



GREAT-WESTSM
FINANCIAL

Bright tomorrows begin todaySM



GREAT-WEST SMART TRACKSM
VARIABLE ANNUITY

Trust the Possibilities.SM

CONSUMER BROCHURE

GREAT-WEST SMART TRACKSM

Variable Annuity



Products offered by Great-West Life & Annuity Insurance Company.

In New York, products offered by Great-West Life & Annuity Insurance Company of New York.

READY TO TRUST THE POSSIBILITIES?

Work with your investment professional to learn more about how the Great-West Smart TrackSM variable annuity can protect your retirement income, while opening your future to the possibilities that lie ahead.

Rethinking Retirement

Much of life isn't certain. Today's environment can be unsettling due to:

- Diminishing pension plans
- Volatile market returns
- Possible rising inflation
- Questions about the long-term solvency of Social Security

While those concerns are conditions of the economic environment, another worry when preparing for retirement can be your own longevity. The question becomes: "Will I have enough saved to last as long as I may live?" That's where a variable annuity can provide both the growth potential you need to build that nest egg and the guaranteed income to last through your retirement years.

In its simplest terms, a variable annuity (VA) is a contract between you and an insurance company that provides tax-deferred growth and a combination of investment and insurance features. Depending upon the annuity you choose, it can provide you guaranteed lifetime income, along with other benefits like flexible withdrawals and protection of income from inflation. With the addition of a death benefit provision, a VA can provide a guaranteed bequest to your family and beneficiaries.¹

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain a prospectus from your registered representative or investment adviser. Please read the prospectus carefully before investing.

¹ Additional fee applies. Guarantee subject to the claims-paying ability of Great-West Life & Annuity Insurance Company, or, in New York, Great-West Life & Annuity Insurance Company of New York.

Trust the PossibilitiesSM of the Great-West Smart TrackSM variable annuity

PROVIDING THE PROTECTION AND ADAPTABILITY YOU NEED FOR YOUR RETIREMENT STRATEGY.

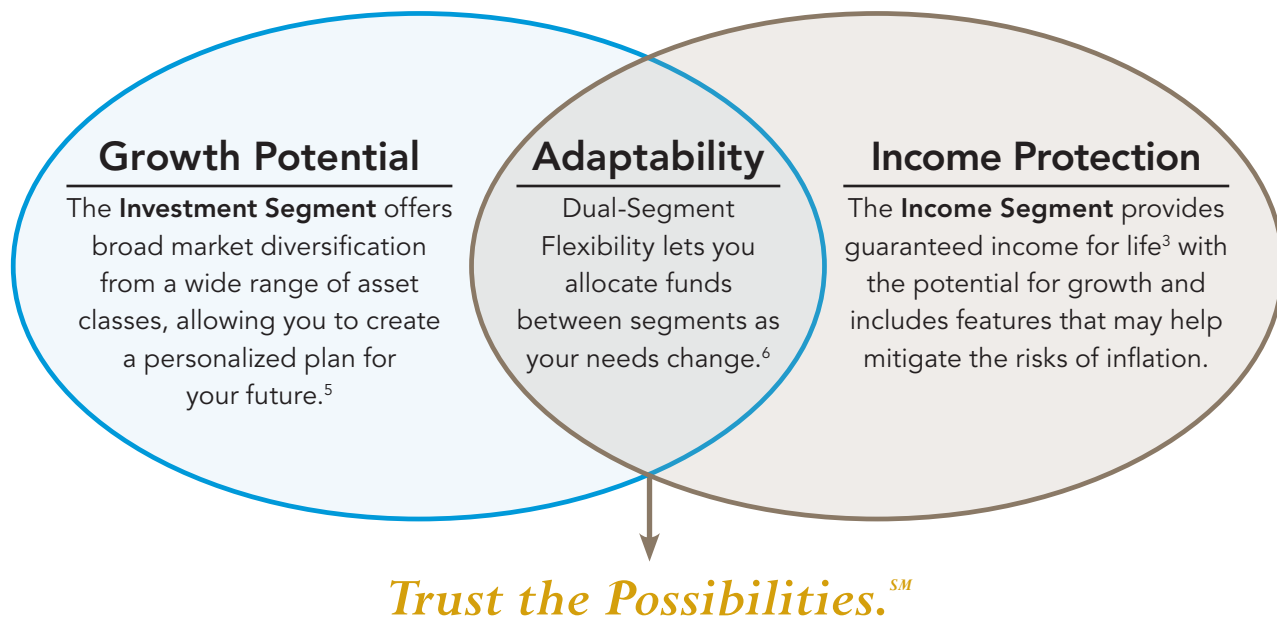
There comes a point in life when thinking about the future gives way to serious planning for retirement. That's where having a strategy can pay off. The objective? To build and protect your nest egg.

This is where the Great-West Smart TrackSM variable annuity can make the difference. It's a retirement solution with dual segments that can provide you with both growth potential and income protection. The **Income Segment**² includes the Great-West SecureFoundation[®] guarantee, providing a guaranteed income for life, while the **Investment Segment** allows you to confidently participate in the growth potential of the market.

The Great-West SecureFoundation[®] guarantee from Great-West FinancialSM (Great-West) is Great-West's promise to provide a payment of guaranteed income for life.³

LOW-COST CONFIDENCE...A WIDE VARIETY OF POSSIBILITIES

In one low-cost⁴ vehicle, this dual-segment variable annuity allows you to adjust your ratio of growth opportunity to future retirement income protection as you move through life.



With the Great-West Smart TrackSM variable annuity, you get:

- Low costs
- Income you can't outlive
- Inflation risk management

2 Income Segment and other bold terms are further defined in the Important Terms section of this brochure.

3 Guarantee is subject to the claims-paying ability of Great-West Life & Annuity Insurance Company or, in New York, Great-West Life & Annuity Insurance Company of New York.

4 Source: IRI Annuity Fact Book, July 2011. Industry averages: 1.18% M&E/Distribution Charge, 0.19% Administrative Fee, and 0.96% Average Fund Charge. Maximum charges for Great-West Smart TrackSM: 0.45% M&E/Distribution Charge, 0.0% Administrative Fee. Fund charges range from 0.46% to 1.69% as of May 1, 2012.

5 Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

6 Additional contributions and transfers to the Income Segment are not allowed once Guaranteed Annual Withdrawals begin. Transferring money from the Income Segment to the Investment Segment may be considered an Excess Withdrawal, which can negatively affect your guaranteed income benefits.

Reasons to consider the Great-West Smart TrackSM variable annuity

LOW OVERALL COST⁷

The Great-West Smart TrackSM variable annuity offers low overall cost, allowing more of your money to work for you.

FLEXIBILITY

The dual nature of the Great-West Smart TrackSM variable annuity offers adaptability within the VA, to shift your focus from growth to the protection of the **Income Segment**. Also, your **Annuity Account Value** is yours to access at any time— rebalance or withdraw with no worries about surrender charges.^{8,9,10}

INFLATION RISK MANAGEMENT¹¹

Your guaranteed income amount is determined when you start taking **Guaranteed Annual Withdrawals** and is tied to the 10 Year Treasury Yield. Once established, your income can never go down.¹⁰ However, it could increase annually depending on increases in the value of your investment in the **Income Segment** and/or increases in the 10 Year Treasury Yield (an indicator of rising interest rates and a potential sign of rising prices). In this way, the potential impact of inflation can be tempered as your guaranteed income stream is protected throughout your retirement.

FINANCIAL STRENGTH BACKING YOUR LIFETIME INCOME

Great-West Life & Annuity Insurance Company and Great-West Life & Annuity Insurance Company of New York (Great-West) are part of the The Great-West Family of Companies¹², founded in 1891. It administers more than \$172 billion in assets as of December 31, 2010, providing a range of life insurance, annuities, and group retirement savings plans and services. Ratings by the major ratings agencies confirm Great-West's financial strength and ability to meet its obligations to policyholders.

Superior (A+)	by A.M. Best Company, Inc. (highest of 10 categories)
Very Strong (AA)	by Fitch Ratings (second-highest of nine categories)
Excellent (Aa3)	by Moody's Investors Service (second-highest of nine categories)
Very Strong (AA)	by Standard & Poor's (second-highest of nine rating categories)

Current ratings. Ratings are subject to change. Great-West Life & Annuity Insurance Company and Great-West Life & Annuity Insurance Company of New York ratings do not pertain to the investment performance of the fund and underlying funds. The Guarantee is not rated by any rating agency.

READY FOR A RETIREMENT SOLUTION TO HELP OFFSET THE IMPACT OF INFLATION?

7 Source: IRI Annuity Fact Book, July 2011. Industry averages: 1.18% M&E/Distribution Charge, 0.19% Administrative Fee, and 0.96% Average Fund Charge. Maximum Charges for Great-West Smart TrackSM: 0.45% M&E/Distribution Charge, 0.0% Administrative Fee. Fund charges range from 0.46% to 1.69% as of May 1, 2012.

8 Rebalancing does not ensure a profit and does not protect against loss in declining markets.

9 Withdrawals deplete the Annuity Account Value and can negatively affect your death benefit and potential guaranteed income.

10 Excess withdrawals can negatively affect guaranteed income.

11 Annual interest rate adjustments begin when you start taking Guaranteed Annual Withdrawals and will continue as long as you have positive Covered Fund Value.

12 The Great-West Family of Companies refers to products and services offered through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company, Great-West Life & Annuity Insurance Company of New York, White Plains, New York, FASCore, LLC (FASCore Administrators, LLC).

Why does cost matter?

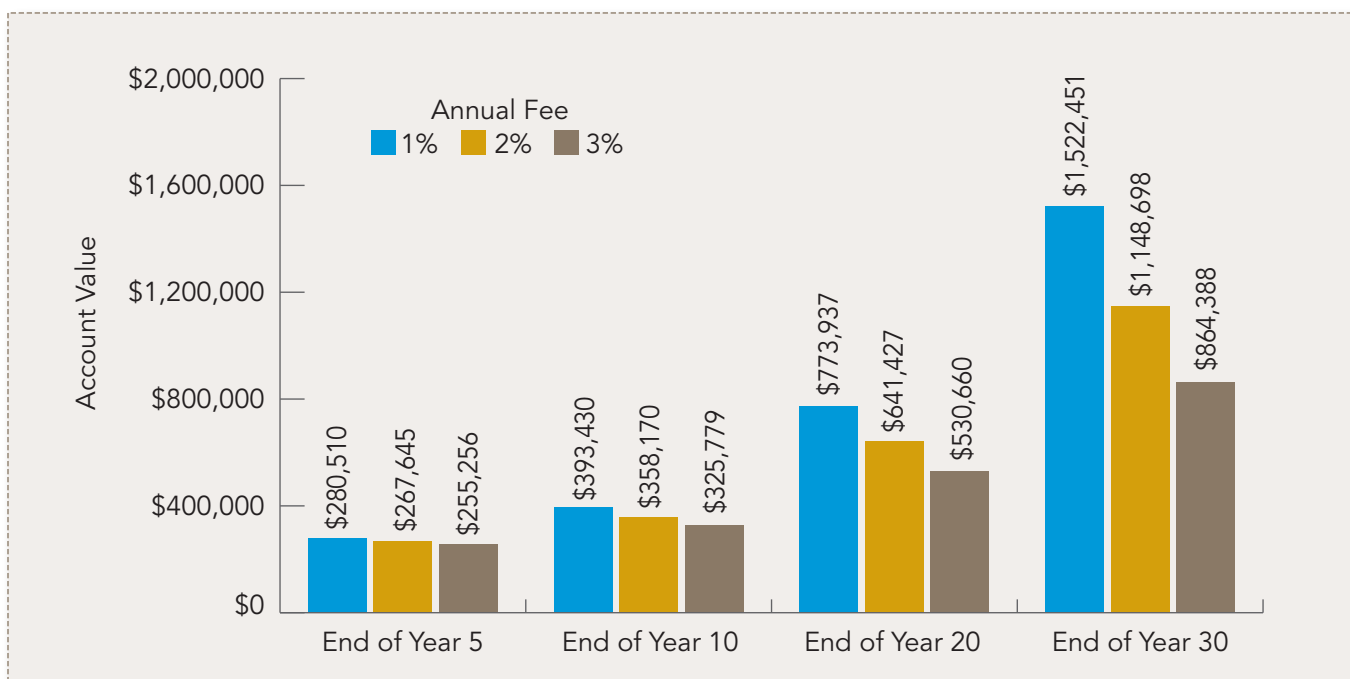
It's a matter of how much of your money is working for you as part of your goal to achieve growth. The lower the fees associated with managing your VA, the more your hard-earned savings are available to compound and grow. As your **Investment Segment** value grows, you can potentially shift those gains into the **Income Segment**, increasing your future retirement income.

READY FOR A LOW-COST¹³ FINANCIAL TOOL TO HELP SECURE YOUR FUTURE?

Call your investment professional to learn more about Great-West Smart TrackSM variable annuity.

HIGHER FEES REDUCE YOUR GROWTH POTENTIAL.

Various fees can be associated with variable annuities—mortality and expense charges, administrative fees, distribution fees, surrender charges, rider fees, and underlying portfolio expenses. Higher fees will directly affect your growth potential. The hypothetical chart below illustrates the long-term differences based on cumulative fees of 1%, 2% and 3% annually. In 30 years, a seemingly small difference in fees can reduce your returns by nearly half.



FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical example does not represent any specific annuity or the performance of any particular investment options. It compares three variable annuity investments of \$200,000 with total annual fees of 1%, 2% and 3%. Each annuity is accumulating at a hypothetical annual rate of return of 8%, minus the annuity/portfolio charges, and assumes reinvestment of earnings and no withdrawals. Rates of return may vary.

¹³ Source: IRI Annuity Fact Book, July 2011. Industry averages: 1.18% M&E/Distribution Charge, 0.19% Administrative Fee, and 0.96% Average Fund Charge. Maximum Charges for Great-West Smart TrackSM: 0.45% M&E/Distribution Charge, 0.0% Administrative Fee. Fund charges range from 0.46% to 1.69% as of May 1, 2012.

More possibilities for life

Wherever in life you find yourself, the dual-segment structure of Great-West Smart TrackSM variable annuity means you can trust the possibilities that smart planning creates for your future.

READY FOR A VA WITH GROWTH POTENTIAL AND GUARANTEED INCOME THAT ACTUALLY ADAPTS TO YOUR NEED?

ADVANTAGES OF THE INVESTMENT SEGMENT

Diversification¹⁴

Diversify your portfolio among over 60 sub-accounts, which are spread across eight asset classes and 16 fund managers.

Freedom

Move assets among investment options with no cost and no restrictions.

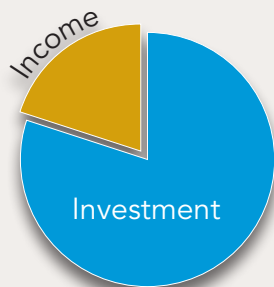
Low overall cost¹⁵

The low fees of Great-West Smart TrackSM variable annuity mean that over time, more of your money is working for you.

INVESTING FOR GROWTH: *Randy & Laura*

Randy and Laura are in their early 50s, and like a lot of couples their age, their days are filled juggling the responsibilities of work and raising their three kids. They're looking forward to the time when their lives are less hectic and they can dive back into some of the interests they've put on hold (a Mediterranean cruise is high on Laura's list). They recognize that to make their plans a reality, their retirement nest egg will need to grow through the compounding potential of a strong investment. At the same time, they want the peace of mind that comes with steady retirement income. They've done their homework comparing variable annuity features and fees and determined that, for them, the Great-West Smart TrackSM variable annuity offers the best combination of lower cost and tax-deferred advantages.

FOCUS: *Growth*



With years to build, their Great-West Smart TrackSM variable annuity is weighted heavily toward the growth potential of the Investment Segment. They appreciate that within one product they can transition to the Income Segment when the time is right.*

* Scenarios on pages 5-6 are for illustrative purposes only and are not intended to represent any particular investor in the Great-West Smart TrackSM variable annuity. Sample allocations are based on an investment strategy based on risk and return. This is not intended as financial planning or investment advice.

14 Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

15 Source: IRI Annuity Fact Book, July 2011. Industry averages: 1.18% M&E/Distribution Charge, 0.19% Administrative Fee, and 0.96% Average Fund Charge. Maximum Charges for Great-West Smart TrackSM: 0.45% M&E/Distribution Charge, 0.0% Administrative Fee. Fund charges range from 0.46% to 1.69% as of May 1, 2012.

More possibilities for life

Combine Great-West Smart TrackSM variable annuity and smart planning and you can be confident in securing a guaranteed lifetime income.

ADVANTAGES OF THE INCOME SEGMENT

Lifetime Income

Approximately 40% of individuals currently age 65 will live to be age 90. Among married couples currently age 65, there is a 63% chance that at least one spouse will live to age 90.¹⁶ With Great-West Smart TrackSM variable annuity, you don't need to worry about outliving your savings. This income is guaranteed to last for the rest of your life, or for the lifetime of you and your spouse in a joint withdrawal election.

Income Protection

The **Income Segment** guarantee provides a minimum level of income for life. This allows you to stay invested without fear that market downturns will decrease your guaranteed income.¹⁷

Inflation Risk Management

As long as you still have assets in the **Income Segment**, your **Guaranteed Annual Withdrawals** can increase with favorable fund performance or increases in the 10 Year Treasury Yield (an indicator of rising interest rates and a potential sign of rising prices).

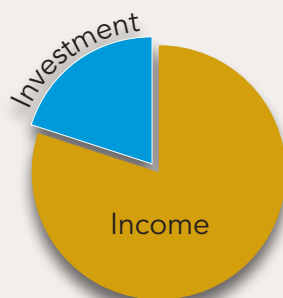
Great-West SecureFoundation[®]

As long as your annual withdrawal never exceeds the guaranteed income amount, Great-West will guarantee that level of income for your lifetime.¹⁸ Even if market performance or your guaranteed income withdrawals reduce the **Covered Fund Value** to zero, your income payments are protected from market volatility and times of negative investment returns.

SECURING INCOME AND LEGACY: *Howard & Martha*

After decades devoted to building a successful small business together, Howard and Martha are now making the most of their "golden years." When they both retired in their late 60s, they sold their business and moved to be closer to their grandchildren. Because they spent years navigating the ups and downs that come with being their own boss, they wanted a steady, reliable stream of income in retirement. They also believe that it's important for their children and grandchildren to share in the success they enjoyed, so they want to be sure any remaining retirement assets are a part of the legacy they leave to their heirs.

FOCUS:
Income Protection



Most of Howard and Martha's Great-West Smart TrackSM variable annuity assets are already shifted to the Income Segment, assuring a guaranteed monthly income stream that they don't have to manage. When they set up their variable annuity, they added the optional death benefit¹⁹ so their legacy would not be impacted by market downturns.*

¹⁶ EFMoody.com, 2011

¹⁷ Withdrawals deplete the Annuity Account Value and can negatively affect your death benefit and potential guaranteed income.

¹⁸ Guarantee is subject to the claims-paying ability of Great-West Life & Annuity Insurance Company or, in New York, Great-West Life & Annuity Insurance Company of New York.

¹⁹ Additional fee applies.

The certainty that comes with guaranteed income

Your possibilities look different when built-in safeguards guarantee a solid retirement income no matter what the market does.

WHAT IF...THE MARKET GOES UP?

Your **Benefit Base** determines the amount of your guaranteed income. The **Benefit Base** is first established when you allocate money to the **Income Segment**. It is measured on each anniversary, and if on that day your **Covered Fund Value** has increased due to positive fund performance, the **Benefit Base** will step up. Additional transfers and contributions to the **Income Segment** will also increase your **Benefit Base**.²⁰

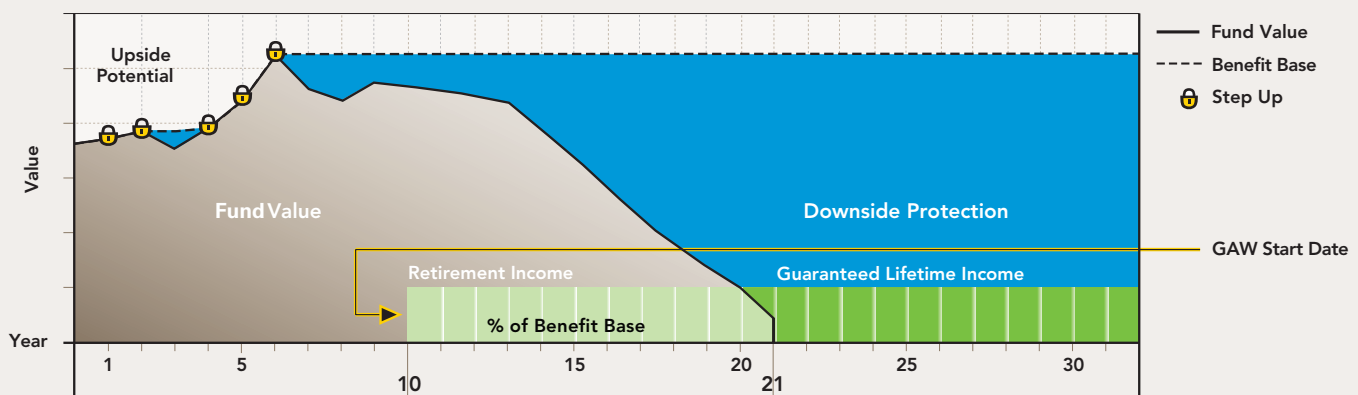
When you decide to start taking withdrawals and lock in a guaranteed income, that amount is guaranteed for your lifetime, or the lifetime of you and your spouse in a joint withdrawal election.²¹ Your guaranteed income amount can continue to increase on each anniversary, even after withdrawals have begun.

WHAT IF...THE MARKET GOES DOWN?

Your guaranteed income is protected. Even if your **Covered Fund Value** reaches zero due to withdrawals up to the **Guaranteed Annual Withdrawal** amount, Great-West will continue to provide income at that level for the rest of your life. It's guaranteed.²²

It will be up to you to determine when to start taking withdrawals. The longer you wait, the higher your **Guaranteed Annual Withdrawals** may be. However, you run the risk of not living long enough to reduce the **Covered Fund Value** to zero, or you may not receive enough income to offset the amount of fees paid.

Your contributions and transfers to the **Income Segment** will establish your **Benefit Base**, which is used to calculate your **Guaranteed Annual Withdrawal**. Before you start withdrawals, your **Benefit Base** can step up with positive **Covered Fund** performance. When the time comes and you begin taking your guaranteed income payments, you will "lock in" a **Guaranteed Annual Withdrawal** that can never go down, even if your **Covered Fund Value** declines.²³



*For illustrative purposes only. This hypothetical example does not show how guaranteed income can increase after starting withdrawals due to increases in **Covered Fund Value** or the 10 Year Treasury Yield, which would result in a change to the **Benefit Base**.*

²⁰ Additional contributions and transfers to the Income Segment are not allowed once Guaranteed Annual Withdrawals begin. Transferring money from the Income Segment to the Investment Segment may be considered an Excess Withdrawal, which can negatively affect your guaranteed income benefits.

²¹ Excess Withdrawals can negatively affect guaranteed income.

²² Guarantee is subject to the claims-paying ability of Great-West Life & Annuity Insurance Company or, in New York, Great-West Life & Annuity Insurance Company of New York.

²³ Your retirement income is locked in only after you begin taking your guaranteed income payments, which may be many years after initial investment in the Covered Fund, depending on your age.

Opportunities to increase income

WHAT IF...INFLATION HEATS UP?

When inflation rates rise, your spending power can go down because the cost of goods increases. Along with fund increases, your guaranteed income can also adjust upward with increases based on the 10 Year Treasury Yield, if it would result in a larger guaranteed income for you. Because the 10 Year Treasury Yield is an indicator of rising interest rates and a potential sign of rising prices, tying income adjustments to it is a smart inflation risk management move.²⁴

Consider Jane, who at age 65 has decided to begin taking withdrawals from her Great-West Smart TrackSM variable annuity. She has already shifted most of her assets into the **Income Segment**. Now we'll demonstrate how the **Benefit Base** adjustments work based on different market and interest rate scenarios. It's important to keep in mind that your guaranteed income amount can never decrease due to declines in **Covered Fund Value** or interest rates. It can only remain stable or rise.

Jane begins with a **Benefit Base** of \$200,000. Based on her age of 65 and the 10 Year Treasury Yield of 5.50%, her **Guaranteed Annual Withdrawal percentage** equals 5.50%. Multiplying that by the **Benefit Base** provides Jane a guaranteed annual income of \$11,000.

On the first anniversary, the **Covered Fund Value** increases to \$210,000, while the 10 Year Treasury Yield remains at 5.50%. Multiplying \$210,000 by 5.50% equals a new guaranteed income of \$11,550 annually.

On the second anniversary, the **Covered Fund Value** decreases to \$175,000 based on market downturns. Also, the 10 Year Treasury Yield drops to 4.50%. Jane's guaranteed annual income stays at \$11,550 because \$175,000 multiplied by 4.50% equals \$7,875, which is not an increase.

On the third anniversary, the **Covered Fund Value** increases from year two to \$180,000. The 10 Year Treasury Yield also increases to 6.50%, which changes the annual withdrawal percentage to 6.50%. Multiplying \$180,000 by 6.50% equals \$11,700, so Jane now has a new guaranteed income of \$11,700 per year.

Withdrawal Start Date

Covered Fund Value = \$200,000

10 Year Treasury Yield = 5.50%

$\$200,000 \times 5.50\% = \$11,000$



Guaranteed Annual Withdrawal = \$11,000

First Anniversary

Covered Fund Value = \$210,000

10 Year Treasury Yield = 5.50%

$\$210,000 \times 5.50\% = \$11,550$



Guaranteed Annual Withdrawal = \$11,550

Second Anniversary

Covered Fund Value = \$175,000

10 Year Treasury Yield = 4.50%

$\$175,000 \times 4.50\% = \$7,875$



Guaranteed Annual Withdrawal Remains \$11,550

Third Anniversary

Covered Fund Value = \$180,000

10 Year Treasury Yield = 6.50%

$\$180,000 \times 6.50\% = \$11,700$



New Guaranteed Annual Withdrawal = \$11,700

²⁴ Annual interest rate adjustments begin when you start taking Guaranteed Annual Withdrawals and will continue as long as you have positive Covered Fund Value.

Important terms

INVESTMENT SEGMENT:

The collection of underlying investment options, which are not associated with the Great-West SecureFoundation guarantee.

INCOME SEGMENT:

The underlying investment option (Covered Fund) covered by the Great-West SecureFoundation guarantee. Subject to additional fees, terms and restrictions.

ANNUITY ACCOUNT VALUE:

The sum of the assets in the **Investment Segment** and **Income Segment**.

BENEFIT BASE:

You establish your **Benefit Base** with your first investment in the Covered Fund. The **Benefit Base** has no monetary value and is only used to calculate your **Guaranteed Annual Withdrawal**.

COVERED FUND:

The Great-West SecureFoundation® Balanced Fund.

COVERED FUND VALUE:

The value of the assets in the **Income Segment**. The **Covered Fund Value** is not guaranteed and fluctuates with market conditions. The **Benefit Base** does not protect **Covered Fund Value** in the case of market downturns.

EXCESS WITHDRAWAL:

Any cumulative withdrawal or transfer from the Covered Fund that exceeds the **Guaranteed Annual Withdrawal** amount each year. **Excess Withdrawals** will reduce your **Benefit Base** proportionately.

GUARANTEED ANNUAL WITHDRAWAL:

Annual withdrawal amount that is guaranteed for your lifetime, or the lifetime of you and your spouse if joint withdrawals are elected.

GUARANTEED ANNUAL WITHDRAWAL PERCENTAGE:

Initially determined based on the 10 Year Treasury Yield (10-Yr T) and your age when your **Guaranteed Annual Withdrawals** begin.

10-Yr T	Age 59½-64	Age 65-69	Age 70+
<4%	3.00%	4.00%	4.50%
4%-4.99%	3.15%	4.50%	4.95%
5%-5.99%	3.85%	5.50%	6.05%
6%-6.99%	4.55%	6.50%	7.15%
7%-7.99%	5.25%	7.50%	8.25%
8%+	5.60%	8.00%	8.30%

If joint withdrawals (you and your spouse) are elected, determine the rate for a single individual based on the younger person's age and multiply it by 0.90.

INVESTMENT OPTIONS



READY FOR SOME CERTAINTY IN YOUR RETIREMENT PLANNING?

Work with your investment professional to learn more about Great-West Smart TrackSM variable annuity and how it can protect your retirement income.

The **Investment Segment** of the Great-West Smart TrackSM variable annuity offers over 60 sub-accounts from among the top fund companies, including:

- The Alger Portfolios, Inc.
- American Century Variable Portfolios, Inc.
- Columbia Variable Portfolio
- Delaware VIP Trust
- Dreyfus Investment Portfolios
- DWS Variable Series I & II
- Invesco Variable Insurance Funds
- Janus Aspen Series
- Lazard Retirement Series
- Great-West Funds, Inc.
- Neuberger Berman Advisers Management Trust
- PIMCO Variable Insurance Trust
- Putnam Variable Trust
- The Universal Institutional Funds, Inc.
- T. Rowe Price Variable Insurance Portfolios
- Van Eck VIP Trust

The funds are spread across eight asset classes, so your planning can include a wide variety of investment combinations that allow you to shift focus to match your stage of life. When you're ready to establish your **Benefit Base**, you can transfer assets to the **Income Segment**.

Product overview

Death Benefit Options	Death Benefit Option 1: Return of Annuity Account Value	Death Benefit Option 2: Return of greater of: <ul style="list-style-type: none"> • Annuity Account Value, or • Sum of contributions less the impact of withdrawals
Mortality and Expense (M&E) Charge	Death Benefit Option 1: 0.25% of Annuity Account Value	Death Benefit Option 2: 0.45% of Annuity Account Value
Contribution Requirements	Initial contribution must be at least \$10,000. Subsequent contributions must be \$500, or \$100 if automatic bank draft plan is established. Maximum total contribution of \$1 million. Additional contributions may be accepted upon prior approval of Great-West.	
INVESTMENT SEGMENT		
Total Sub-Accounts	64	
Portfolio Operating Expense	0.46% to 1.69% of assets ^{25,26,27}	
Diversification	Eight asset classes; 16 fund managers	
INCOME SEGMENT		
Guarantee Benefit Fee	The Guarantee Benefit Fee may range from a minimum of 0.70% to a maximum of 1.50%. The current fee is 1.00% of Covered Fund Value annually, deducted quarterly, and it may increase at any time. The Guarantee Benefit Fee will be assessed as soon as you transfer money into Great-West SecureFoundation® Balanced Fund. The Guarantee Benefit Fee is paid through the sale of units of the Covered Fund , which reduces the Annuity Account Value .	
Portfolio Operating Expense	0.93% of assets ^{25,26,27}	
Potential Increase to Benefit Base Before Starting Withdrawals	Two ways: <ul style="list-style-type: none"> • Additional Contributions and Transfers: Increase the Benefit Base dollar-for-dollar • Step Up: If Covered Fund Value is higher than Benefit Base on an anniversary, Benefit Base will be “stepped up” to the Covered Fund Value 	
Guaranteed Annual Withdrawal	First established by multiplying the current Benefit Base by Guaranteed Annual Withdrawal percentage . <ul style="list-style-type: none"> • When Covered Fund Value is positive: Withdrawals come from the sub-account assets • When the Covered Fund Value is zero as a result of these withdrawals: Great-West continues to make guaranteed income payments²⁸ • Additional contributions and transfers to the Income Segment are not allowed once Guaranteed Annual Withdrawals begin 	
Guaranteed Annual Withdrawal Percentage	Example based on age and the 10 Year Treasury Yield at the time Guaranteed Annual Withdrawals start. If a 65-year-old with a Benefit Base of \$150,000 starts taking withdrawals when the 10 Year Treasury Yield is 5.50%: <ol style="list-style-type: none"> 1) The Guaranteed Annual Withdrawal percentage will be 5.50%²⁹ 2) The Guaranteed Annual Withdrawal amount will be \$150,000 x 5.50% = \$8,250 The Guaranteed Annual Withdrawal percentage varies by the age at which withdrawals start and whether joint withdrawals are elected.	
Potential to Increase Income After Starting Withdrawals	On each anniversary, we will review your Benefit Base , which may result in an increase to your income based on the two following factors: <ul style="list-style-type: none"> • Step Up: If Covered Fund Value is higher than prior Benefit Base on an anniversary, Benefit Base will “step up” to Covered Fund Value • Interest Rate Reset: If current Covered Fund Value multiplied by current 10 Year Treasury Yield (with appropriate age/joint variations applied) is higher than current guaranteed income amount, the Benefit Base will adjust to current Covered Fund Value and the Guaranteed Annual Withdrawal percentage will be reset to the higher amount 	
Impact of Withdrawals in Excess of the Guaranteed Amount	Excess Withdrawals reduce the Benefit Base and corresponding Guaranteed Annual Withdrawal amount.	
Terminating the Benefit	A full withdrawal of the Covered Fund Value other than by Guaranteed Annual Withdrawals or market performance will result in an automatic cancellation of the Guarantee; reinvestment may occur 90 days after cancellation.	

²⁵ Asset allocation portfolios are generally subject to an operating expense at the portfolio level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the prospectus and/or disclosure document. Portfolios are subject to the risks of the underlying funds.

²⁶ GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

²⁷ As of May 1, 2012.

²⁸ Subject to the terms and conditions of the contract and the claims-paying ability of Great-West Life & Annuity Insurance Company or, in New York, Great-West Life & Annuity Insurance Company of New York.

²⁹ Please see the prospectus for details regarding how your Guaranteed Annual Withdrawal percentage is determined.

READY TO EXPLORE YOUR POSSIBILITIES?

**READY FOR A LOW-COST* FINANCIAL TOOL TO HELP SECURE YOUR
RETIREMENT INCOME?**

READY FOR A SOLUTION TO HELP OFFSET THE IMPACT OF INFLATION?

**READY FOR A VARIABLE ANNUITY WITH GROWTH AND GUARANTEED
INCOME THAT ACTUALLY ADAPTS TO YOUR NEEDS?**

READY FOR SOME CERTAINTY IN YOUR RETIREMENT PLANNING?

**Then *Trust the Possibilities*
of the Great-West Smart TrackSM variable annuity.
Work with your investment professional to learn more.**

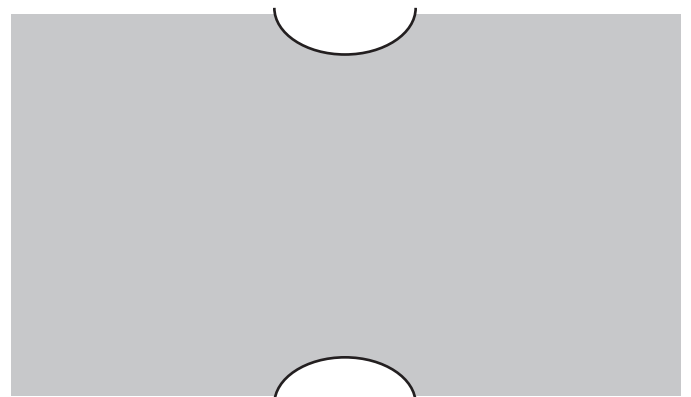
**For more information,
please visit www.greatwestsmartrack.com.
If you live in New York, please visit
www.firstgreatwestsmartrackny.com.**

* Source: IRI Annuity Fact Book, July 2011. Industry averages: 1.18% M&E/Distribution Charge, 0.19% Administrative Fee, and 0.96% Average Fund Charge. Maximum Charges for Great-West Smart TrackSM: 0.45% M&E/Distribution Charge, 0.0% Administrative Fee. Fund charges range from 0.46% to 1.69% as of May 1, 2012.

Great-West Smart TrackSM Variable Annuity

- Provides you with both growth potential and income protection.
- Ability to allocate funds between the **Income Segment** and **Investment Segment** as your needs change.
- Access your **Annuity Account Value** at any time.
- Low costs, income you can't outlive, and inflation risk management.
- Confidence in the size, strength and stability of Great-West.

Trust the PossibilitiesSM





The Great-West Smart TrackSM variable annuity is sold by prospectus only. The investment return and principal value of a variable annuity will fluctuate so that an investor's units, when redeemed, may be more or less than their original cost. Before purchasing an annuity, you should carefully consider its investment options' objectives and all the risks, charges and expenses associated with the annuity and its investment options. For this and other important information, please call 877-723-8723 to request an annuity prospectus, or you can view the prospectus for the annuity or its underlying funds online. Please read prospectuses carefully before investing or sending money.

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