

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

8515 East Orchard Road, Greenwood Village, CO 80111

For inquiries, information or resolution of complaint, call 1-800-537-2033

Group Unallocated Fixed Deferred Annuity Contract **("Contract")** *Non-Participating*

PLAN SPONSOR

CONTRACTHOLDER

PLAN

CONTRACT NUMBER

CONTRACT DATE

Great-West Life & Annuity Insurance Company ("Great-West") agrees to pay annuity benefits provided by this Contract, subject to its terms and conditions. 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 (if different from Plan Sponsor), Plan Sponsor and Great-West Life & Annuity Insurance Company. PLEASE READ THIS CONTRACT CAREFULLY.

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SECTION 1. DEFINITIONS

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

Alternate Payee(s) – any spouse, former spouse, child or other dependent of a Participant or any other person recognized under applicable law or Court 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 for whom an annuity is purchased, and upon whose life the payment of the annuity is based.

Annuity Commencement Date – the date on which annuity payments begin.

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

Beneficiary(ies) – a person or entity designated by the Participant or under the terms of the Plan to receive all or a portion of the amount in the Contractual Account attributable to a Participant upon his or her death.

Business Day – any day and during the hours on which the New York Stock Exchange is open for trading. Except as otherwise provided in this Contract, in the event that a date falls on a non-Business Day, the date of the succeeding Business Day will be used.

Code – the Internal Revenue Code of 1986, as amended, and all related laws and regulations which are in effect during the term of the Contract.

Contract Date – the effective date of this Contract listed on the first page of this Contract.

Contractholder – The entity referenced on the cover page of this Contract that holds this Contract. For certain plans, the Contractholder also may be the Plan Sponsor.

Contractual Account – The Fixed Account(s) available to the Plan for investment under the Contract.

Contractual Account Value – The sum of all amounts credited to the Contractual Account, less the sum of all amounts withdrawn from that account, reflecting amounts in the Fixed Account(s).

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

Court Order – An order of a court of competent jurisdiction, such as a qualified domestic relations order that: (i) 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 Plan Participant; (ii) complies with applicable requirements of the Code and/or ERISA; and (iii) is approved by the Plan Sponsor or its designee.

Deposits – to the extent permitted under the Plan type, Participant initiated rollovers, plan to Plan transfers, Transfers, or other amounts, other than Contributions.

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

ERISA – Employee Retirement Income Security Act of 1974, as amended.

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

Fixed Account Value – the sum of the amounts in the Fixed Account(s).

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

Good Order – A notice or instruction from a person authorized to initiate a transaction that is received by Great-West at our Administrative Offices, Great-West may have forms available for such purposes that set forth all the information, documentation, and instructions necessary for Great-West to process such transaction.

Great-West (we, us, our) – Great-West Life & Annuity Insurance Company, located at the Administrative Offices at the address shown under this Section 1.

Participant – an individual eligible to participate in the Plan.

Payee – a person entitled to receive all or a portion of the value of the Participant's interest in the Contractual Account.

Plan – A retirement program that an employer offers to its employees that is funded in part by this Contract. The Plan must meet the requirements of the Code, as set forth in the attached applicable tax endorsement(s).

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.

Request(s) – inquiry or instruction that is/are: (1) received by Great-West at its Administrative Offices in Good Order; and (2) submitted in accordance with the provisions of this Contract, or as required by Great-West. The Requests for changes will be effective as of the date Great-West receives the Request in Good Order, and is subject to any action taken by Great-West before such receipt.

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

Transfer(s) – the reinvestment or exchange by the designated Plan recordkeeper of all or a portion of the Participant's interest 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 Plan Sponsor and the Contractholder have certain rights, responsibilities and privileges as set forth under this Contract. For certain Plan types, the Contractholder also may be the Plan Sponsor. Please see applicable tax endorsement attached to this Contract, which endorsement pertains to your specific type of Plan.

2.2 Transfer and Assignment

The interests of the Contractholder and the Plan Sponsor under this Contract are nontransferable and may not be waived, relinquished or assigned, sold, pledged, charged, encumbered, or in any way alienated, except as may be permitted under the Code, by law, or by applicable Court Order. If, however, the Plan is consolidated or merged with another retirement plan, or if the assets and liabilities of the Plan are transferred to another retirement plan or are acquired by another plan sponsor, this Contract may be assigned to the new plan sponsor and/or trustee.

SAMPLE

SECTION 3. CONTRACTUAL ACCOUNT VALUE

3.1 Contractual Account Value

The Contractual Account Value is calculated as follows:

- (a) all Contributions and Deposits to the Fixed Account option selected, made for or on behalf of Participant(s), Alternate Payee(s) and Beneficiary(ies); plus
- (b) all interest credited to the Contractholder's assets in such Fixed Account in accordance with the applicable Fixed Account rider; less
- (c) any amounts transferred or distributed from the Fixed Account; less
- (d) any applicable charges, fees and Applicable Tax, if any.

3.2 Transaction Date

All Requests, Contributions and Deposits received in Good Order with all required documentation at Great-West's Administrative Offices 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 in processing transaction Requests or Contributions or performing required acts hereunder due to extreme unforeseeable and unpreventable circumstances or causes or conditions beyond its control, such as power failure, fire, extreme flooding, earthquake, tsunami, mudslides, hurricane, tornado, blizzard, cyber-attack 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

4.1 Contributions

Prior to the termination of the Contract and unless otherwise described in a Fixed Account rider, Contributions may be made at any time on behalf of Participants, pursuant to the terms of the Plan.

The Contribution amounts will be allocated to the Fixed Account in accordance with instructions from the Plan Sponsor pursuant to the accompanying Contribution report. When the Contribution report does not coincide with the Contribution received and the inconsistency is not resolved within a period of time required under the law, Great-West may return the Contribution.

4.2 Limitations on Salary Reduction Contributions

For limitations on salary reduction Contributions, if any, please see the applicable tax endorsement for your specific type of Plan, attached to this Contract.

4.3 Deposits

Deposits made directly to Great-West by Plan Sponsor will be accepted and assumed permitted under the terms of the Plan and applicable Code requirements.

4.4 Allocation of Contributions and Deposits

Contributions and Deposits, less Applicable Tax, if any, will be allocated when received by Great-West at its Administrative Offices, subject to Section 3.2 of this Contract.

If a selected Fixed Account option is changed or will no longer be made available, then Contributions and Deposits may be redirected to another available Fixed Account option and the account balance may be reallocated subject to the terms of the account selected. Great-West will provide notice of any such changes in accordance with Section 10.4.

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, as set forth in the Specification Page.

5.2 Service Charges and Fees

Great-West and Plan Sponsor may enter into agreements for other services to the Plan not otherwise provided under this Contract. Charges and fees, if applicable, for these services will be described in such separate agreement(s).

5.3 Contract Series Charge

The Contract series charge, if any, for the Fixed Account rider, shall be set forth in the Fixed Account rider selected by the Plan Sponsor or authorized Plan fiduciary.

5.4 Payment of Charges and Fees

Any charges and fees imposed under this Contract may be billed directly to Plan Sponsor. If Plan Sponsor does not elect to have such charges and fees billed to Plan Sponsor, such charges and fees shall be deducted from the Contractual Account.

In all instances where Plan Sponsor has elected to be billed for any fees and charges and any of the fees or charges are unpaid after the date billed, as disclosed in and pursuant to the procedures in the fee disclosure and/or service agreement for the Plan, Plan Sponsor and Contractholder hereby instruct Great-West to debit the Contractual Account. Great-West may continue to deduct charges and fees quarterly from the Contractual Account unless and until Plan Sponsor provides Great-West with written instructions to reinstate billing.

Great-West may change any charges and fees upon not fewer than thirty (30) calendar days advance written notice to Plan Sponsor.

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

Upon receipt of a Request by Plan Sponsor or its designee made on behalf of Participants, Alternate Payees or Beneficiaries, meeting all of the requirements of this section, Great-West will process Transfers. Transfers must:

- (a) satisfy the terms of the Plan in accordance with the appropriate provisions of the Code; and
- (b) satisfy any restrictions in the attached Fixed Account rider.

SAMPLE

SECTION 7. PAYMENTS TO PLAN SPONSOR FOR DISTRIBUTIONS

7.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, payments made to the Plan Sponsor or its designee for Distributions to a Payee, or Plan to Plan transfers, may only be made in accordance with the terms of the Plan and applicable Code sections and any terms of the Fixed Account rider(s). Great-West shall be entitled to rely solely on information provided by Plan Sponsor or its designee as to compliance with all applicable law and the terms of this Contract, any attached tax endorsement and any applicable Fixed Account rider(s) for such Distributions.

SAMPLE

SECTION 8. BENEFIT PAYMENT OPTIONS

8.1 Plan Sponsor Requests for Distributions for Participants, Beneficiaries or Alternate Payees

The Plan Sponsor may elect to provide Distributions by directing Great-West to withdraw from the Contractual Account the amounts necessary to provide such benefits, subject to this Section 8. As long as the Contractual Account Value is greater than zero and as allowed by the Plan and Code, a Request may be made by the Plan Sponsor on behalf of a Payee to:

- (a) Elect an annuity payment option, provided such Request is made at least thirty (30) calendar days before the Annuity Commencement Date;
- (b) Elect a lump sum payment option and designate the date of payment.

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 and the applicable Fixed Account rider(s); and (b) the date of the Request.

8.3 Lump Sum Payment Option

If the Plan Sponsor determines that the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, the Plan Sponsor or its designee may direct us to withdraw from the Contractual Account a lump sum payment amount as selected by the Payee.

Subject to the provisions of the attached Fixed Account rider(s), the amount to be distributed is: (i) the lump sum amount requested; less (ii) the Applicable Tax, if any, as of the date of the amount distributed, and (iii) any applicable fees and charges.

8.4 Periodic Payment Options

If, based upon information provided by Plan Sponsor, 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's interest in the Contractual Account may be applied to a periodic payment option selected by the Payee, subject to any restrictions in a Fixed Account rider. Charges and fees will continue to apply. An Applicable Tax, if any, may apply. Plan Sponsor will provide Great-West with any Requests for periodic payments by Participants and shall instruct its designated Plan recordkeeper to administer such payments.

Plan Sponsor shall provide Great-West notice in Good Order upon the death of any Participant who is receiving periodic payments and of the deceased Participant's Beneficiary's election of a payment option under this Section 8 meeting all the requirements of Code section 401(a)(9).

8.5 Annuity Payment Options

If, based upon information provided by Plan Sponsor, 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 the interest in the Contractual Account attributable to the Participant may be applied to an annuity payment option selected by the Payee, so long as the requirements of Code section 401(a)(9) are met. Thereafter, this Contract shall no longer be applicable with respect to amounts directed to the annuity payment option. Great-West will issue an 'individual retired life certificate' to each Annuitant describing the rights and benefits payable under the elected annuity payment option provided to the Participant/Payee under this Contract.

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

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

8.6 Election of Annuity Options

In order to elect, or change the election of, an annuity payment option, Great-West must receive the Request at least thirty (30) calendar days before the Annuity Commencement Date.

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

- Period Certain Annuity
- Single Life Only Annuity
- Single Life Only Annuity with Period Certain
- Single Life Only Annuity with Cash Refund
- Single Life Only Annuity with Installment Refund
- Joint and Survivor Annuity
- Joint and Survivor Annuity with Period Certain
- Subject to regulatory approval and the terms of the Plan, any other form of annuity offered by Great-West.

Annuities will be purchased using Great-West's current purchase rates for contracts of this class at the time the annuity is purchased. These rates will be at least as favorable to the Annuitant as an annuity purchased with rates based on the following actuarial assumptions:

- Interest Rate Assumption: 1.00%
- Mortality Assumption: 2012 IAM Basic Female mortality table with Projection Scale G2 improvement factors applied; Static improvement from year of table (2012) to year of the annuity election, generational improvement thereafter
- Loading: 5.00%

Great-West will review this guaranteed actuarial basis annually and may change it by providing at least ninety (90) calendar days' advance written notice to the Plan Sponsor. However unless Great-West and Plan Sponsor otherwise agree in writing, Great-West will only change the guaranteed actuarial basis once in any sixty (60) month period, in which case the actuarial basis will be at least as favorable as the actuarial basis Great-West offers to any other contractholder in the same class as this Contract at the time of such change.

8.7 Misstatement of Age

Great-West may require the Payee or the Contractholder on behalf of a Payee to provide to Great-West adequate proof of the age and death of any Payee before processing a Request for or making any payment. Generally, adequate proof consists of a state-issued driver's license, birth certificate or death certificate, as applicable. Additionally, for life contingent annuity options, Great-West may require evidence of survival of any Annuitant periodically on or after the Annuity Commencement Date. 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, the correct facts will be used to adjust payments.

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. If payments were too small, Great-West may add the difference to the next payment.

8.8 Great-West's Liability

Great- West's liability is for the payment of requested benefits to Participants, including the provision of annuity benefits, as directed by the Contractholder, as set forth in Section 8.5 and 8.6 hereof, on the basis of making correct withdrawals in accordance with the terms of the Contract.

SAMPLE

SECTION 9. CONTRACT TERMINATION

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

Either Great-West or Plan Sponsor may terminate this Contract with advance written notice to the other party or parties. The Contract termination date shall be the seventy-fifth (75th) calendar day after the date written notice is received in the Administrative Offices in Good Order. If the seventy-fifth (75th) day is not a Business Day, the Contract termination date shall be the Business Day immediately following the seventy-fifth (75th) day. Prior to the Contract termination date, Great-West and Plan Sponsor may agree to an alternate Contract termination date. Contract termination may not occur on the date selected by Plan Sponsor unless Great-West has received all required information.

9.2 Contract Termination Provisions

In the event this Contract is terminated, Great-West will pay the Contractual Account Value as described below.

Great-West will remit the Fixed Account Value in accordance with the applicable Fixed Account rider.

Plan Sponsor and Contractholder hereby instruct Great-West to deduct any outstanding charges and fees, including the Contract termination charge, if applicable, due to Great-West from the amount remitted from the Fixed Account(s).

9.3 Contract Termination due to Plan Termination

If Plan Sponsor terminates the Plan, it shall notify Great-West of such Plan termination and that final Contributions have been remitted to Great-West. 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 will be equal to the Contractual Account balance and subject to the provisions in the applicable Fixed Account rider, less all outstanding charges or fees and any applicable Contract termination charge 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, 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.

Once Great-West has distributed all Plan assets in accordance with the terms of the Contract and the Fixed Account rider(s), Great-West is discharged of all its obligations with respect to the Contractual Account and this Contract.

The Contract shall terminate once all Plan assets have been distributed.

SECTION 10. GENERAL PROVISIONS

10.1 Contract

Great-West has issued this Contract to Plan Sponsor and Contractholder in consideration of the application and payment of the initial Contributions or Deposits.

This Contract is subject to the laws of the state in which it was delivered/issued. Great-West reserves the right to interpret provisions of this Contract accordingly, and to amend this Contract as necessary to maintain compliance with applicable state and federal law and regulations.

10.2 Entire Contract

This Contract, including the application, tax endorsement(s), specification page, and Fixed Account or other rider(s)/endorsement(s) (*subject to regulatory approval*), if any, constitute the entire contract between Plan Sponsor, Contractholder and Great-West.

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, Contractholder, or any other person. Great-West will provide notice and a copy of any such modification to Plan Sponsor and Contractholder as soon as reasonably practicable. 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 the Contract.

Plan Sponsor and Great-West, with the acknowledgment of Contractholder, may, by written agreement or amendment, 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 Account Options

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

If Great-West replaces a Fixed Account option 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 Account change at issue. If Plan Sponsor objects to the Fixed Account change, Great-West may terminate this Contract by providing written notice pursuant to Section 9.1 of this Contract.

10.5 Restorations

Great-West may agree to restore any back-end load charges, or other charges deducted from Plan assets. Great-West recovers restoration amounts, if applicable, at Contract termination through the Contract termination charge.

10.6 Plan Provisions

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

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

Great-West may provide any notice or demand to Plan Sponsor, Contractholder, Payee, or other person, by either sending it to such person's last known address, email address, or facsimile number on file with Great-West, or by posting it to an electronic network or website so long as a separate email notice is sent to the email address on file with Great-West.

An application, report, Request, election, direction, notice or demand by Plan Sponsor or a Payee/Annuitant must be made in Good Order. When Great-West requires it, Plan Sponsor will obtain the signature of the Payee on forms provided by Great-West. Great-West must first approve any written materials describing this Contract that are developed by any other person.

10.10 Disclaimer

Nothing contained in this Contract shall be construed to be tax, investment 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 any third party's negligence, willful misconduct, or failure to perform.

10.11 Representations

Great-West shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to it by Contractholder, Plan Sponsor, or their designee(s), and such acts shall be conclusive and final.

10.12 Non-Waiver

Great-West may elect not to exercise a right, privilege, or option under this Contract. Such election shall not constitute a waiver of the right to exercise such right, privilege, or option at any subsequent time, nor shall it constitute a waiver of any provision of this Contract.

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 Good Order.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

ENDORSEMENT FOR SECTION 403(b) PLAN

Attached to and forming a part of the Unallocated Group Annuity Contract ("Contract")

This Endorsement is a 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 Endorsement.

This Endorsement is made part of the Contract to which it is attached. The Contract is intended to satisfy the requirements for an unallocated group annuity contract issued on behalf of a 403(b) plan to the Contractholder, the Plan Sponsor, who is the owner of the Contract. Accordingly, accounts are not established and maintained for Plan Participants under the Contract, but rather by the Contractholder or its designated recordkeeper. Certain provisions of this Endorsement apply to the interests of Plan Participants in this Contract as determined under the records of the Plan. Great-West will not provide information contained in the Contract or this Endorsement to Plan Participants. Our agreement is with the Contractholder acting on behalf of its Plan Participants and their Beneficiaries or Payees. As directed by the Contractholder, Great-West will accept contributions and effect withdrawals and transfers initiated by Plan Participants, Beneficiaries or Payees; however, Great-West has no obligation to inquire regarding compliance with contribution or withdrawal requirements under applicable law. The Contractholder is responsible for ensuring that the terms of the Contract and this Endorsement are consistent with the governing 403(b) plan documents. In the event of any conflict between the terms of this Endorsement and the Contract, the terms of this Endorsement will control. The Contract may contain other restrictions which will continue to apply to the extent consistent with federal law. The terms of the Plan cannot expand the terms of the Contract or impose responsibilities or duties on Great-West not specifically set forth in the Contract.

Capitalized terms used but not defined in this Endorsement shall have the same meaning attributed to them in the Contract. "Applicable law" for purposes of this Endorsement means laws that may impact the rights under the Contract, including but not limited to the Code, ERISA and the laws of the state of domicile.

Maximum Annual Contributions

Total permissible contributions applicable to 403(b) annuities on behalf of a Participant will be determined under the Code and a Participant's salary reduction elective deferrals under the Contract are limited as provided in Section 402(g) of the Code. Contributions in excess of applicable limits, as determined by the Contractholder or its designee shall be returned by Great-West to the Contractholder at the Contractholder's direction, according to requirements of applicable law.

If allowed by the terms of the Plan, a Participant who is a qualified employee of a qualified employer may make special section 403(b) catch-up Contributions for the calendar year, pursuant to and to the extent allowed by Code section 402(g)(7), provided such Contributions do not cause annual additions to exceed the limits under Code section 415(c). If a Participant is eligible to make both special section 403(b) catch-up Contributions and age 50 catch-up Contributions in a calendar year, any catch-up Contributions made will be treated first as special section 403(b) catch-up Contributions up to the amount allowed, and then as age 50 catch-up Contributions.

Distributions

Notwithstanding any provision herein to the contrary, payments made to the Contractholder or its designee for benefit Distributions, Rollovers, required minimum Distributions to Participants,

Beneficiaries or Payees, or plan-to-plan transfers, may only be made in accordance with the terms of the Plan and applicable Code sections and any terms of the Fixed Account rider(s). Great-West shall be entitled to rely solely on information provided by the Contractholder or its designee (provided such designation is consistent with the Code and approved by us) as to compliance with all applicable law and terms of this Contract and any applicable riders for such distributions or transfers.

Rights under the Contract are exercised by the Contractholder or its designee on behalf of Plan Participants, their Beneficiaries or Payees, subject to any limitations set forth in the Plan and the Code.

Required Distributions

All Distributions under this Contract shall be subject to and made in accordance with Income Tax Regulations prescribed by the Secretary of the Treasury pursuant to Code section 403(b)(10) or in the absence of such regulations, in accordance with regulations under Code section 401(a)(9), including the minimum distribution incidental benefit requirement. No withdrawals will be permitted which are not in compliance with the withdrawal restrictions of sections 403(b)(11) and if applicable, 403(b)(7)(A)(ii) of the Code. Great-West shall assume that any withdrawal Request on behalf of a Participant (Beneficiary or Payee) is in compliance with such requirements and restrictions. It is the Plan Sponsor's responsibility on behalf of a Participant 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.

Rollovers to Eligible Retirement Plans

If the Payee of an eligible rollover Distribution, as defined in Code section 402(c)(4), instructs the Contractholder to direct Great-West to have his/her 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. A direct rollover is a payment directly from the Contract to an eligible retirement plan on behalf of a Participant, Beneficiary or Payee.

Distributions after the Participant's Death

The Contractholder or its designee, pursuant to the Plan and the Code, will direct Great-West as to when Distributions may or must be made after a Participant's death and the manner in which the Distributions will be paid.

Non-Transferable

The Contract may not be sold, assigned, discounted or pledged as collateral for a loan or as security for the performance of any obligations or for any other purpose to any person other than the Contractholder.

Non-Forfeitable Rights

Except as provided in the Plan and in conformity with applicable law, a Participant's rights under the 403(b) Plan are fully vested and non-forfeitable. To the extent that any unvested employer contributions are forfeitable under the terms of the Plan, the portion that is forfeitable should be accounted for separately.

For 403(b) Safe Harbor Plans Only

Notwithstanding the foregoing, if your Plan is a Plan defined by the Department of Labor as a Code Section 403(b) "safe harbor" Plan, Plan Sponsor/Contractholder acknowledges and agrees that:

1. Great-West shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections and other information furnished to it by Contractholder or Employer, as authorized

representative of Payees, Beneficiaries or their respective agents, and such acts shall be conclusive and binding as to all persons or corporations claiming an interest hereunder.

2. the Plan is funded solely through voluntary salary reductions or agreements to forego an increase in salary; is not deemed "established or maintained by an employer" under section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is not subject to Title I of ERISA.
3. the Plan is intended to satisfy the Department of Labor safe harbor regulation at 29 C.F.R. § 2510.3-2(f) and complies with all the required conditions of such regulation, and that it is intended that the Employer's sole involvement with the Plan shall be those things listed in 29 C.F.R. § 2510.3-2(f)(3) and applicable Department of Labor guidance thereunder.
4. Sections of this 403(b) Contract Tax Endorsement shall apply to the extent consistent with 29 C.F.R. § 2510.3-2(f)(3).

Signed for Great-West Life & Annuity Insurance Company of New York on the Effective Date of the Contract.

A handwritten signature in black ink, appearing to read "Edward F. Murphy".

President

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

Great-West Investments Fixed Account – Series III FIXED ACCOUNT RIDER

This Great-West Investments Fixed Account – Series III rider (the “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 Great-West Investments Fixed Account – Series III (“Fixed Account”) is a Fixed Account that is part of the General Account of Great-West. All or a portion of the Contributions and Deposits may be allocated to the Fixed Account.

Definitions

A **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 investment option at any time under a Plan that, unless otherwise agreed by Great-West, is a balanced fund that seeks to maintain 75% or more of its assets invested in investment grade U.S. fixed income assets that have a stated benchmark of less than three (3) years or long term objective of maintaining a duration of less than three (3) years; or is a fund that has investment characteristics substantially similar or identical to a stable value fund; or is a fund that Great-West, in accordance with its underwriting standards, has determined to be a Competing Fund.

Contractual Account Value – For the purposes of this Rider only, the book value of this Fixed Account.

Plan Sponsor Initiated Event (“PSIE”) – Plan Sponsor action that leads to a transfer of Plan assets from the Fixed Account, including but not limited to, spin-off, layoff, sale, merger, terminating union in a multi-employer plan; terminating participating employer in a multiple employer plan; termination by a political subdivision, agency, or instrumentality of a governmental plan.

Credited Interest Rate

Interest earned on the amounts invested in the Fixed Account is compounded daily at the effective annual interest rate. At least 48 hours before January 1 of each calendar year, Great-West will establish and declare the interest rate to be credited to the Plan’s assets held in the Fixed Account during that calendar year. Great-West will reset the interest rate annually and declare all reset credited interest rates at least 48 hours in advance of each reset.

Guaranteed Minimum Interest Rate

The guaranteed minimum interest rate will be equal to the lesser of (i) 3.00% and (ii) the rate that is not less than 1.00% and determined by using the average of the five-year Constant Maturity Treasury Rate as reported by the Federal Reserve over the 12 month period beginning December 1 through November 30 at contract issue and for each re-determination period, beginning on January 1st of each subsequent year, rounded to the nearest 1/20th of one percent (.05%), minus 1.25%.

The initial guaranteed minimum interest rate at Contract issue is 1.00%.

Contract Series Charge

Great-West will accrue a charge to cover expenses, which as of the Contract Date, includes an amount for Contract administration, investment management, and various recordkeeping and other services that are provided to the Plan pursuant to a separate agreement with the Plan (which may include services provided by one of Great-West's affiliates or subsidiaries). The accrual will be an amount determined by applying an effective annual Contract series charge rate of 0.25%.

In addition to the annual Contract series charge outlined above, there may be an adjustment to the credited interest rate which is used to reduce the amount for Plan recordkeeping/administration services that would otherwise be charged to the Plan, to the extent permissible under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Limitations

Great-West shall defer processing Distribution or Transfer Requests if transactions cannot be executed or settled due to the closing or disruption of financial markets or exchanges. Great-West shall resume the processing of Distributions and Transfers once the disruption is resolved.

Plan Sponsor shall not offer Competing Funds unless mutually agreed upon by Great-West and Plan Sponsor, in which case amounts withdrawn from the Fixed Account must be transferred to a non-competing fund and remain there for at least ninety (90) days before transferring to a Competing Fund.

Should the Plan Sponsor offer a Competing Fund without Great-West's agreement or should an existing Plan investment become a Competing Fund that is available to the Plan without Great-West's prior agreement, Great-West shall suspend all Transfers out of the Fixed Account upon at least thirty (30) calendar days' advance written notice to the Plan Sponsor, which notice Plan Sponsor shall communicate promptly to the Participants, Alternate Payees and Beneficiaries invested in the Fixed Account. This Transfer restriction shall remain until the Competing Fund is removed as an eligible Plan investment option, or as otherwise mutually agreed.

Excessive Trading

In order to discourage Transfer activities that are disruptive to the operation of the Great-West General Account, Plan Sponsor shall, or shall direct its designated Plan recordkeeper to track Participant, Alternate Payee, and Beneficiary initiated Transfers to identify a purchase into and sale out of the Fixed Account within a thirty (30) calendar day period of time (a "Round Trip").

If a Participant, Alternate Payee, or Beneficiary completes a second Round Trip within thirty (30) calendar days of completing the first Round Trip, Plan Sponsor shall, or shall direct its designated Plan recordkeeper to restrict such person from making a Transfer into or out of the Fixed Account for up to thirty (30) calendar days starting on the date the second Round Trip is completed (the "Transfer Restriction Period").

Contributions and Deposits, other than Transfers, will be allowed into the Fixed Account during the Transfer Restriction Period.

Transfers

Unless otherwise provided in this Rider, Participant, Alternate Payee, and Beneficiary initiated Transfers of amounts held in the Fixed Account are permitted at any time.

Fixed Account Value

The Plan's value in the Fixed Account is determined as the value of (a) minus (b) where:

- (a) is the sum of all Fixed Account Contributions and Deposits plus interest credited to the Fixed Account; and

- (b) is the sum of:
- i. any amounts distributed;
 - ii. any Transfers from the Fixed Account;
 - iii. any applicable fees and charges; and
 - iv. any Applicable Tax.

Plan Sponsor Initiated Events ("PSIE")

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

Upon receipt of the written notification date, if the book value of the amount associated with the PSIE ("PSIE Fixed Account book value") is less than or equal to the de minimis amount as disclosed on the Specification Page, then Great-West will remit the PSIE Fixed Account book value to Plan Sponsor's designee within thirty (30) calendar days after the Event Date (as defined below).

With respect to the amounts in the Fixed Account associated with the PSIE that exceed the de minimis amount, Plan Sponsor must elect, in writing to Great-West, one of the following options on the date Great-West and Plan Sponsor mutually agree to transact the PSIE (the "Event Date").

1. *PSIE Fixed Account Book Value* – Great-West shall remit to Plan Sponsor's designee the amounts associated with the PSIE Fixed Account book value no later than twelve (12) months after the Event Date. However, if the average 3 year and 5 year Constant Maturity Treasury rates, as of the Event Date, is 300 basis points or more above the lowest weekly average of the 3 and 5 year Constant Maturity Treasury rates over the 104 weeks prior to the Event Date, Great-West will remit the Fixed Account book value no later than thirty-six (36) months after the Event Date. Great-West will use published rates from the United States Federal Reserve Website.

All the terms of the Contract shall remain in effect with regard to the interests in the Contractual Account impacted by the PSIE; however, no Plan loans and no additional Contributions or Deposits shall be made after the Event Date by or at direction of the Plan Sponsor with respect to amounts impacted by the PSIE. Additionally, no Plan Sponsor Transfers of the PSIE Fixed Account book value will be permitted.

2. *PSIE Market Value Adjustment ("MVA")* – If Plan Sponsor pays Great-West out of Plan Sponsor's own assets the difference between the PSIE Fixed Account book value and the PSIE Fixed Account book value adjusted by the MVA factor as described below, then Great-West will remit the PSIE Fixed Account book value to the Plan Sponsor's designee within seven (7) Business Days after the Event Date.,

If the MVA Factor is positive, Great-West will not assess a market value adjustment. The Plan Sponsor is solely responsible for paying Great-West the value of the MVA. The MVA amount shall be billed to the Plan Sponsor for payment to Great-West unless both parties otherwise agree on an alternate form or source of payment. ***In no event will the market value adjustment amount be deducted from the assets held in the Fixed Account.***

Market Value Adjustment (MVA) = MVA Factor x Fixed Account value

The MVA Factor is:

$$MVAF = ((1+i)^3) / ((1+j+1.0\%)^3) - 1$$

Where

i = the three (3) year Constant Maturity Treasury rate as published in the *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 = the three (3) year Constant Maturity Treasury rate as published in *the United States Federal Reserve Website* on the last business day of the week prior to the Calculation Date.

For the purposes of establishing a Calculation Date in the MVA factor formula, unless another date is mutually agreed upon, the Calculation Date will be the date Plan Sponsor notified Great-West of the PSIE.

Mischaracterization of PSIE

If the Plan Sponsor timely notified Great-West of a withdrawal, but mischaracterized such withdrawal as a Participant-initiated withdrawal when it was due to a PSIE, and Great-West paid the full requested withdrawal amount, then Great-West will adjust the Fixed Account book value in accordance with the PSIE MVA provision. Specifically, if the MVA would have been negative, Great-West will make an additional charge to the book value equal to the PSIE amount that exceeds the de minimis amount, multiplied by the MVA factor.

Disputes

If a dispute arises out of, or in connection with a withdrawal that was improperly characterized as a Participant-initiated withdrawal request rather than a PSIE withdrawal, Great-West and Plan Sponsor shall agree to pursue a resolution through good faith negotiation or other appropriate dispute resolution process.

Contract Termination Due to Full Plan Termination

In the event of a full Plan termination, Plan Sponsor hereby instructs Great-West to pay Plan Sponsor the Contractual Account Value in a lump sum as soon as practicable, less any outstanding fees and charges.

Contract Termination other than Due to Full Plan Termination

In order for the Plan Sponsor to terminate the Contract for any reason other than a full plan termination, at least sixty (60) calendar days before the Contract termination date, Plan Sponsor must notify Great-West, in writing, of Plan Sponsor's election of one of the Contract termination options described below ("Contract Termination Options"). Great-West shall remit all Fixed Account amounts pursuant to the Plan Sponsor's election less any outstanding fees and charges. The Plan Sponsor's election of the Contract Termination Option is irrevocable.

If Great-West terminates the Contract, no additional assets will be permitted to be allocated to this Rider. Unless Great-West and Plan Sponsor otherwise agree, Great-West will continue to administer all other applicable provisions of the Contract until Plan Sponsor notifies Great-West, in writing, of Plan Sponsor's election of one of the Contract Termination Options. Interest will continue to be credited to the Fixed Account from the date of termination to the date on which final payment is made. The rate will never be less than the guaranteed minimum interest rate.

However, if, on the written notification date, the book value is less than or equal to the de minimis amount as disclosed on the Specification Page, then Great-West will remit the book value to Plan Sponsor's designee within thirty (30) calendar days after the Contract termination date less any outstanding fees and charges.

The Contract Termination Options are as follows:

1. **Payment at Book Value** – Great-West will remit the Contractual Account Value of the Contractholder's assets in the Fixed Account ("book value") either 12 or 36 months after the Contract termination date, depending on the conditions outlined in (a) and (b) below. Plan Sponsor and Great-West may mutually agree to an alternative book value payout date. If mutual agreement cannot be reached, then payment shall continue to proceed as described in

accordance with (a) or (b), below. Starting on the Contract termination date, Great-West will continue to credit interest until Great-West remits the book value to the Plan Sponsor's designee.

- (a) **Payment at Book Value after 12 Months:** Great-West will remit the book value to the Plan Sponsor's designee twelve (12) months after the Contract termination date if, on the date Great-West receives notice of Contract termination in Good Order, the average of the 3 year and 5 year Constant Maturity Treasury rates is less than 300 basis points above the lowest weekly average of the 3 and 5 year Constant Maturity Treasury rates over the previous 104 weeks from notice.

Great-West will use published rates from the United States Federal Reserve Website.

Numerical Example: On the date notice of Contract termination is received by Great-West in Good Order, the average of the 3 year and 5 year Constant Maturity Treasury rates is 4.00%. Over the previous 104 weeks from notice, the lowest average of the 3 year and 5 year Constant Maturity Treasury rates from the United States Federal Reserve Website was 2.25%. As 4.00% is less than 300 basis points above 2.25%, Great-West will remit the book value 12 months after the Contract termination date.

Plan Sponsor may continue to direct Great-West to make Distributions and Participant, Alternate Payee, and Beneficiary-initiated Transfers from the Fixed Account at any time. However, no Plan Sponsor Transfers will be allowed after the Contract termination date.

Unless Plan Sponsor retains Great-West as the designated Plan recordkeeper, after the Contract termination date, Plan loans (if permitted under your Plan) will not be permitted to be made from the Fixed Account assets, and Contributions and Deposits will not be accepted into the Fixed Account.

- (b) **Payment at Book Value after 36 Months:** Great-West will remit the book value to the Plan Sponsor's designee thirty-six (36) months after the Contract termination date if, on the date Great-West receives notice of Contract termination in Good Order, the average of the 3 year and 5 year Constant Maturity Treasury rates is 300 basis points or more above the lowest weekly average of the 3 and 5 year Constant Maturity Treasury rates over the previous 104 weeks from notice.

Great-West will use published rates from the United States Federal Reserve Website.

Numerical Example: On the date notice of Contract termination is received by Great-West in Good Order, the average of the 3 year and 5 year Constant Maturity Treasury rates is 6.00%. Over the previous 104 weeks from notice, the lowest average of the 3 year and 5 year Constant Maturity Treasury rates from the United States Federal Reserve Website was 2.50%. As 6.00% is more than 300 basis points above 2.50%, Great-West will remit the book value 36 months after the Contract termination date.

Plan Sponsor may continue to direct Great-West to make Distributions and Participant, Alternate Payee, and Beneficiary-initiated Transfers from the Fixed Account at any time. However, no Plan Sponsor Transfers will be allowed after the Contract termination date.

Unless Plan Sponsor retains Great-West as the designated Plan recordkeeper, after the Contract termination date, Plan loans (if permitted under your Plan) will not be permitted to be made from the Fixed Account assets, and Contributions and Deposits will not be accepted into the Fixed Account.

- 2. Payment in 20 Quarterly Installments** – Great-West will remit the total Contractual Account Value of the Contractholder's assets in the Fixed Account ("book value") in twenty (20) quarterly installments. Great-West will make the first installment no later than ninety (90) calendar days

after Contract termination date. The first installment will be 1/20th of the book value on the payment date. The remaining installments will be incrementally remitted in fractional amounts of remaining book value each calendar quarter over the succeeding nineteen quarters (e.g., 1/19, 1/18...1/1) until the total book value is remitted. Great-West will continue to credit interest to the book value held in the Fixed Account (i.e., the portion of the book value that has not been transferred out of the Fixed Account) until Great-West remits the total book value to the Plan Sponsor's designee.

Plan Sponsor may continue to direct Great-West to make Distributions and Participant, Alternate Payee, and Beneficiary initiated Transfers from the Fixed Account at any time. However, no Plan Sponsor Transfers will be allowed after the Contract termination date.

Unless Plan Sponsor retains Great-West as the designated Plan recordkeeper, after the Contract termination date, Plan loans (if permitted under your Plan) will not be permitted to be made from the Fixed Account assets, and Contributions and Deposits will not be accepted into the Fixed Account.

Plan Sponsor Termination and/or Transfer of Fixed Account under the Contract

If Plan Sponsor elects to remove this Fixed Account as an eligible investment option but does not desire to terminate the Contract, Plan Sponsor must elect one of the Contract Termination Options listed in the "Contract Termination other than Due to Full Plan Termination" section of this Rider. Alternatively, if Plan Sponsor elects to remove this Fixed Account as an eligible Plan investment option but does not terminate the Contract, Plan Sponsor may request to transfer the Contractholder's Fixed Account value on a mutually agreeable date to another series of the Fixed Account. For purposes of this section, any references to Contract termination and Contract termination date in the "Contract Termination other than Due to Full Plan Termination" section of this Rider will be interpreted as Fixed Account Rider termination and Fixed Account Rider termination date, respectively.

General

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