

SERFF Tracking Number: GWSE-128048565 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number:
Company Tracking Number: GFVAC 12 AF, ET AL
TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable
Product Name: GFVAC 12 AF et al
Project Name/Number: GFVAC 12 AF et al/

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: GFVAC 12 AF et al

SERFF Tr Num: GWSE-128048565 State: Arkansas

TOI: A02.1G Group Annuities - Deferred Non-
Variable and Variable

SERFF Status: Closed-Approved- State Tr Num:
Closed

Sub-TOI: A02.1G.002 Flexible Premium

Co Tr Num: GFVAC 12 AF, ET AL State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Keith Mancini, Camilia
Nguyen

Disposition Date: 02/06/2012

Date Submitted: 02/01/2012

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: GFVAC 12 AF et al

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

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

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Group Market Type: Employer

Overall Rate Impact:

Filing Status Changed: 02/06/2012

State Status Changed: 02/06/2012

Deemer Date:

Created By: Camilia Nguyen

Submitted By: Camilia Nguyen

Corresponding Filing Tracking Number:

Filing Description:

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

FEIN# 84-0467907

SERFF Tracking Number: GWSE-128048565 State: Arkansas
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Variable and Variable
Product Name: GFVAC 12 AF et al
Project Name/Number: GFVAC 12 AF et al/
NAIC# 769-68322

RE: Group Annuity Submission:

- Group Fixed & Variable Deferred Annuity Contract,
Form Number: GFVAC 12 AF
- Group Fixed Deferred Annuity Contract,
Form Number: GFAC 12 AF
- Application for Group Annuity Contract,
Form Number: GAC A12 AF
- Rider,
Form Number: FA 12 AF

Dear Sir/Madam:

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

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

The attached group fixed and variable deferred annuity and group fixed only deferred annuity contracts, application and rider ("Forms") are new form submissions and do not replace any other forms. The Forms will be used for group annuity contracts funding retirement plans (401(a) and 401(k)). The plans also may be subject to the regulations of the Employee Retirement Income Security Act (ERISA).

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

- Group Fixed and Variable Deferred Annuity Contract (GFVAC 12 AF): GFVAC 12 AF is a fixed and variable deferred group annuity contract that can be issued with Great-West general account products and an unregistered separate account, Series Account. No prospectus is required for this contract. The Series Account is governed by the laws of Great-West's state of domicile.
- Group Fixed Deferred Annuity Contract (GFAC 12 AF): GFAC 12 AF is a fixed only deferred group annuity contract that is only issued with Great-West general account products.

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- Application for Group Annuity Contract (GAC A12 AF): GAC A12 AF is a group annuity contract application that is used with GFVAC 12 AF and GFAC 12 AF.

- Rider:

Fixed Account (FA 12 AF): The Fixed Account is part of the Great-West general account. The FA 12 AF is a fixed fund rider and is intended to be used with the GFVAC 12 AF and GFAC 12 AF.

Information considered variable is enclosed in brackets. Enclosed are Memorandums of Variable Material (SOV) explaining such variable items. In addition, changes in printing technology, such as ink and paper, color, font type and size, etc. may be periodically alter slightly form format. We reserve the right to make such changes without refilling. Any such changes, when made, will comply with state laws.

The Forms will be used with the contract identified in the letter and will be marketed through a financial institution that is properly licensed to distribute Great-West products, and licensed agents appointed by Great-West.

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

As always, we appreciate your diligence and courtesy.

Sincerely,

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

Company and Contact

Filing Contact Information

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

Filing Company Information

Great-West Life & Annuity Insurance Company CoCode: 68322 State of Domicile: Colorado

SERFF Tracking Number: GWSE-128048565 State: Arkansas
 Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number:
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 TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
 Variable and Variable
 Product Name: GFVAC 12 AF et al
 Project Name/Number: GFVAC 12 AF et al/
 8515 E. Orchard Road Group Code: 769 Company Type:
 Greenwood Village, CO 80111 Group Name: State ID Number:
 (800) 537-2033 ext. 73819[Phone] FEIN Number: 84-0467907

Filing Fees

Fee Required? Yes
 Fee Amount: \$200.00
 Retaliatory? No
 Fee Explanation: \$50 per form, 4 forms total
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Great-West Life & Annuity Insurance Company	\$200.00	02/01/2012	56002551

SERFF Tracking Number: GWSE-128048565 State: Arkansas
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Product Name: GFVAC 12 AF et al
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	02/06/2012	02/06/2012

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Disposition

Disposition Date: 02/06/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Memorandum of Variable Material		Yes
Form	Group Fixed and Variable Deferred Annuity Contract		Yes
Form	Group Fixed Deferred Annuity Contract		Yes
Form	Application		Yes
Form	Rider		Yes

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Form Schedule

Lead Form Number: GFVAC 12 AF

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	GFVAC 12 AF	Policy/Cont Group Fixed and ract/Fratern Variable Deferred al Annuity Contract Certificate	Initial		0.000	GFVAC 12 AF 01-27-12.pdf
	GFAC 12 AF	Policy/Cont Group Fixed ract/Fratern Deferred Annuity al Contract Certificate	Initial		0.000	GFAC 12 AF 01-27-12.pdf
	GAC A12 AF	Application/ Application Enrollment Form	Initial		0.000	GAC A12 AF (Application) 01-27-12.pdf
	FA 12 AF	Policy/Cont Rider ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	FA 12 AF 01-27-12.pdf

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

Group Fixed and Variable Deferred Annuity Contract Non-Participating

PLAN SPONSOR [ABC Company]
CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Contribution Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2014]

Great-West Life & Annuity Insurance Company ("Great-West") agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Fixed and Variable Deferred Annuity Contract ("Contract"). The provisions on the following pages, together with the Application for this Contract, and other documents referenced in Section [11.2](#), are part of this Contract.

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


Secretary


President

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

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

TABLE OF CONTENTS

SECTION 1. DEFINITIONS 4

SECTION 2. OWNERSHIP PROVISIONS 7

2.1 Ownership of the Contract 7

2.2 Ownership of the Series Account 7

2.3 Transfer and Assignment 7

SECTION 3. SERIES ACCOUNT 8

3.1 Series Account 8

3.2 Changes within the Series Account 8

SECTION 4. PARTICIPANT ACCOUNT VALUE 9

4.1 Fixed Fund Value 9

4.2 Variable Account Value 9

4.3 Accumulation Unit Value 9

4.4 Net Investment Factor 9

4.5 Accumulation Unit 10

4.6 Transaction Date 10

SECTION 5. CONTRIBUTIONS AND DEPOSITS TO PARTICIPANT ACCOUNTS 11

5.1 Contributions 11

5.2 Limitations on Salary Reduction Contributions 11

5.3 Deposits to Participant Accounts 11

5.4 Allocation of Contributions and Deposits 11

SECTION 6. CONTRACT CHARGES AND FEES 12

6.1 Variable Asset Charge 12

6.2 Contract Termination Charge 12

6.3 Fees Imposed by Investment Option Provider 12

6.4 Recordkeeping Charges and Fees 12

**SECTION 7. PARTICIPANT-, ALTERNATE PAYEE-, AND BENEFICIARY-DIRECTED TRANSFERS
AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN 13**

SECTION 8. DISTRIBUTIONS FROM PARTICIPANT ACCOUNTS 14

8.1 Distribution Requirements 14

8.2 Rollovers 14

8.3 Establishment of Alternate Payee Account 14

8.4 Required Minimum Distributions during the Participant’s Lifetime 14

8.5 Distributions after the Participant’s Death 14

8.6 Plan-to-Plan Transfers 14

SECTION 9. PAYMENT OPTIONS 16

9.1 Requests for Distributions to a Participant, Beneficiary or Alternate Payee 16

9.2 Conditions of Payment 16

9.3 Total or Partial Lump Sum Payment Option 16

9.4 Periodic Payment Options 16

9.5 Annuity Payment Options 16

9.6 Election of Variable Payout Options 17

9.7 Variable Annuity Payout Options 17

9.8 Misstatement of Age or Death 19

SECTION 10. CONTRACT TERMINATION 20

10.1 Notice of Contract Termination and Selection of Termination Option(s) 20

10.2 Contract Termination Provisions 20

10.3 Contract Termination due to Plan Termination 20

10.4 Contract Termination due to Termination of Recordkeeping Agreement 21

SECTION 11. GENERAL PROVISIONS..... 22

11.1 Contract 22

11.2 Entire Contract..... 22

11.3 Contract Modification 22

11.4 Modification of Fixed Fund Options..... 22

11.5 Plan Provisions 23

11.6 Recordkeeper 23

11.7 Non-Participating 23

11.8 Currency and Contributions and Deposits..... 23

11.9 Notices..... 23

11.10 Disclaimer 23

11.11 Representations..... 23

11.12 Non-Waiver 23

11.13 Information..... 24

11.14 Applicable Tax 24

SECTION 1. DEFINITIONS

Accumulation Unit – an accounting measure used to determine the value of each Variable Account prior to annuitization, if applicable. After the first annuity payment is made, Accumulation Units are converted to Annuity Units, as described in Section 9.7.

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

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

Annuitant – the person upon whose life the payment of an annuity is based.

Annuity Commencement Date – the date annuity payments begin to an Annuitant. . This date must be within one modal period of election of the annuity payment option, payment modes are limited to monthly, quarterly and annually.

Annuity Unit - an accounting measure used to determine the dollar value of any variable annuity payout after the first annuity payout is made.

Applicable Tax – the amount of tax, if any, charged by a state or other governmental authority with respect to the Contract.

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

Business Day – any day and during the hours on which the New York Stock Exchange is open for trading.

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that replaces it, including corresponding Treasury Regulations and Internal Revenue Service guidance.

Contributions – salary reduction contributions, Participant after-tax contributions, employer contributions, or other contributions made to the Plan by or on behalf of a Participant to the Contract under the Plan and Code.

Deposits – rollovers, plan to plan transfers, Transfers, or other amounts, other than Contributions, paid into the Plan with respect to Participant Accounts.

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

Eligible Fund – a mutual fund or other investment portfolio in which a Variable Account's assets may be invested.

Fixed Fund – an investment option, the assets of which are part of the General Account of Great-West.

Fixed Fund Value – the sum of the Fixed Funds.

General Account – Great-West's assets other than those held in any segregated investment account.

Great-West – Great-West Life & Annuity Insurance Company, the issuer of the Contract.

Guaranteed Interest Rate – the minimum interest rate on an annual effective basis, if any, described on a Fixed Fund rider.

Participant – an individual who was or is eligible to participate in the Plan, with assets in a Participant Account.

Participant Account – a separate record in the name of each Participant, Beneficiary or Alternate Payee, which reflects his or her share in the Variable Account(s) and Fixed Fund(s). The Recordkeeper shall maintain Participant Accounts.

Participant Account Value – the sum of the Variable Account Value and the Fixed Fund Value credited to the Participant Account.

Participant Effective Date – the date on which the first Contribution or Deposit is credited to a Participant Account.

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

Plan – the name of the plan as noted on the first page of the Contract.

Plan Document – the documents maintained by the Plan Sponsor governing the terms of the Plan, including the terms of the Trust Agreement. Such term shall not include the terms of the Contract.

Plan Sponsor – an entity maintaining the Plan on behalf of Participants, Alternate Payees and Beneficiaries. In a multiple employer plan, the Plan Sponsor shall be considered the entity maintaining the multiple employer plan on behalf of participating employers and the participating employers Participants, Alternate Payees and Beneficiaries. If a participating employer in a multiple employer plan leaves the multiple plan, Plan Sponsor shall direct the participating employer's Variable Account Value and Fixed Fund Value to another service provider pursuant to Section [10](#) and the Contract Termination Options in any Fixed Fund Rider. In exercising its rights under this Contract, the Plan Sponsor shall be acting in a fiduciary capacity and not as settlor of the Plan. The Plan Sponsor may designate another person or committee to act as the responsible plan fiduciary and, if such a person or committee has been designated; all references in this Contract to Plan Sponsor shall be treated as references to the responsible plan fiduciary.

Qualified Domestic Relations Order – a domestic relations order that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable with respect to a Participant and that complies with the requirements of the Code and ERISA, if applicable, and is approved by the Plan.

Request – instruction in a form acceptable to Recordkeeper and Great-West. A valid Request must be: (1) received by Recordkeeper in good order; (2) submitted in accordance with the provisions of this Contract; and (3) received by Great-West from the Recordkeeper.

Recordkeeper – the company authorized by Great-West, and retained by the Plan Sponsor, to provide participant-level recordkeeping services to the Plan, which services may include, among others, maintaining Participant Accounts, and processing Contributions, Deposits and Distributions.

Recordkeeping Agreement – the agreement between the Plan Sponsor and the Recordkeeper to provide participant-level recordkeeping services.

Separate Account – a segregated investment account established under Colorado law by Great-West from time to time.

Series Account – [\[Variable Annuity Account V of Great-West Life & Annuity Insurance Company\]](#), a Separate Account consisting of sub-accounts called Variable Accounts.

Transfer – the reinvestment or exchange of all or a portion of the Participant Account balance from one investment option or provider under the Plan to another.

Valuation Date – a Business Day on which the net asset value or unit value of each Variable Account is determined.

Valuation Period – the period between successive Valuation Dates.

Variable Accounts – sub-accounts of the Series Account, each of which invests in an Eligible Fund.

Variable Account Value – the sum of the Variable Accounts.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Contract

Contractholder is the owner of the Contract and is identified on the first page of the Contract. The Contractholder shall be the Plan trustee. The Plan Sponsor and the Contractholder have certain rights and privileges as set forth under this Contract.

2.2 Ownership of the Series Account

Great-West is the owner of the assets of the Series Account.

2.3 Transfer and Assignment

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

SECTION 3. SERIES ACCOUNT

3.1 Series Account

The Series Account is a Separate Account maintained and held apart from Great-West's General Account and any other investment account of Great-West, and is governed by the laws of Great-West's state of domicile. The Series Account is divided into sub-accounts called Variable Accounts. Income, gains or losses, realized and unrealized, on assets in each Variable Account are credited or charged against that Variable Account without regard to income, gains or losses in Great-West's General Account or any other Variable Account. The portion of the assets of the Series Account equal to the reserves and other liabilities of the Series Account will not be charged with liabilities that arise from any other business conducted by Great-West.

3.2 Changes within the Series Account

Great-West may make additional Variable Accounts available to the Plan within the Series Account. These Variable Accounts will invest in investment portfolios suitable for the Contract. Great-West reserves the right to eliminate Variable Accounts, to combine two or more Variable Accounts or to substitute a new investment portfolio for the portfolio in which a Variable Account invests. Such an action may become necessary if, in Great-West's judgment, a portfolio or Variable Account no longer suits the purposes of the Contract. This may happen due to a change in laws or regulations, or a change in a portfolio's or account's investment objectives or restrictions, or because the portfolio or account is no longer available for investment, or for some other reason. Subject to any required regulatory approvals, Great-West reserves the right to transfer assets in the Variable Accounts to another Variable Account.

If any of the above actions result in a material change in the underlying investments of a Variable Account in which Plan Sponsor and Participants, Beneficiaries and Alternate Payees are invested, Great-West will provide at least sixty (60) calendar days written notice to Plan Sponsor of the change at Plan Sponsor's last known address on file with Recordkeeper.

In the event Great-West initiates changes to available Variable Accounts which change investment options available under the Plan, Great-West will provide at least sixty (60) calendar days written notice to Plan Sponsor at Plan Sponsor's last known address on file with Recordkeeper. This notice shall explain any Variable Account change(s), communicate the timeline and effective date of any account change, provide information on the fees received by Great-West, and explain Plan Sponsor's right to opt out of any Variable Account change. The absence of an objection by Plan Sponsor to such notice will be considered consent to the change(s). If Great-West is provided notice from a fund company that results in a change to the investment options available under the Plan, Great-West will provide Plan Sponsor with notice of that change as soon as administratively feasible.

If Great-West does not receive an objection from Plan Sponsor to a Great-West initiated-change, Transfers between account options as disclosed in the notice will be completed by Great-West as of the effective date of the change. Such allocation will be in effect until such time as Great-West receives a written Request for a different allocation.

If Plan Sponsor provides a Request to Great-West within the sixty (60) calendar day notice period objecting to the change, Plan Sponsor or Great-West may terminate this Contract pursuant to Section [10.1](#). All notices described in this Section [3](#) shall be made pursuant to Section [11.9](#) of the Contract.

SECTION 4. PARTICIPANT ACCOUNT VALUE

4.1 Fixed Fund Value

The Fixed Fund Value in the Participant Account is calculated as follows:

- (a) all Contributions and Deposits to a Fixed Fund option made by or on behalf of the Participant, Alternate Payee and Beneficiary with respect to the Plan; plus
- (b) all interest credited to the Plan's assets in the Fixed Fund on an annual effective basis pursuant to the Guaranteed Interest Rate applicable to the Fixed Fund; less
- (c) any amounts transferred or distributed from the Fixed Fund; less
- (d) any applicable charges and fees, if any.

The Fixed Fund Value may be reflected as units or dollars depending on the Plan's Recordkeeper.

4.2 Variable Account Value

The value of the Variable Accounts held in the Participant Account with respect to the Plan will be determined by multiplying the number of Accumulation Units for that Variable Account held in the Participant Account by the Accumulation Unit value for that Variable Account. Charges, and fees, if any, may affect the Variable Account Value.

4.3 Accumulation Unit Value

The Accumulation Unit value of a Variable Account on any Valuation Date is equal to: (a) the Accumulation Unit value of that Variable Account as of the immediately preceding Valuation Date; multiplied by (b) the net investment factor for the Valuation Period ending on the Valuation Date on which the Accumulation Unit value is being determined.

The Accumulation Unit value may increase, decrease, or remain unchanged as a result of the value of the net investment factor.

4.4 Net Investment Factor

The net investment factor for a Variable Account is a calculated value that measures the investment performance of that account from one Valuation Period to the next. The net investment factor for any Valuation Period is determined by dividing (a) by (b), and then subtracting (c) from the result where:

- (a) is the net result of:
 - (i) the net asset value per share or unit value per unit of the investment portfolio share in which the account invests determined at the end of the current Valuation Period; plus
 - (ii) the per share or unit value per unit amount of any dividend or capital gains distribution made by that investment portfolio on shares held in the account if the "ex-dividend" date occurs during the current Valuation Period; and plus or minus
 - (iii) a per share or unit charge or credit for any taxes reserved for, which is determined by Great-West to have resulted from the operations of that account;
- (b) is the net asset value per share or unit value per unit of the investment portfolio share in which the sub-account invests determined at the end of the immediately preceding Valuation Period; and
- (c) is the daily variable asset charge, as amended from time to time, adjusted for the number of days in the Valuation Period.

4.5 Accumulation Unit

Contributions and Deposits received before the close of a Valuation Period will be allocated as requested and applied as of that date based upon the Accumulation Unit value for that Variable Account.

The number of Accumulation Units credited for each Participant, Alternate Payee and Beneficiary with respect to the Plan to a Variable Account is determined by: (a) the dollar amount allocated to that Variable Account; divided by (b) the value of the Accumulation Unit for that Variable Account for the Valuation Date on which the Contribution or Deposit is allocated to that Variable Account.

The number of Accumulation Units will not change because of a later change in the Accumulation Unit value. However, the Accumulation Unit value will vary to reflect the investment experience of the Variable Account.

4.6 Transaction Date

All Requests, Contributions and Deposits received in good order with all required documentation prior to the close of business of the New York Stock Exchange will be processed as of the date received, and if received after the close of business of the New York Stock Exchange will be processed on the next Business Day. However, Great-West shall not be liable for the results of any delay or interruption due to causes or conditions beyond its control including, without limitation, Recordkeeper delays, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, failure of power, fire or other casualty, natural disasters or disruptions in orderly trading on any relevant exchange or market, including disruptions due to extraordinary market volume that result in substantial delay in receipt of correct data.

SECTION 5. CONTRIBUTIONS AND DEPOSITS TO PARTICIPANT ACCOUNTS

5.1 Contributions

Prior to the termination of the contract, Contributions may be made at any time subject to any restrictions in the Fixed Fund rider(s) and pursuant to the terms of the Plan.

Great-West shall not be responsible for determining the amount of Contributions to be made for any Participant. The Contribution amounts will be allocated to Participant Accounts pursuant to the Plan Sponsor's instructions provided to the Recordkeeper.

5.2 Limitations on Salary Reduction Contributions

Each Participant's salary reduction Contributions, if any, must satisfy any limitations imposed by the Plan or the Code.

5.3 Deposits to Participant Accounts

Prior to the termination of the contract, Deposits will be accepted subject to any restrictions in the Fixed Fund rider(s) and insofar as they are permitted under the terms of the Plan and applicable Code requirements.

5.4 Allocation of Contributions and Deposits

Contributions and Deposits will be allocated in the Participant Account when received by the Recordkeeper, subject to Section [4.5](#) of this Contract.

Contributions and Deposits will be allocated by the Recordkeeper among any number of currently offered Variable Account and Fixed Fund options available under the Contract. If the offered Variable Account and Fixed Fund options are changed, Contributions and Deposits may be redirected and the account balance may be reallocated subject to the terms of the accounts selected.

SECTION 6. CONTRACT CHARGES AND FEES

6.1 Variable Asset Charge

Great-West may deduct an annual variable asset charge from the Variable Account Value for administrative, service and other fees. One three hundred sixty-fifth (or one three hundred sixty-sixth in a leap year) of the per annum charge shall be deducted daily.

6.2 Contract Termination Charge

Upon termination of the Contract by Plan Sponsor, a contract termination charge may apply.

6.3 Fees Imposed by Investment Option Provider

Any and all fees imposed by the provider of any investment option offered by the Plan and invested in by the Participant, Alternate Payee and Beneficiary, including but not limited to redemption fees, shall be deducted from the Participant Account Value.

6.4 Recordkeeping Charges and Fees

Charges and fees for Recordkeeping Services will be described in the Recordkeeping Agreement and may be deducted from the Plan, including Participant Account Values.

SECTION 7. PARTICIPANT-, ALTERNATE PAYEE-, AND BENEFICIARY-DIRECTED TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN

Upon receipt of a satisfactory Request meeting all of the requirements of this Section, a single-sum Transfer of all or a portion of a Participant Account in the Plan shall be processed. Transfers must:

- (a) satisfy the terms of the Plan in accordance with the appropriate provisions of the Code; and
- (b) satisfy any trading restrictions imposed by the Fixed Fund, or an investment option provider, including but not limited to mutual fund restrictions on market timing or excessive trading.

SECTION 8. DISTRIBUTIONS FROM PARTICIPANT ACCOUNTS

8.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections. Great-West will rely on information provided by the Recordkeeper with respect to the timing and amount of any benefit payable to a Payee under this Contract.

8.2 Rollovers

If the Payee of an eligible rollover Distribution elects to have the Distribution paid directly to a specified eligible retirement plan, as defined in Code Section 402(c)(8)(B), then the Distribution will be paid to that eligible retirement plan in a direct rollover. If the Plan provides for mandatory Distributions under Section 401(a)(31)(B) of the Code, such Distributions shall be sent to the IRA provider selected by Plan Sponsor pursuant to the Plan Sponsor's or its designee's instructions.

8.3 Establishment of Alternate Payee Account

A Request in connection with a Qualified Domestic Relations Order (QDRO) must be approved by Plan Sponsor, except as otherwise agreed. Recordkeeper will make payment to the Alternate Payee and/or establish a Participant Account on behalf of the Alternate Payee named in such order. The Alternate Payee shall be responsible for submitting a Request to begin Distributions in accordance with the Code.

8.4 Required Minimum Distributions during the Participant's Lifetime

Participants are required by the Code to begin receiving required minimum Distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment of age 70½; or (b) retirement, or such other date as may be prescribed in the Code. Required minimum Distributions made under this Contract will only be made in a manner consistent with Code Section 401(a)(9). It is the Participant's or Plan Sponsor's responsibility to Request payments in accordance with the minimum distribution requirements. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.

8.5 Distributions after the Participant's Death

If the Participant dies, the amount payable on death will be the Participant Account Value net of any outstanding loan balance. Distributions to Beneficiaries must begin on or before the designated Beneficiary's required beginning date in a manner and amount consistent with Code Section 401(a)(9) as it is in effect at the time of the Distribution.

It is the Beneficiary's responsibility to Request payments and to pay any penalties resulting from a failure to Request timely payments in the proper amount. A Beneficiary may not receive more than the Participant Account Value.

8.6 Plan-to-Plan Transfers

A Participant or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a contract under another Plan Sponsor's plan. Such transfers will be permitted provided:

- (a) Both the transferor and transferee plan provide for such transfers, and the transfer satisfies the terms of the Plan and applicable provisions of the Code;
- (b) In the case of a transfer for a Participant, the Participant is an employee or former employee of the Plan Sponsor (or the business of the Plan Sponsor) for the receiving plan;

- (c) In the case of a transfer for a Beneficiary, the Participant was an employee or former employee of the Plan Sponsor (or the business of the Plan Sponsor) for the receiving plan;
- (d) Great-West receives a satisfactory Request for such transfer.

SECTION 9. PAYMENT OPTIONS

9.1 Requests for Distributions to a Participant, Beneficiary or Alternate Payee

As long as the Participant Account Value is greater than zero and as allowed by the Plan and Code, a Request may be made to:

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

9.2 Conditions of Payment

Approved Distributions shall be effective on the later of: (a) the date elected subject to any restrictions of the Plan and Code; or (b) the date of the Request.

9.3 Total or Partial Lump Sum Payment Option

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a lump sum payment option selected by the Payee.

The amount to be distributed is: (i) the amount requested as a lump sum; less (ii) any applicable fees and charges that may be imposed by the Recordkeeper.

9.4 Periodic Payment Options

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a periodic payment option selected by the Payee. Charges and fees will continue to apply as imposed by the Recordkeeper.

9.5 Annuity Payment Options

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to an annuity payment option selected by the Payee, so long as the requirements of Code Section 401(a)(9) are met. Upon an annuity Distribution request, the Participant, Alternate Payee or Beneficiary must instruct Recordkeeper to move any Participant Account Value in the Fixed Fund to available Variable Accounts before Great-West purchases the annuity. Once the annuity is purchased this Contract shall no longer be applicable with respect to amounts in the annuity payment option.

The amount to be applied to an annuity payment option is: (i) the portion of the Participant Account Value elected by Payee less (ii) any fees and charges that may be imposed by the Recordkeeper.

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

9.6 Election of Variable Payout Options

On the Annuity Commencement Date, the Participant Account may be applied to any of the variable annuity payout options currently available.

- (a) The minimum amount that may be withdrawn from the Participant Account to purchase an annuity payout option is \$2,000. If the amount is less than \$2,000, Great-West may pay the amount in a single sum. Payouts may be elected to be received on any of the following frequency periods: monthly, quarterly, semiannually, or annually.
- (b) Payouts to be made under the annuity payout option selected must be at least \$50. Great-West reserves the right to make the payouts using the most frequent payout interval which produces a payout of not less than \$50.
- (c) The maximum amount that may be applied under any annuity payout option is \$1,000,000, unless prior approval is obtained from Great-West.

9.7 Variable Annuity Payout Options

The following variable annuity payout options are available:

- (a) *Option 1: Variable Income for Single Life Only Annuity*
Payouts for the Annuitant's lifetime, without a guaranteed period. See Variable Life Annuity Tables for minimum payout rates.
- (b) *Option 2: Any Other Form*
Any other form of variable annuity payout option which is acceptable to Great-West.

These variable annuity payout options are subject to the following provisions:

- (1) *Amount of First Payout*
The first payout under a variable annuity payout option will be based on the value of each Variable Account on the 1st Valuation Date preceding the Annuity Commencement Date. The amount of the first payout will be determined by applying the appropriate rate from the Variable Life Annuity Tables to the amount applied under the payout option.

The Variable Life Annuity Tables of this Contract illustrate the payout factors that will be used to determine the first monthly payout under a variable payout option. These tables show the minimum dollar amount of the first monthly payout that can be purchased with each \$1,000 of annuity value. Amounts shown are based on the Annuity 2000 Basic mortality table, modified, with an assumed rate of return of 1.0% per year.
- (2) *Annuity Units*
The number of Annuity Units paid to the Annuitant for each Variable Account is determined by dividing the amount of the first payout by the Variable Account's Annuity Unit value on the 1st Valuation Date preceding the Annuity Commencement Date. The number of Annuity Units used to calculate each payout for a Variable Account remains fixed during the annuity payout period.
- (3) *Amount of Payouts after the First*
Payouts after the first will vary depending upon the investment experience of the Variable Accounts of the Annuitant. The subsequent amount paid from each Variable Account is determined by multiplying (a) by (b) where (a) is the number of Variable Account Annuity Units to be paid and (b) is the Variable Account Annuity Unit value on the Valuation Date

preceding the next annuity payout. The total amount of each variable annuity payout will be the sum of the variable annuity payouts for each Variable Account of the Annuitant.

The initial Annuity Unit value for each Variable Account will be set to \$10. Subsequent Annuity Unit values for any Valuation Period for any Variable Account is determined by multiplying the Annuity Unit value as of the last annuity payment date by the product of (A) and (B) where:

- (A) is $1/1.025^{(1/365(366 \text{ for a leap year}))}$ raised to a power equal to the number of days in the current Valuation Period; and
- (B) is the current Annuity Unit value of the same Variable Account divided by the Annuity Unit value of the same Variable Account for the last annuity payment date.

Great-West guarantees that the dollar amount of each payout after the first will not be affected by variations in expenses or mortality experience.

(4) *Transfers After the Annuity Commencement Date*

Once variable annuity payouts have begun, the Annuitant may transfer all or part of the Annuitant's variable annuity Annuity Unit value from one available Variable Account another Variable Account. Transfers after the Annuity Commencement Date will be made by converting the number of Annuity Units being transferred to the number of Annuity Units of the Variable Account to which the transfer is made. The result will be that the next annuity payout, if it were made at that time, would be the same amount that it would have been without the transfer. Thereafter, annuity payouts will reflect changes in the value of the new Annuity Units. The Contract's Transfer provisions will apply.

The Variable Life Annuity Tables used in the Contract are dependent upon age.

The age used to determine the first annuity payout will be based on an age adjustment that is a specified number of years younger than the Annuitant's current age.

This age adjustment is as follows:

<u>Date of First Payout</u>	<u>Age Adjustment</u>
Prior to 2029	0 year
2030 through 2039	1 year
2040 through 2049	2 years
2050 through 2059	3 years
2060 through 2069	4 years
2070 through 2079	5 years
2080 and later	6 years

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

<u>Age of Payee</u>	<u>Lifetime Monthly Payment</u>
50	\$2.55
55	\$2.83
60	\$3.20
65	\$3.68
70	\$4.33
75	\$5.25

9.8 Misstatement of Age or Death

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

If payments made pursuant to an annuity payment option were too large because of a misstatement of age, Great-West may deduct the difference from the next payment or payments with interest. If payments were too small, Great-West may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

SECTION 10. CONTRACT TERMINATION

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

Pursuant to Section [11.9](#) of this Contract, Great-West may terminate this Contract with advance written notice to the Plan Sponsor, and Plan Sponsor may terminate this Contract through such a Request. The contract termination date shall be the [\[seventy-fifth \(75th\)\]](#) day after the date written notice is received by the other party. If the [\[seventy-fifth \(75th\)\]](#) day is not a Business Day, the contract termination date shall be the Business Day immediately following such day. Prior to the contract termination date, Great-West and Plan Sponsor may agree to an alternate contract termination date. Contract termination may not occur on the date selected unless Recordkeeper has received all required information.

10.2 Contract Termination Provisions

If Plan Sponsor declares a contract termination date, Plan Sponsor shall direct Great-West to pay the Participant Account Values as described below in this Section [10.2](#).

In the event Great-West declares a contract termination date, Great-West shall pay all Participant Account Values to another provider or trustee upon Plan Sponsor direction in good order and as further described below in this Section [10.2](#). Should Great-West not receive Plan Sponsor direction in good order as of the contract termination date, Plan Sponsor instructs Great-West to pay all Participant Account Values to a court of competent jurisdiction.

Variable Accounts: Great-West will remit the Variable Account Value at market value within seven (7) days after the contract termination date.

Fixed Fund(s): Great-West will remit the Fixed Fund Value pursuant to the Fixed Fund rider(s) contract termination option selected.

Plan Sponsor hereby instructs Great-West to deduct any outstanding charges and fees, including the contract termination charge, if applicable, from the amount remitted from any of the Fixed and Variable Accounts.

10.3 Contract Termination due to Plan Termination

If Plan Sponsor terminates the Plan, it shall notify Great-West of such Plan Termination through a Request. Upon notice of Contract Termination Due to Plan Termination, Plan Sponsor agrees to provide any and all information and instructions Great-West requires to properly comply with Plan Sponsor's notification of Plan Termination.

Plan Sponsor acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal to the balance of each Participant Account as reflected in the records of Recordkeeper on the date of Distribution less all outstanding charges or fees, including an applicable contract termination charge, and reduced by any required income tax withholding or other applicable fees due upon Distribution.

Plan Sponsor shall file any and all required Forms 5500.

If the Plan is abandoned, orphaned or if Plan Sponsor cannot be located or Plan Sponsor fails to provide appropriate representations and instructions to Great-West in connection with termination of the Plan, Great-West is authorized to accept notices, representations and instructions from the Plan administrator or trustee, the bankruptcy trustee for Plan Sponsor, Recordkeeper, the U.S. Department of Labor, if applicable, or an authorized and appropriate representative of Plan Sponsor. Great-West may also utilize any procedures promulgated by the U.S. Department of Labor, if applicable, or other applicable regulatory agencies for abandoned or orphaned plans including the facilitation of Distributions to Payees performed by a Qualified Termination Administrator, as that term is defined

under Federal law and regulations promulgated thereunder, or comparable person as allowed by applicable law.

10.4 Contract Termination due to Termination of Recordkeeping Agreement

If Plan Sponsor or Recordkeeper terminates the Recordkeeping Agreement, the Contract shall be terminated as if Plan Sponsor provided Great-West notice under Section [10.1](#) unless the Plan Sponsor enters into a new recordkeeping agreement with a successor Recordkeeper approved by Great-West.

SECTION 11. GENERAL PROVISIONS

11.1 Contract

Great-West has issued this Contract to Plan Sponsor in consideration of the Application and payment of the initial Contribution or Deposit.

11.2 Entire Contract

This Contract, including the Application, amendments, endorsements, letter agreements, specification page, if any, and Fixed Fund or other rider(s), if any, constitute the entire contract between Plan Sponsor and Great-West.

All statements in the Application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or the Secretary of Great-West, or their authorized designees, can agree on behalf of Great-West to modify any provisions of this Contract.

One or more provisions of this Contract may be clarified by letter agreement, amendment, or other writing executed by both Great-West and Plan Sponsor.

11.3 Contract Modification

Great-West may modify this Contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of Plan Sponsor or any other person. Pursuant to Section [11.9](#) of the Contract, Great-West will provide notice and a copy of any such modification to Plan Sponsor as soon as reasonably practicable.

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

11.4 Modification of Fixed Fund Options

Great-West may offer new or cease offering existing Fixed Fund options, or make other changes to the Fixed Fund options as Great-West deems necessary, and subject to the approval of the state insurance department, if applicable. Pursuant to Section [11.9](#) of the Contract, if Great-West changes material provisions of its Fixed Fund options, Great-West will provide at least sixty (60) calendar days written notice to the Plan Sponsor. This notice shall explain any Fixed Fund change(s), communicate the timeline and effective date of any Fixed Fund change and explain Plan Sponsor's right to opt out of any Fixed Fund change. Plan Sponsor's absence of an objection to such notice will be considered consent to the change(s).

If Great-West replaces Fixed Fund options and does not receive an objection from the Plan Sponsor, Transfers between account options as disclosed in the notice will be completed by Great-West as of the effective date of the change. Such allocation will be in effect until such time as Great-West receives a written Request for a different allocation.

If Plan Sponsor provides written objection to Great-West within the sixty (60) calendar day notice period, Great-West will not make the Fixed Fund change at issue. If Plan Sponsor objects to the Fixed Fund change, Great-West may terminate this Contract by providing written notice pursuant to Section [10.1](#) of this Contract.

11.5 Plan Provisions

The terms of the Plan Document shall determine the specific features of the Plan, which may include, by way of example, terms governing the availability of certain types of investment options, Distributions, loans, and other Plan features. Any provision of this Contract which deals with a feature not included in the Plan shall not apply and the terms of the Plan Document shall govern in the event of any conflict between the terms of this Contract and the Plan Document.

11.6 Recordkeeper

Great-West may authorize one or more Recordkeepers, which may be retained by the Plan Sponsor, to provide participant-level recordkeeping and other services. The terms of the Recordkeeping Agreement shall determine the manner in which Requests and other notices, inquiries and instructions affecting services under the Recordkeeping Agreement must be provided.

11.7 Non-Participating

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

11.8 Currency and Contributions and Deposits

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

11.9 Notices

Any notice or demand by Great-West to or upon Plan Sponsor or any Payee may be given by mailing it to that person's last known address as stated in Recordkeeper's file via the United States Postal Service or last known email address. All notices with respect to this Contract to Plan Sponsor, Contractholder, Participants, Alternate Payees and Beneficiaries, as applicable, shall be delivered by the Recordkeeper.

An application, report, Request, election, direction, notice or demand by Plan Sponsor or a Payee will be made in a form acceptable to Great-West. Great-West must first approve any written materials developed by any other person describing this Contract.

11.10 Disclaimer

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

11.11 Representations

Great-West shall be entitled to rely and act solely on the records, reports, directions, proofs, notices, elections, and other information furnished to it by Plan Sponsor, Recordkeeper or their respective agent, and such acts shall be conclusive and binding as to all persons or corporations claiming an interest hereunder.

11.12 Non-Waiver

The waiver by Great-West of any breach of any term or condition in this Contract will not be deemed a waiver of any prior or subsequent breach.

11.13 Information

Plan Sponsor shall furnish all information that Great-West may reasonably require for the administration of this Contract. Great-West shall not be responsible for any obligation under this Contract until it receives all requested information in a form acceptable to Great-West.

11.14 Applicable Tax

An Applicable Tax may be assessed on the Participant Account or any Distribution, based on applicable state law during the term of the Contract, with respect to the Contract.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

**Group Fixed
Deferred Annuity Contract**
Non-Participating

PLAN SPONSOR [ABC Company]
CONTRACTHOLDER [ABC Company]
PLAN [ABC Defined Contribution Plan]
CONTRACT NUMBER [12345-01]
CONTRACT DATE [January 1, 2014]

Great-West Life & Annuity Insurance Company (“Great-West”) agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Fixed Deferred Annuity Contract (“Contract”). The provisions on the following pages, together with the Application for this Contract, and other documents referenced in Section [10.2](#), are part of this Contract.

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

[
Secretary

[
President

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

TABLE OF CONTENTS

SECTION 1. DEFINITIONS	4
SECTION 2. OWNERSHIP PROVISIONS	6
2.1 Ownership of the Contract	6
2.2 Transfer and Assignment	6
SECTION 3. PARTICIPANT ACCOUNT VALUE	7
3.1 Fixed Fund Value.....	7
3.2 Transaction Date	7
SECTION 4. CONTRIBUTIONS AND DEPOSITS TO PARTICIPANT ACCOUNTS	8
4.1 Contributions.....	8
4.2 Limitations on Salary Reduction Contributions	8
4.3 Deposits to Participant Accounts.....	8
4.4 Allocation of Contributions and Deposits.....	8
SECTION 5. CONTRACT CHARGES AND FEES	9
5.1 Contract Termination Charge.....	9
5.2 Fees Imposed by Investment Option Provider.....	9
5.3 Recordkeeping Charges and Fees.....	9
SECTION 6. PARTICIPANT-, ALTERNATE PAYEE-, AND BENEFICIARY-DIRECTED TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN.....	10
SECTION 7. DISTRIBUTIONS FROM PARTICIPANT ACCOUNTS	11
7.1 Distribution Requirements.....	11
7.2 Rollovers.....	11
7.3 Establishment of Alternate Payee Account	11
7.4 Required Minimum Distributions during the Participant's Lifetime	11
7.5 Distributions after the Participant's Death	11
7.6 Plan-to-Plan Transfers	11
SECTION 8. PAYMENT OPTIONS.....	13
8.1 Requests for Distributions to a Participant, Beneficiary or Alternate Payee	13
8.2 Conditions of Payment.....	13
8.3 Total or Partial Lump Sum Payment Option	13
8.4 Periodic Payment Options.....	13
8.5 Annuity Payment Options.....	13
8.6 Election of Annuity Payout Options	13
8.7 Annuity Payout Options	14
8.8 Misstatement of Age or Death.....	15
SECTION 9. CONTRACT TERMINATION	16
9.1 Notice of Contract Termination and Selection of Termination Option(s)	16
9.2 Contract Termination Provisions	16
9.3 Contract Termination due to Plan Termination	16
9.4 Contract Termination due to Termination of Recordkeeping Agreement	17
SECTION 10. GENERAL PROVISIONS.....	18
10.1 Contract	18
10.2 Entire Contract.....	18
10.3 Contract Modification	18
10.4 Modification of Fixed Fund Options.....	18
10.5 Plan Provisions	19
10.6 Recordkeeper	19

10.7 Non-Participating 19
10.8 Currency and Contributions and Deposits 19
10.9 Notices..... 19
10.10 Disclaimer 19
10.11 Representations..... 19
10.12 Non-Waiver 19
10.13 Information..... 20
10.14 Applicable Tax 20

SECTION 1. DEFINITIONS

Administrative Offices – [\[8515 East Orchard Road, Greenwood Village, CO 80111\]](#).

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

Annuitant – the person upon whose life the payment of an annuity is based.

Annuity Commencement Date – the date annuity payments begin to an Annuitant. This date must be within one modal period of election of the annuity payment option, payment modes are limited to monthly, quarterly and annually.

Applicable Tax – the amount of tax, if any, charged by a state or other governmental authority with respect to the Contract.

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

Business Day – any day and during the hours on which the New York Stock Exchange is open for trading.

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that replaces it, including corresponding Treasury Regulations and Internal Revenue Service guidance.

Contributions – salary reduction contributions, Participant after-tax contributions, employer contributions, or other contributions made to the Plan by or on behalf of a Participant to the Contract under the Plan and Code.

Deposits – rollovers, plan to plan transfers, Transfers, or other amounts, other than Contributions, paid into the Plan with respect to Participant Accounts.

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

Fixed Fund – an investment option, the assets of which are part of the General Account of Great-West.

Fixed Fund Value – the sum of the Fixed Funds.

General Account – Great-West's assets other than those held in any segregated investment account.

Great-West – Great-West Life & Annuity Insurance Company, the issuer of the Contract.

Guaranteed Interest Rate – the minimum interest rate on an annual effective basis, if any, described on a Fixed Fund rider.

Participant – an individual who was or is eligible to participate in the Plan, with assets in a Participant Account.

Participant Account – a separate record in the name of each Participant, Beneficiary or Alternate Payee, which reflects his or her share in the Fixed Fund(s). The Recordkeeper shall maintain Participant Accounts.

Participant Account Value – the sum of the Fixed Fund Value credited to the Participant Account.

Participant Effective Date – the date on which the first Contribution or Deposit is credited to a Participant Account.

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

Plan – the name of the plan as noted on the first page of the Contract.

Plan Document – the documents maintained by the Plan Sponsor governing the terms of the Plan, including the terms of the Trust Agreement. Such term shall not include the terms of the Contract.

Plan Sponsor – an entity maintaining the Plan on behalf of Participants, Alternate Payees and Beneficiaries. In a multiple employer plan, the Plan Sponsor shall be considered the entity maintaining the multiple employer plan on behalf of participating employers and the participating employers Participants, Alternate Payees and Beneficiaries. If a participating employer in a multiple employer plan leaves the multiple plan, Plan Sponsor shall direct the participating employer's Fixed Fund Value to another service provider pursuant to Section 9 and the Contract Termination Options in any Fixed Fund Rider. In exercising its rights under this Contract, the Plan Sponsor shall be acting in a fiduciary capacity and not as settlor of the Plan. The Plan Sponsor may designate another person or committee to act as the responsible plan fiduciary and, if such a person or committee has been designated; all references in this Contract to Plan Sponsor shall be treated as references to the responsible plan fiduciary.

Qualified Domestic Relations Order – a domestic relations order that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable with respect to a Participant and that complies with the requirements of the Code and ERISA, if applicable, and is approved by the Plan.

Request – instruction in a form acceptable to Recordkeeper and Great-West. A valid Request must be: (1) received by Recordkeeper in good order; (2) submitted in accordance with the provisions of this Contract; and (3) received by Great-West from the Recordkeeper.

Recordkeeper – the company authorized by Great-West, and retained by the Plan Sponsor, to provide participant-level recordkeeping services to the Plan, which services may include, among others, maintaining Participant Accounts, and processing Contributions, Deposits and Distributions.

Recordkeeping Agreement – the agreement between the Plan Sponsor and the Recordkeeper to provide participant-level recordkeeping services.

Transfer – the reinvestment or exchange of all or a portion of the Participant Account balance from one investment option or provider under the Plan to another.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Contract

Contractholder is the owner of the Contract and is identified on the first page of the Contract. The Contractholder shall be the Plan trustee. The Plan Sponsor and the Contractholder have certain rights and privileges as set forth under this Contract.

2.2 Transfer and Assignment

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

SECTION 3. PARTICIPANT ACCOUNT VALUE

3.1 Fixed Fund Value

The Fixed Fund Value in the Participant Account is calculated as follows:

- (a) all Contributions and Deposits to a Fixed Fund option made by or on behalf of the Participant, Alternate Payee and Beneficiary with respect to the Plan; plus
- (b) all interest credited to the Plan's assets in the Fixed Fund on an annual effective basis pursuant to the Guaranteed Interest Rate applicable to the Fixed Fund; less
- (c) any amounts transferred or distributed from the Fixed Fund; less
- (d) any applicable charges and fees, if any.

The Fixed Fund Value may be reflected as units or dollars depending on the Plan's Recordkeeper.

3.2 Transaction Date

All Requests, Contributions and Deposits received in good order with all required documentation prior to the close of business of the New York Stock Exchange will be processed as of the date received, and if received after the close of business of the New York Stock Exchange will be processed on the next Business Day. However, Great-West shall not be liable for the results of any delay or interruption due to causes or conditions beyond its control including, without limitation, Recordkeeper delays, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, failure of power, fire or other casualty, natural disasters or disruptions in orderly trading on any relevant exchange or market, including disruptions due to extraordinary market volume that result in substantial delay in receipt of correct data.

SECTION 4. CONTRIBUTIONS AND DEPOSITS TO PARTICIPANT ACCOUNTS

4.1 Contributions

Prior to the termination of the contract, Contributions may be made at any time subject to any restrictions in the Fixed Fund rider(s) and pursuant to the terms of the Plan.

Great-West shall not be responsible for determining the amount of Contributions to be made for any Participant. The Contribution amounts will be allocated to Participant Accounts pursuant to the Plan Sponsor's instructions provided to the Recordkeeper.

4.2 Limitations on Salary Reduction Contributions

Each Participant's salary reduction Contributions, if any, must satisfy any limitations imposed by the Plan or the Code.

4.3 Deposits to Participant Accounts

Prior to the termination of the contract, Deposits will be accepted subject to any restrictions in the Fixed Fund rider(s) and insofar as they are permitted under the terms of the Plan and applicable Code requirements.

4.4 Allocation of Contributions and Deposits

Contributions and Deposits will be allocated in the Participant Account when received by the Recordkeeper, subject to Section [3.2](#) of this Contract.

Contributions and Deposits will be allocated by the Recordkeeper among any number of currently offered Fixed Fund options available under the Contract. If the offered Fixed Fund options are changed, Contributions and Deposits may be redirected and the account balance may be reallocated subject to the terms of the accounts selected.

SECTION 5. CONTRACT CHARGES AND FEES

5.1 Contract Termination Charge

Upon termination of the Contract by Plan Sponsor, a contract termination charge may apply.

5.2 Fees Imposed by Investment Option Provider

Any and all fees imposed by the provider of any investment option offered by the Plan and invested in by the Participant, Alternate Payee and Beneficiary, including but not limited to redemption fees, shall be deducted from the Participant Account Value.

5.3 Recordkeeping Charges and Fees

Charges and fees for Recordkeeping Services will be described in the Recordkeeping Agreement and may be deducted from the Plan, including Participant Account Values.

SECTION 6. PARTICIPANT-, ALTERNATE PAYEE-, AND BENEFICIARY-DIRECTED TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN

Upon receipt of a satisfactory Request meeting all of the requirements of this Section, a single-sum Transfer of all or a portion of a Participant Account in the Plan shall be processed. Transfers must:

- (a) satisfy the terms of the Plan in accordance with the appropriate provisions of the Code; and
- (b) satisfy any trading restrictions imposed by the Fixed Fund, or an investment option provider, including but not limited to mutual fund restrictions on market timing or excessive trading.

SECTION 7. DISTRIBUTIONS FROM PARTICIPANT ACCOUNTS

7.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections. Great-West will rely on information provided by the Recordkeeper with respect to the timing and amount of any benefit payable to a Payee under this Contract.

7.2 Rollovers

If the Payee of an eligible rollover Distribution elects to have the Distribution paid directly to a specified eligible retirement plan, as defined in Code Section 402(c)(8)(B), then the Distribution will be paid to that eligible retirement plan in a direct rollover. If the Plan provides for mandatory Distributions under Section 401(a)(31)(B) of the Code, such Distributions shall be sent to the IRA provider selected by Plan Sponsor pursuant to the Plan Sponsor's or its designee's instructions.

7.3 Establishment of Alternate Payee Account

A Request in connection with a Qualified Domestic Relations Order (QDRO) must be approved by Plan Sponsor, except as otherwise agreed. Recordkeeper will make payment to the Alternate Payee and/or establish a Participant Account on behalf of the Alternate Payee named in such order. The Alternate Payee shall be responsible for submitting a Request to begin Distributions in accordance with the Code.

7.4 Required Minimum Distributions during the Participant's Lifetime

Participants are required by the Code to begin receiving required minimum Distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment of age 70½; or (b) retirement, or such other date as may be prescribed in the Code. Required minimum Distributions made under this Contract will only be made in a manner consistent with Code Section 401(a)(9). It is the Participant's or Plan Sponsor's responsibility to Request payments in accordance with the minimum distribution requirements. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.

7.5 Distributions after the Participant's Death

If the Participant dies, the amount payable on death will be the Participant Account Value net of any outstanding loan balance. Distributions to Beneficiaries must begin on or before the designated Beneficiary's required beginning date in a manner and amount consistent with Code Section 401(a)(9) as it is in effect at the time of the Distribution.

It is the Beneficiary's responsibility to Request payments and to pay any penalties resulting from a failure to Request timely payments in the proper amount. A Beneficiary may not receive more than the Participant Account Value.

7.6 Plan-to-Plan Transfers

A Participant or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a contract under another Plan Sponsor's plan. Such transfers will be permitted provided:

- (a) Both the transferor and transferee plan provide for such transfers, and the transfer satisfies the terms of the Plan and applicable provisions of the Code;
- (b) In the case of a transfer for a Participant, the Participant is an employee or former employee of the Plan Sponsor (or the business of the Plan Sponsor) for the receiving plan;

- (c) In the case of a transfer for a Beneficiary, the Participant was an employee or former employee of the Plan Sponsor (or the business of the Plan Sponsor) for the receiving plan;
- (d) Great-West receives a satisfactory Request for such transfer.

SECTION 8. PAYMENT OPTIONS

8.1 Requests for Distributions to a Participant, Beneficiary or Alternate Payee

As long as the Participant Account Value is greater than zero and as allowed by the Plan and Code, a Request may be made to:

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

8.2 Conditions of Payment

Approved Distributions shall be effective on the later of: (a) the date elected subject to any restrictions of the Plan and Code; or (b) the date of the Request.

8.3 Total or Partial Lump Sum Payment Option

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a lump sum payment option selected by the Payee.

The amount to be distributed is: (i) the amount requested as a lump sum; less (ii) any applicable fees and charges that may be imposed by the Recordkeeper.

8.4 Periodic Payment Options

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a periodic payment option selected by the Payee. Charges and fees will continue to apply as imposed by the Recordkeeper.

8.5 Annuity Payment Options

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

The amount to be applied to an annuity payment option is: (i) the portion of the Participant Account Value elected by Payee less (ii) any fees and charges that may be imposed by the Recordkeeper.

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

8.6 Election of Annuity Payout Options

On the Annuity Commencement Date, the Participant Account may be applied to any of the variable annuity payout options currently available.

- (a) The minimum amount that may be withdrawn from the Participant Account to purchase an annuity payout option is \$2,000. If the amount is less than \$2,000, Great-West may pay the amount in a

single sum. Payouts may be elected to be received on any of the following frequency periods: monthly, quarterly, semiannually, or annually.

- (b) Payouts to be made under the annuity payout option selected must be at least \$50. Great-West reserves the right to make the payouts using the most frequent payout interval which produces a payout of not less than \$50.
- (c) The maximum amount that may be applied under any annuity payout option is \$1,000,000, unless prior approval is obtained from Great-West.

8.7 Annuity Payout Options

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

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

- Income for Single Life Only
- Any other form of annuity payment permitted under the Plan, if acceptable to Great-West.

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

The Life Annuity Tables used in the Contract are dependent upon age.
 The age used to determine the first annuity payout will be based on an age adjustment that is a specified number of years younger than the Annuitant’s current age.
 This age adjustment is as follows:

<u>Date of First Payout</u>	<u>Age Adjustment</u>
Prior to 2029	0 year
2030 through 2039	1 year
2040 through 2049	2 years
2050 through 2059	3 years
2060 through 2069	4 years
2070 through 2079	5 years
2080 and later	6 years

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

<u>Age of Payee</u>	<u>Lifetime Monthly Payment</u>
50	\$2.55
55	\$2.83
60	\$3.20
65	\$3.68
70	\$4.33
75	\$5.25

8.8 Misstatement of Age or Death

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

If payments made pursuant to an annuity payment option were too large because of a misstatement of age, Great-West may deduct the difference from the next payment or payments with interest. If payments were too small, Great-West may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

SECTION 9. CONTRACT TERMINATION

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

Pursuant to Section [10.9](#) of this Contract, Great-West may terminate this Contract with advance written notice to the Plan Sponsor, and Plan Sponsor may terminate this Contract through such a Request. The contract termination date shall be the **[seventy-fifth (75th)]** day after the date written notice is received by the other party. If the **[seventy-fifth (75th)]** day is not a Business Day, the contract termination date shall be the Business Day immediately following such day. Prior to the contract termination date, Great-West and Plan Sponsor may agree to an alternate contract termination date. Contract termination may not occur on the date selected unless Recordkeeper has received all required information.

9.2 Contract Termination Provisions

If Plan Sponsor declares a contract termination date, Plan Sponsor shall direct Great-West to pay the Participant Account Values as described below in this 9.2.

In the event Great-West declares a contract termination date, Great-West shall pay all Participant Account Values to another provider or trustee upon Plan Sponsor direction in good order and as further described below in this Section [10.2](#). Should Great-West not receive Plan Sponsor direction in good order as of the contract termination date, Plan Sponsor instructs Great-West to pay all Participant Account Values to a court of competent jurisdiction.

Fixed Fund(s): Great-West will remit the Fixed Fund Value pursuant to the Fixed Fund rider(s) contract termination option selected.

Plan Sponsor hereby instructs Great-West to deduct any outstanding charges and fees, including the contract termination charge, if applicable, from the amount remitted from any of the Fixed and Variable Accounts.

9.3 Contract Termination due to Plan Termination

If Plan Sponsor terminates the Plan, it shall notify Great-West of such Plan Termination through a Request. Upon notice of Contract Termination Due to Plan Termination, Plan Sponsor agrees to provide any and all information and instructions Great-West requires to properly comply with Plan Sponsor's notification of Plan Termination.

Plan Sponsor acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal to the balance of each Participant Account as reflected in the records of Recordkeeper on the date of Distribution less all outstanding charges or fees, including an applicable contract termination charge, and reduced by any required income tax withholding or other applicable fees due upon Distribution.

Plan Sponsor shall file any and all required Forms 5500.

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

9.4 Contract Termination due to Termination of Recordkeeping Agreement

If Plan Sponsor or Recordkeeper terminates the Recordkeeping Agreement, the Contract shall be terminated as if Plan Sponsor provided Great-West notice under Section [9.1](#) unless the Plan Sponsor enters into a new recordkeeping agreement with a successor Recordkeeper approved by Great-West.

SECTION 10. GENERAL PROVISIONS

10.1 Contract

Great-West has issued this Contract to Plan Sponsor in consideration of the Application and payment of the initial Contribution or Deposit.

10.2 Entire Contract

This Contract, including the Application, amendments, endorsements, letter agreements, specification page, if any, and Fixed Fund or other rider(s), constitute the entire contract between Plan Sponsor and Great-West.

All statements in the Application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or the Secretary of Great-West, or their authorized designees, can agree on behalf of Great-West to modify any provisions of this Contract.

One or more provisions of this Contract may be clarified by letter agreement, amendment, or other writing executed by both Great-West and Plan Sponsor.

10.3 Contract Modification

Great-West may modify this Contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of Plan Sponsor or any other person. Pursuant to Section [10.9](#) of the Contract, Great-West will provide notice and a copy of any such modification to Plan Sponsor as soon as reasonably practicable.

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

10.4 Modification of Fixed Fund Options

Great-West may offer new or cease offering existing Fixed Fund options, or make other changes to the Fixed Fund options as Great-West deems necessary, and subject to the approval of the state insurance department, if applicable. Pursuant to Section [10.9](#) of the Contract, if Great-West changes material provisions of its Fixed Fund options, Great-West will provide at least sixty (60) calendar days written notice to the Plan Sponsor. This notice shall explain any Fixed Fund change(s), communicate the timeline and effective date of any Fixed Fund change and explain Plan Sponsor's right to opt out of any Fixed Fund change. Plan Sponsor's absence of an objection to such notice will be considered consent to the change(s).

If Great-West replaces Fixed Fund options and does not receive an objection from the Plan Sponsor, Transfers between account options as disclosed in the notice will be completed by Great-West as of the effective date of the change. Such allocation will be in effect until such time as Great-West receives a written Request for a different allocation.

If Plan Sponsor provides written objection to Great-West within the sixty (60) calendar day notice period, Great-West will not make the Fixed Fund change at issue. If Plan Sponsor objects to the Fixed Fund change, Great-West may terminate this Contract by providing written notice pursuant to Section [9.1](#) of this Contract.

10.5 Plan Provisions

The terms of the Plan Document shall determine the specific features of the Plan, which may include, by way of example, terms governing the availability of certain types of investment options, Distributions, loans, and other Plan features. Any provision of this Contract which deals with a feature not included in the Plan shall not apply and the terms of the Plan Document shall govern in the event of any conflict between the terms of this Contract and the Plan Document.

10.6 Recordkeeper

Great-West may authorize one or more Recordkeepers, which may be retained by the Plan Sponsor, to provide participant-level recordkeeping and other services. The terms of the Recordkeeping Agreement shall determine the manner in which Requests and other notices, inquiries and instructions affecting services under the Recordkeeping Agreement must be provided.

10.7 Non-Participating

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

10.8 Currency and Contributions and Deposits

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

10.9 Notices

Any notice or demand by Great-West to or upon Plan Sponsor or any Payee may be given by mailing it to that person's last known address as stated in Recordkeeper's file via the United States Postal Service or last known email address. All notices with respect to this Contract to Plan Sponsor, Contractholder, Participants, Alternate Payees and Beneficiaries, as applicable, shall be delivered by the Recordkeeper.

An application, report, Request, election, direction, notice or demand by Plan Sponsor or a Payee will be made in a form acceptable to Great-West. Great-West must first approve any written materials developed by any other person describing this Contract.

10.10 Disclaimer

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

10.11 Representations

Great-West shall be entitled to rely and act solely on the records, reports, directions, proofs, notices, elections, and other information furnished to it by Plan Sponsor, Recordkeeper or their respective agent, and such acts shall be conclusive and binding as to all persons or corporations claiming an interest hereunder.

10.12 Non-Waiver

The waiver by Great-West of any breach of any term or condition in this Contract will not be deemed a waiver of any prior or subsequent breach.

10.13 Information

Plan Sponsor shall furnish all information that Great-West may reasonably require for the administration of this Contract. Great-West shall not be responsible for any obligation under this Contract until it receives all requested information in a form acceptable to Great-West.

10.14 Applicable Tax

An Applicable Tax may be assessed on the Participant Account or any Distribution, based on applicable state law during the term of the Contract, with respect to the Contract.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

APPLICATION FOR GROUP ANNUITY CONTRACT

SECTION A. PLAN SPONSOR			
NAME OF PLAN SPONSOR		FEDERAL TAX ID #	
ADDRESS		SITUS	
STREET	CITY	STATE	ZIP CODE
TELEPHONE #	FAX #		TYPE OF ENTITY: <input type="checkbox"/> S Corp] <input type="checkbox"/> Corporation] <input type="checkbox"/> Partnership] <input type="checkbox"/> LLC] <input type="checkbox"/> Sole Proprietorship] <input type="checkbox"/> Other (specify) _____]
FULL LEGAL NAME OF PLAN			
SECTION B. CONTRACTHOLDER			
NAME OF CONTRACTHOLDER <i>IF DIFFERENT THAN THE PLAN SPONSOR</i>		FEDERAL TAX ID #, if applicable	
ADDRESS		SITUS, if applicable	
STREET	CITY	STATE	ZIP CODE
TELEPHONE #	FAX #		
SECTION C. PRODUCT INFORMATION			
<input type="checkbox"/> Fixed Annuity]		<input type="checkbox"/> Fixed-Variable Annuity]	
SECTION D. PLAN INFORMATION			
<input type="checkbox"/> 401(a) Plan] <input type="checkbox"/> ERISA] <input type="checkbox"/> Non-ERISA]		<input type="checkbox"/> 401(k) Plan] <input type="checkbox"/> ERISA] <input type="checkbox"/> Non-ERISA]	
		<input type="checkbox"/> Other: _____]	
SECTION E. FIXED FUND			
<input type="checkbox"/> Fixed Account]		<input type="checkbox"/> Other: _____] <input type="checkbox"/> None]	
SECTION F. SERIES ACCOUNTS			
<input type="checkbox"/> Variable Annuity Account V of Great-West Life & Annuity Insurance Company]		<input type="checkbox"/> Other: _____]	
<input type="checkbox"/> None]			
SECTION G. AGREEMENT AND SIGNATURES			
AGREEMENT: THE GROUP FIXED AND VARIABLE ANNUITY CONTRACT MAY PROVIDE PAYMENTS OR VALUES WHICH ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT BUT MAY INCREASE OR DECREASE ACCORDING TO THE INVESTMENT EXPERIENCE OF A VARIABLE ACCOUNT OR SEPARATE ACCOUNT.			
By signing this Application, Plan Sponsor and Contractholder, if other than Plan Sponsor, understand, accept, and otherwise agree to the provisions of the attached Group Annuity Contract, certify and otherwise represent that the information contained on this application is true and correct to the best of their knowledge, and agree to notify Great-West of any changes to the information provided above. Any information provided herewith shall be considered to be representations and not warranties. <i>Please refer to page 2 of this Application for all applicable notices.</i>			
_____ Signature of Plan Sponsor		_____ Signature of Contractholder <i>if different than Plan Sponsor</i>	
_____ Date		_____ Date	
_____ Title		_____ Title	

IMPORTANT NOTICES

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

FRAUD WARNINGS

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

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

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

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

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

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

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

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

ADDITIONAL STATE SPECIFIC NOTICES

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

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

Fixed Account **Fixed Fund Rider**

This Fixed Account ("FA") Fixed Fund rider ("Rider") is part of the Great-West Life & Annuity Insurance Company ("Great-West") Contract to which it is attached. Terms defined in the Contract have the same meaning where used in this Rider.

The FA is a Fixed Fund that is part of the General Account of Great-West. All or a portion of Contributions and Deposits may be allocated to the FPF.

Definitions

Competing Fund- is any of the following types of funds offered by the Plan Sponsor:

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

Guaranteed Interest Rate

The effective annual interest rate will never be less than 0%.

General

For the purposes of the references in the Rider, Great-West shall use a comparable source if applicable information is unavailable on the United States Federal Reserve Website.

Credited Interest Rate

Interest earned on the FA value is compounded daily to the effective annual interest rate. Unless otherwise described in the Rider, the interest rate to be credited to the Plan's assets in the FA during the calendar quarter will be determined by Great-West prior to the last day of the previous calendar quarter and shall be reset quarterly. All reset credited interest rates shall be declared in advance.

Fixed Portfolio Fund Value

The value of the Plan's assets in the FA in respect of the Participant Account will be determined as the value of (a) minus (b) where:

- (a) is the sum of Contributions and Deposits by and on behalf of Participants, Alternate Payees and Beneficiaries allocated to the FA plus interest credited to the Plan Sponsor's assets in the FPF; and
- (b) is the sum of any amounts distributed plus any amounts transferred out of the FPF, and charges and fees and Applicable Tax, if any.

Limitations

Except as otherwise stated in the Rider or otherwise agreed to by both parties, no Competing Funds shall be allowed under the Plan.

FA Cessation Date

Pursuant to the “Notices” section of the Contract to which the Rider is attached, Great-West or Plan Sponsor may declare a Contribution and Deposit cessation date into the FA (“Cessation Date”) upon written notice to the other party. The Cessation Date should be specified in the notice and must be at least [ninety (90)] calendar days from the notice date. After the Cessation Date: (a) no further Contributions or Deposits will be made to the FPF; and (b) no new Participant Account will be established in the FGPF. The Participant Account Value will be maintained pursuant to the provisions described in Contract Termination Option 2 of this Rider. For the purposes of administration of Contract Termination Option 2, in conjunction with this section, “contract termination date” shall be the Cessation Date.

Contract Termination

In the event Plan Sponsor declares a contract termination date, Plan Sponsor must notify Great-West, in writing, at least [sixty (60)] calendar days before the contract termination date, of its selection from among the Contract Termination Options described below. Great-West shall remit all FA amounts pursuant to the Plan Sponsor elections.

In the event Great-West elects to terminate the Contract, Great-West shall elect Contract Termination Option 1.

Contract Termination Options

1. *Lump Sum Payment with Market Value Adjustment* – The Market Value Adjustment will be calculated as of the contract termination date, or another date as mutually agreed (“Calculation Date”). Within seven (7) Business Days after the contract termination date, Great-West will remit the lesser of the total Participant Account Values of the Plan’s assets in the FA (“book value”) or the book value of the FA adjusted by the Market Value Adjustment Factor described below.

Market Value Adjustment (MVA) = MVAF x (book value)

The Market Value Adjustment Factor (MVAF) is:

$$\text{MVAF} = \left(\frac{(1 + i)^3 - 1}{(1 + j + 1.0\%)^3} \right)$$

Where:

i is the Three (3) Year Treasury Constant Maturity rate as published in *United States Federal Reserve Website* on the later of the Contract Date and the last Business Day of the week two (2) years prior to the Calculation Date.

j is the Three (3) Year Treasury Constant Maturity rate as published in *United States Federal Reserve Website* on the last Business Day of the week prior to the Calculation Date.

2. *Payment at Book Value* – Great-West shall remit the total Participant Account Values of the Plan’s assets in the FA (“book value”) no later than twelve (12) months after the contract termination date. Great-West shall not reset the credited interest rate on the Plan’s assets in the FA after the contract termination date.

No Plan loans shall be made from the FA assets and Contributions and Deposits will not be accepted into the FA after the contract termination date. A percentage of Transfers

from the Participant Account shall be restricted as of the contract termination date. Pursuant to the "Notices" section of the Contract to which the Rider is attached, Great-West shall notify Participants, Alternate Payees and Beneficiaries invested in the FA of this restriction at least thirty (30) calendar days in advance, at the address on file with Recordkeeper. In the event such notice is provided to a Participant, Alternate Payee or Beneficiary fewer than thirty (30) days before the contract termination date, the restriction shall not take effect for such Participant, Alternate Payee or Beneficiary sooner than thirty (30) days from the date of such notice.

Distributions may be made from the FA at any time.

No Plan Sponsor Transfers shall be allowed after the contract termination date.

3. *Any other termination option allowable under applicable law as mutually agreed upon in writing by Great-West and the Plan Sponsor.*

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2014] [the Effective Date of the Group Annuity Contract].

[

President
]

[Signed and accepted by the Plan Sponsor as part of Group Annuity Contract Number [12345-01] and attached to the Group Annuity Contract on [January 1, 2014].

Plan Sponsor name:

By: _____

Title: _____]]

SERFF Tracking Number: GWSE-128048565 State: Arkansas
 Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number:
 Company Tracking Number: GFVAC 12 AF, ET AL
 TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
 Variable and Variable
 Product Name: GFVAC 12 AF et al
 Project Name/Number: GFVAC 12 AF et al/

Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachments:

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

Item Status: **Status Date:**

Bypassed - Item: Application

Bypass Reason: N/A. This is a new contract filing, with application attached under the Form Schedule tab.

Comments:

Item Status: **Status Date:**

Satisfied - Item: Life & Annuity - Actuarial Memo

Comments:

Attachment:

Actuarial Memorandum - GFVAC 12 AF et al 1-30-12.pdf

Item Status: **Status Date:**

Satisfied - Item: Cover Letter

Comments:

Attachment:

Cover letter - GFVAC, GFAC 12 AF 1-31-12.pdf

Item Status: **Status**

SERFF Tracking Number: GWSE-128048565 State: Arkansas
Filing Company: Great-West Life & Annuity Insurance Company State Tracking Number:
Company Tracking Number: GFVAC 12 AF, ET AL
TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable
Product Name: GFVAC 12 AF et al
Project Name/Number: GFVAC 12 AF et al/

Date:

Satisfied - Item: Memorandum of Variable Material

Comments:

Attachments:

GFVAC 12 AF - SoV 1-27-12.pdf

GFAC 12 AF - SoV 1-27-12.pdf

GAC A12 AF - SoV.pdf

FA 12 AF - SoV 1-27-12.pdf

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

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

RE:

- GFVAC 12 AF
- GFAC 12 AF
- GAC A12 AF
- FA 12 AF

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

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

January 31, 2012
Date

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

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 6

RE:

- GFVAC 12 AF
- GFAC 12 AF
- GAC A12 AF
- FA 12 AF

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

Great-West Life & Annuity Insurance Company



Beverly A. Byrne, Chief Compliance Officer

January 31, 2012

Date

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

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 19

RE:

- GFVAC 12 AF
- GFAC 12 AF
- GAC A12 AF
- FA 12 AF

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

Great-West Life & Annuity Insurance Company

Beverly A. Byrne

Beverly A. Byrne, Chief Compliance Officer

January 31, 2012

Date

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

TO THE INSURANCE DEPARTMENT

OF THE STATE OF ARKANSAS

CERTIFICATE OF COMPLIANCE WITH RULE AND REGULATION 49

RE:

- GFVAC 12 AF
- GFAC 12 AF
- GAC A12 AF
- FA 12 AF

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

Great-West Life & Annuity Insurance Company

Beverly A. Byrne

Beverly A. Byrne, Chief Compliance Officer

January 31, 2012

Date



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

January 31, 2012

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

FEIN# 84-0467907

NAIC# 769-68322

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

- Group Fixed & Variable Deferred Annuity Contract,
Form Number: GFVAC 12 AF
- Group Fixed Deferred Annuity Contract,
Form Number: GFAC 12 AF
- Application for Group Annuity Contract,
Form Number: GAC A12 AF
- Rider,
Form Number: FA 12 AF

Dear Sir/Madam:

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

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

The attached group fixed and variable deferred annuity and group fixed only deferred annuity contracts, application and rider ("Forms") are new form submissions and do not replace any other forms. The Forms will be used for **group annuity contracts funding retirement plans (401(a) and 401(k))**. The plans also may be subject to the regulations of the Employee Retirement Income Security Act (ERISA).

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

- **Group Fixed and Variable Deferred Annuity Contract (GFVAC 12 AF)**: GFVAC 12 AF is a fixed and variable deferred group annuity contract that can be issued with Great-West general account products and an unregistered separate account, Series Account. ***No prospectus is required for this contract.*** The Series Account is governed by the laws of Great-West's state of domicile.
- **Group Fixed Deferred Annuity Contract (GFAC 12 AF)**: GFAC 12 AF is a fixed only deferred group annuity contract that is only issued with Great-West general account products.
- **Application for Group Annuity Contract (GAC A12 AF)**: GAC A12 AF is a group annuity contract application that is used with GFVAC 12 AF and GFAC 12 AF.

- **Rider:**
Fixed Account (FA 12 AF): The Fixed Account is part of the Great-West general account. The FA 12 AF is a fixed fund rider and is intended to be used with the GFVAC 12 AF and GFAC 12 AF.

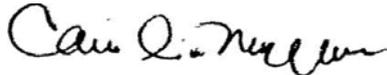
Information considered variable is enclosed in brackets. Enclosed are Memorandums of Variable Material (SOV) explaining such variable items. In addition, changes in printing technology, such as ink and paper, color, font type and size, etc. may be periodically alter slightly form format. We reserve the right to make such changes without refilling. Any such changes, when made, will comply with state laws.

The Forms will be used with the contract identified in the letter and will be marketed through a financial institution that is properly licensed to distribute Great-West products, and licensed agents appointed by Great-West.

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

As always, we appreciate your diligence and courtesy.

Sincerely,



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

Enclosures

Memorandum of Variable Material
for form number:
GFVAC 12 AF

Group Fixed and Variable Annuity Contract

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

Page 1 of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

Page 1 of Document:

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

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

Page 1 of Document:

[
Secretary

[
President

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

Page 4 of Document:

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

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

Page 6 of Document:

[Variable Annuity Account V of Great-West Life & Annuity Insurance Company]

Description: “Variable Annuity Account V of Great-West Life & Annuity Insurance Company”
Variable Annuity Account V references are bracketed because the name of the Series Account may change in which case new contract issuances would have the appropriate name displayed in the document.

Page 20 of Document:

[seventy-fifth (75th)]

Description: These values are bracketed to allow for administrative flexibility. Currently, the standard is 75 days, but due to unforeseeable changes in administration, we reserve the right to adjust the days.

Memorandum of Variable Material
for form number:
GFAC 12 AF

Group Fixed Annuity Contract

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

Page 1 of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

Page 1 of Document:

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

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

Page 1 of Document:

[
Secretary

[
President

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

Page 4 of Document:

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

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

Page 16 of Document:

[seventy-fifth (75th)]

Description: These values are bracketed to allow for administrative flexibility. Currently, the standard is 75 days, but due to unforeseeable changes in administration, we reserve the right to adjust the days.

Memorandum of Variable Material
for form number:
GAC A12 AF

Application for Group Annuity Contract

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

Heading of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

Heading of Document:

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

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

SECTION A. PLAN SPONSOR of Document:

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

SECTION C. PRODUCT INFORMATION of Document:

Description: The contents under section C are bracketed to allow the application to be issued with fixed and variable contract, or fixed only contract.

SECTION D. PLAN INFORMATION of Document:

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

SECTION E. FIXED FUND of Document:

Description: The contents under section E are bracketed to allow the option for application to be issued with either "Fixed Account" or "None" or "Other".

SECTION F. SERIES ACCOUNTS of Document:

Description: The contents under section F are bracketed to allow the option for application to be issued with either “[Variable Annuity Account V of Great-West Life & Annuity Insurance Company](#)”, other specific “[Series Account](#)”, or no “[Series Account](#)”.

Memorandum of Variable Material

for form number:

FA 12 AF

Fixed Fund Rider – Fixed Account

Page 1 of Document:

[8515 East Orchard Road

Greenwood Village, CO 80111]

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

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

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

]; or

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

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

Page 2 of Document:

[ninety (90)

Description: This language is bracketed because dates may be changed per Recordkeeper. The range of dates will be between 30 days and 360 days.

[sixty (60)

Description: This language is bracketed because This language is bracketed because dates may be changed per Recordkeeper. The range of dates will be between 30 days and 360 days.

Page 3 of Document:

[Signed for Great-West Life & Annuity Insurance Company on [January 1, 2014][the Effective Date of the Group Annuity Contract].


President

[Signed and accepted by the Plan Sponsor as part of Group Annuity Contract Number [12345-01] and attached to the Group Annuity Contract on [January 1, 2014].

Plan Sponsor name:

By: _____

Title: _____]]

Description: This rider may be attached to an existing contract and a new issue contract. Except if procedures as established in the Department of Labor *Aetna* opinion are used where only Great-West's signature would appear, if attached to existing contract, the signature block will appear and the Plan Sponsor would need to sign the rider. If attached to new issue contract, the entire signature block would NOT appear or just Great-West signature would appear and signature of the Plan Sponsor is not required.