS

Male, age 35, non-smoker, at issue (2001 CSO with 25 year select factors, 3.50%)

Net Premium :

$$\frac{244.8621}{22.4543} = \$10.9049$$

Adjusted Premium:

$$P^a = \frac{253.0195}{22.2172} = \$11.3884$$

Minimum Reserves at Duration 5:

$$287.7053 - (11.3884 \times 21.2091) = 46.1672$$

Adjusted Premium: $P^a = \$11.3884$

Reserve: ${}_tV = \$46.17$ (rounded to nearest cent)

Duration	Terminal Reserve	Guaranteed Premium per \$1000
1	-	14.30
2	11.12	14.30
3	22.51	14.30
4	34.19	14.30
5	46.17	14.30
6	58.46	14.30
7	71.07	14.30
8	84.00	14.30
9	97.26	14.30
10	110.82	14.30
11	124.69	14.30
12	138.85	14.30
13	153.29	14.30
14	168.01	14.30
15	183.06	14.30
16	198.45	14.30
17	214.19	14.30
18	230.26	14.30
19	246.64	14.30
20	263.34	14.30
21	280.30	14.30
22	297.52	14.30
23	315.00	14.30
24	332.74	14.30
25	350.77	14.30
26	368.72	14.30
27	386.77	14.30
28	404.86	14.30
29	422.95	14.30
30	441.07	14.30
31	459.23	14.30
32	477.49	14.30
33	495.88	14.30
34	514.40	14.30
35	533.04	14.30
36	551.71	14.30
37	570.29	14.30
38	588.68	14.30
39	606.90	14.30
40	624.97	14.30
41	642.88	14.30
42	660.60	14.30
43	677.99	14.30
44	694.94	14.30
45	711.39	14.30
46	727.27	14.30
47	742.57	14.30
48	757.35	14.30
49	771.61	14.30
50	785.28	14.30
51	798.29	14.30
52	810.60	14.30
53	822.18	14.30
54	833.06	14.30
55	843.29	14.30
56	853.08	14.30
57	862.74	14.30
58	872.46	14.30
59	882.50	14.30
60	893.30	14.30
61	905.74	14.30
62	921.22	14.30
63	941.90	14.30
64	971.61	14.30
65	1,000.00	14.30



Paul Fink, F.S.A., M.A.A.A.
 Manager Valuations Department
 Great-West Life & Annuity Insurance Company

October 23, 2012

Date

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J319

Reserves will be calculated using the contract segmentation reserve method as required under Regulation XXX. This means reserves will be calculated for this policy using a 3.5% interest rate and the 2001 CSO smoker distinct, male or female, age nearest birthday mortality tables with the selection factors allowed under Regulation XXX. This means that the calculation of terminal reserves will be based upon a net premium that is calculated over the guaranteed level premium period. After the guaranteed level premium period, the net premium will be calculated on a net level YRT basis.

Terminal Reserves for $t = 1$ to n :

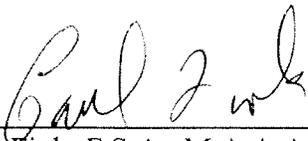
$n = 10, 15, 20, 25,$ or 30 depending on the guaranteed level premium period

$$\text{Expense Allowance (EA)} = ([M_{x+1} - M_{x+n}] \div [N_{x+1} - N_{x+n}]) - [C_x \div D_x]$$

$$\text{Net Premium (P)} = 1000 [M_x - M_{x+n} + \text{EA} \times D_x] \div [N_x - N_{x+n}]$$

$${}_tV_x = 1000 \{ [M_{x+t} - M_{x+n}] - P [(N_{x+t} - N_{x+n})] \} \div D_{x+t}$$

Terminal reserves for $t > n$ are zero, and reserves held would be the unearned portion of the net premium calculated on a net level YRT basis.



Paul Fink, F.S.A., M.A.A.A.
Manager, Valuations
Great-West Life & Annuity Insurance Company

10-15-12

Date

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J319

Reserves will be calculated using the contract segmentation reserve method as required under Regulation XXX. This means reserves will be calculated for this policy using a 3.5% interest rate and the 2001 CSO smoker distinct, male or female, age nearest birthday mortality tables with the selection factors allowed under Regulation XXX. This means that the calculation of terminal reserves will be based upon a net premium that is calculated over the guaranteed level premium period. After the guaranteed level premium period, the net premium will be calculated on a net level YRT basis.

Terminal Reserves for $t = 1$ to n :

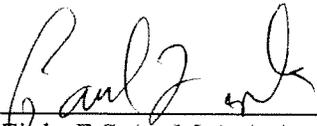
$n = 10, 15, 20, 25,$ or 30 depending on the guaranteed level premium period

$$\text{Expense Allowance (EA)} = ([M_{x+1} - M_{x+n}] \div [N_{x+1} - N_{x+n}] - [C_x \div D_x])$$

$$\text{Net Premium (P)} = 1000 [M_x - M_{x+n} + \text{EA} \times D_x] \div [N_x - N_{x+n}]$$

$${}_tV_x = 1000 \{ [M_{x+t} - M_{x+n}] - P [(N_{x+t} - N_{x+n})] \} \div D_{x+t}$$

Terminal reserves for $t > n$ are zero, and reserves held would be the unearned portion of the net premium calculated on a net level YRT basis.



Paul Fink, F.S.A., M.A.A.A.
Manager, Valuations
Great-West Life & Annuity Insurance Company

10-15-12

Date

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J374 - 20

Reserves will be calculated using the contract segmentation reserve method as required under Regulation XXX. This means reserves will be calculated for this policy using a 3.5% interest rate and the 2001 CSO select/ultimate, smoker distinct, male or female, age last birthday mortality tables. This means that the calculation of terminal reserves will be based upon a net premium that is calculated over the initial twenty-year period. After the twentieth year, the net premium will be calculated on a net level YRT basis. For this policy form, the reserves held do not reflect to use of "X" factors to reduce the valuation mortality table.

Terminal Reserves for $t = 1$ to 20:

$$\text{Expense Allowance (EA)} = ([M_{x+1} - M_{x+20}] \div [N_{x+1} - N_{x+20}] - [C_x \div D_x])$$

$$\text{Net Premium (P)} = 1000 [M_x - M_{x+20} + \text{EA} \times D_x] \div [N_x - N_{x+20}]$$

$${}_tV_x = 1000 \{ [M_{x+t} - M_{x+20}] - P [(N_{x+t} - N_{x+20})] \} \div D_{x+t}$$

Terminal reserves for $t > 20$ are zero, and reserves held would be the unearned portion of the net premium calculated on a net level YRT basis.

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J374X

Reserves will be calculated using the contract segmentation reserve method as required under Regulation XXX. This means reserves will be calculated for this policy using a 3.5% interest rate and the Commissioner's 2001 Standard Ordinary, Sex and Smoker Distinct, Age Last Birthday, Select/ Ultimate Mortality tables. This means that the calculation of terminal reserves will be based upon a net premium that is calculated over the initial ten-year period. After the tenth year, the net premium will be calculated on a net level YRT basis. For this policy form, the reserves held do not reflect the use of "X" factors to reduce the valuation mortality table.

Terminal Reserves for $t = 1$ to 10:

$$\text{Expense Allowance (EA)} = ([M_{x+1} - M_{x+10}] \div [N_{x+1} - N_{x+10}] - [C_x \div D_x])$$

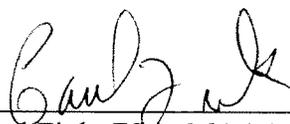
$$\text{Net Premium (P)} = 1000 [M_x - M_{x+10} + \text{EA} \times D_x] \div [N_x - N_{x+10}]$$

$${}_tV_x = 1000 \{ [M_{x+t} - M_{x+10}] - P [(N_{x+t} - N_{x+10})] \} \div D_{x+t}$$

Terminal reserves for $t > 10$ are zero, and reserves held would be the unearned portion of the net premium calculated on a net level YRT basis.

Terminal Reserves for Age 35, Male, Nonsmoker:

Duration	Terminal Reserve
1	-
2	0.503
3	0.892
4	1.173
5	1.331
6	1.374
7	1.285
8	1.041
9	0.625
10	0.000



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

October 15, 2012

Date

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J3375 - 20

Reserves will be calculated using the contract segmentation reserve method as required under Regulation XXX. This means reserves will be calculated for this policy using a 3.5% interest rate and the 2001 CSO select/ultimate, smoker distinct, male or female, age last birthday mortality tables. This means that the calculation of terminal reserves will be based upon a net premium that is calculated over the initial twenty-year period. After the twentieth year, the net premium will be calculated on a net level YRT basis. For this policy form, the reserves held do not reflect to use of "X" factors to reduce the valuation mortality table.

Terminal Reserves for $t = 1$ to 20:

$$\text{Expense Allowance (EA)} = ([M_{x+1} - M_{x+20}] \div [N_{x+1} - N_{x+20}] - [C_x \div D_x])$$

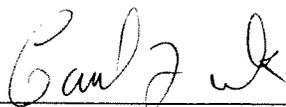
$$\text{Net Premium (P)} = 1000 [M_x - M_{x+20} + \text{EA} \times D_x] \div [N_x - N_{x+20}]$$

$${}_tV_x = 1000 \{ [M_{x+t} - M_{x+20}] - P [(N_{x+t} - N_{x+20})] \} \div D_{x+t}$$

Terminal reserves for $t > 20$ are zero, and reserves held would be the unearned portion of the net premium calculated on a net level YRT basis.

Terminal Reserves for Age 35, Male Non-smoker:

Duration	Terminal Reserve
1	-
2	1.444
3	2.808
4	4.098
5	5.304
6	6.431
7	7.468
8	8.391
9	9.186
10	9.818
11	10.252
12	10.439
13	10.341
14	9.936
15	9.233
16	8.219
17	6.852
18	5.076
19	2.813
20	(0.000)



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

October 15, 2012

Date

BASIC RESERVE CALCULATION CERTIFICATION

RE: Form J3375X

Reserves will be calculated using the contract segmentation reserve method as required under Regulation XXX. This means reserves will be calculated for this policy using a 3.5% interest rate and the Commissioner's 2001 Standard Ordinary, Sex and Smoker Distinct, Age Last Birthday, Select/ Ultimate Mortality tables. This means that the calculation of terminal reserves will be based upon a net premium that is calculated over the initial ten-year period. After the tenth year, the net premium will be calculated on a net level YRT basis. For this policy form, the reserves held do not reflect the use of "X" factors to reduce the valuation mortality table.

Terminal Reserves for $t = 1$ to 10:

$$\text{Expense Allowance (EA)} = ([M_{x+1} - M_{x+10}] \div [N_{x+1} - N_{x+10}] - [C_x \div D_x])$$

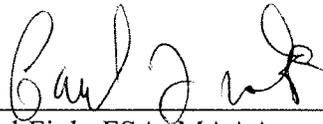
$$\text{Net Premium (P)} = 1000 [M_x - M_{x+10} + \text{EA} \times D_x] \div [N_x - N_{x+10}]$$

$${}_tV_x = 1000 \{ [M_{x+t} - M_{x+10}] - P [(N_{x+t} - N_{x+10})] \} \div D_{x+t}$$

Terminal reserves for $t > 10$ are zero, and reserves held would be the unearned portion of the net premium calculated on a net level YRT basis.

Terminal Reserves for Age 35, Male, Nonsmoker:

Duration	Terminal Reserve
1	-
2	0.503
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9	0.625
10	0.000



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

October 15, 2012

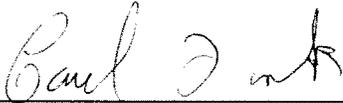
Date

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

**Single Premium Universal Life
Reserve Certification
Form J263**

Reserves will be calculated using the Commissioners Reserve Valuation Method in compliance with the NAIC Universal Life Insurance Model Regulation, including the incorporation of Regulation XXX to account for the secondary guarantee. The mortality basis is the 2001 Commissioners Standard Ordinary Male/Female, Smoker/Nonsmoker mortality table, with select factors. The interest basis will be the maximum valuation interest rate allowed which is currently 3.50%. The age basis for the policy is age last birthday. Reserves are calculated using semi-continuous functions.

In no event, will the reserve held be less than the surrender value of the contract



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

10-25-12

Date