

Effective date: 1/1/2018



Select Guaranteed Fund-Institutional

Great-West Life & Annuity Insurance Company

Type of fund

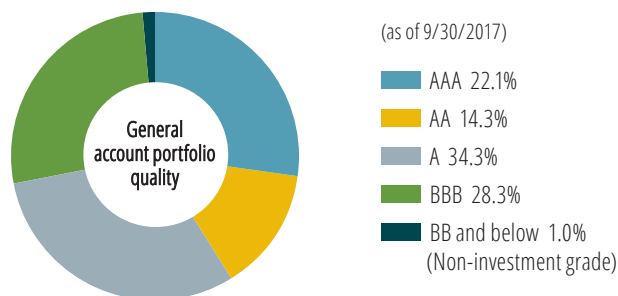
The Select Guaranteed Fund-Institutional (SGF-Institutional) is a general account product of Great-West Life & Annuity Insurance Company (GWL&A). Because the SGF-Institutional is a general account product offered through the group annuity contract, principal and interest for participant-initiated benefit payments are fully guaranteed by the entire general account assets of GWL&A.

General account statistics

Total net assets: \$34.6 billion¹

2016 net investment income: \$428 million

Average quality: A+ (per GWL&A's internal credit rating)²



Outside rating agencies have rated GWL&A as follows:

GWL&A	FINANCIAL RATINGS ³
AA	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
Aa3	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
AA	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
A+	A.M. Best Company, Inc. Financial strength: Superior (highest of 10 categories)

³As of 9/30/2017. Ratings refer to the financial strength of GWL&A and do not pertain to the performance of the underlying funds, any subsidiary or offered product. Ratings are subject to change.

Underlying product facts

Inception date: 2/1/2018

Asset class: Stable value/insurance company general account

Manager: GWL&A

Guarantor: GWL&A

Investment strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive credited rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment-grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, private equity, etc.

SGF-Institutional book value rate history

Net crediting rates**

2018: 2.40%

SGF-Institutional crediting rate performance

Net crediting rates** (as of 12/31/2017)

YTD: N/A (not annualized)

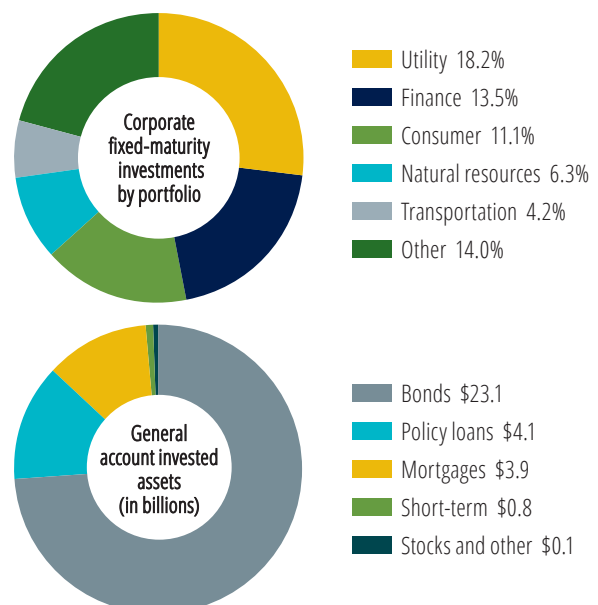
1-year: N/A

3-year: N/A

5-year: N/A

**The rates listed above are annualized unless otherwise noted.

General account investment breakdown (as of 9/30/2017)



Interest crediting method

The SGF-Institutional credits interest daily to the group contract holder on a portfolio basis. The credited interest rate will only be adjusted on an annual basis. The annual credited rate applies to all money deposited in the group contract holder's SGF-Institutional account regardless of when it was deposited.

Participant transfer restrictions

A participant may transfer their account balance in the SGF-Institutional to any other investment option offered under the plan at any time with no restrictions or penalties because the SGF-Institutional is designed to be a plan's only capital preservation option.

In order to provide the participant with liquidity (100% for participant transfers), there cannot be any actively competing investment options (i.e., other guaranteed products, stable value funds, short-term bond funds, money market funds) in the plan. Bond funds of durations longer than three years are not considered competing.

Based on GWL&A's excessive trading policy, participant transfers may be restricted for up to 30 days in the event of excessive participant trading. SGF-Institutional transactions are processed as soon as practicable after the resolution of closed or disrupted financial exchanges or markets.

Plan sponsor provisions³

Upon termination of the GWL&A group annuity contract, the plan sponsor may choose the following options associated with SGF-Institutional depending on the provisions in your applicable SGF rider:

- Receive the payout of the fund in a lump sum at book value^{***}
- Mutually agree in writing to any other payout option allowable under applicable law

^{***}If this option is selected, GWL&A may defer payment to a date no longer than 12 or 36 months in the future depending on market conditions.

¹ As of 9/30/2017. Information refers to assets invested in GWL&A insurance products. AUM do not reflect the financial stability or strength of a company. GWL&A assets total \$34.6 billion and liabilities total \$32.4 billion.

² One of GWL&A's primary objectives is to ensure that its fixed-maturity portfolio is maintained at a high average credit quality to limit credit risk. All securities are internally rated by GWL&A on a basis intended to be similar to that of the rating agencies. GWL&A's internal rating methodology generally takes into account ratings from Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investor Services, Inc. In addition, the National Association of Insurance Commissioners (NAIC) implemented a ratings methodology for RMBS, CMBS and other structured securities. GWL&A may also utilize inputs from this ratings process to develop its internal rating.

³ If there is an employer-initiated event, such as but not limited to a merger, acquisition or partial plan termination, a book value payment is made over a period of 12 or 36 months depending on market conditions. Alternatively, the plan sponsor can be paid in an immediate lump sum subject to a market value adjustment provided the plan sponsor pays to GWL&A the amount of the market value adjustment.

FOR BROKER AND PLAN SPONSOR USE ONLY. Not for Use with Plan Participants.

Provisions summarized herein may differ by state or the version of your GWL&A group annuity contract and SGF-Institutional rider. The fund is a general account group annuity contract issued by GWL&A that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period. For more information, please contact Empower Retirement or refer to the contract.

Great-West Financial®, Empower Retirement and Great-West Investments™ are the marketing names of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC. ©2018 Great-West Life & Annuity Insurance Company. All rights reserved. ERMKT-FLY-12849-1801 AM372544T-0118

Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Not Insured by Any Federal Government Agency