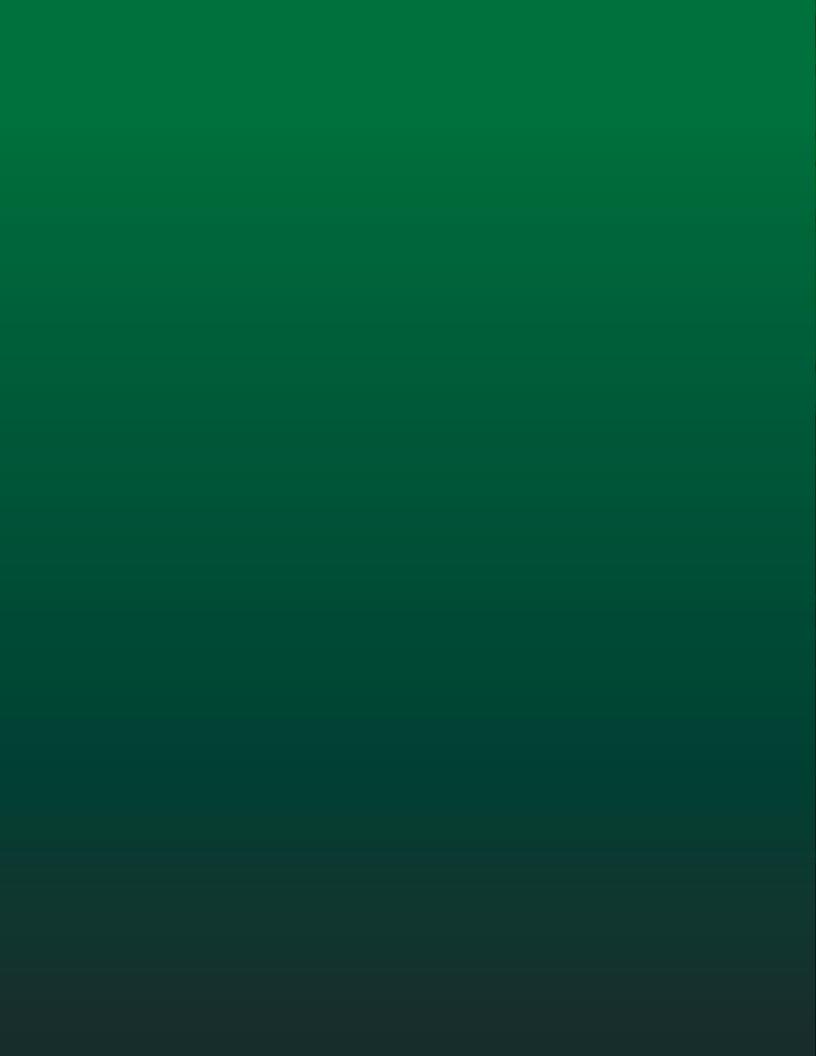
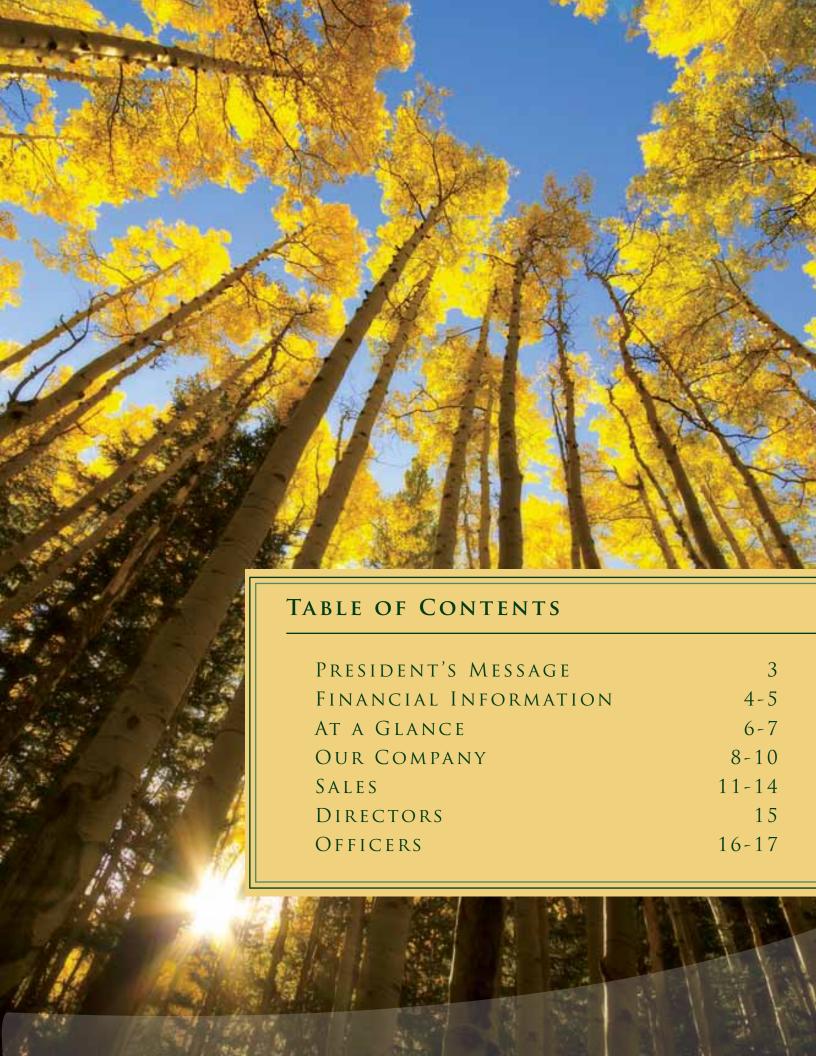
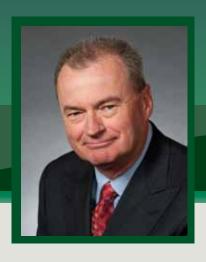


GREAT-WEST 2010 REPORT









# PRESIDENT'S MESSAGE

Undaunted by the challenging business climate in 2010, Great-West employees secured new clients, assisted current customers, and developed strategies to ensure our company's continued growth. Our hard work paid off as we enjoyed solid results across our organization—including record-breaking sales totaling \$12.4 billion in Retirement Services and \$1.1 billion in Individual Markets.

Robust sales in our corporate 401(k) and large-case public/nonprofit government markets helped increase our number of retirement participant accounts to 4.4 million from 4.2 million the previous year. Meanwhile, revenues from customer premiums for our Individual Markets insurance products jumped \$248 million to \$676 million. By year-end, sales across our two business segments had risen 34% over 2009.

We posted other strong numbers as well. A \$61 million boost in fee income contributed to a 62% jump in net income to \$203 million compared with 2009. Fee income, which benefited from higher account balances driven by a stronger equities market, increased 16% to \$447 million. Premium income rose \$246 million to \$806 million, primarily related to a \$224 million increase in single premium life sales. Increased interest income, largely due to higher invested asset balances, helped boost net investment income \$26 million to \$1.2 billion.

Our asset portfolio also performed well, following a twoyear period during which investment losses from bonds and mortgages were among the lowest of U.S. life insurance companies as a percentage of invested assets, as reported by Moody's Investors Service. Total assets were \$47.6 billion and consisted of general account assets of \$25.1 billion and separate account assets of \$22.5 billion. Moreover, we continue to maintain a high-quality bond portfolio, with nearly 98% rated investment grade at December 31, 2010. We are rated by a number of nationally recognized rating agencies. These ratings represent the opinion of the rating agencies regarding our financial strength and ability to meet ongoing obligations to our policyholders. Importantly, we have consistently received high marks for our financial strength and operating performance.

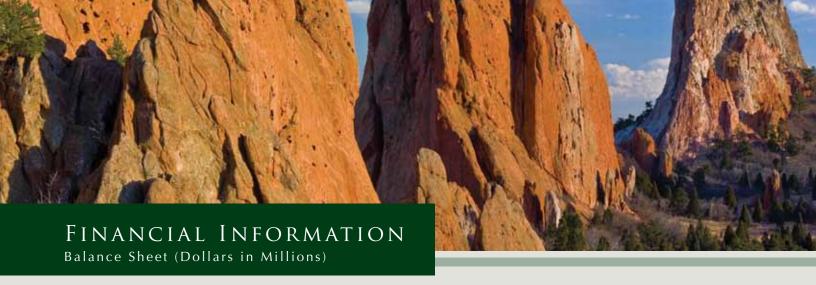
Looking ahead, we completed a comprehensive five-year strategic plan after identifying a number of key initiatives across the organization to accelerate the growth of our business. Concurrently, we recognized a growing need for improved financial literacy in the community. Leveraging our business acumen, we're piloting a financial literacy grant program from our headquarters in Colorado. This initiative will promote personal financial literacy in the classroom by awarding grants to Colorado public school teachers to help prepare K–12 students for a successful financial future.

As you read this report, you will see how Great-West's talented and committed employees contribute to our success. On behalf of our Board of Directors, we appreciate their dedication to our customers, and we thank our clients, advisors, consultants and business colleagues for their continuing support.

Sincerely,

Culded

MITCHELL T.G. GRAYE
PRESIDENT AND CHIEF EXECUTIVE OFFICER

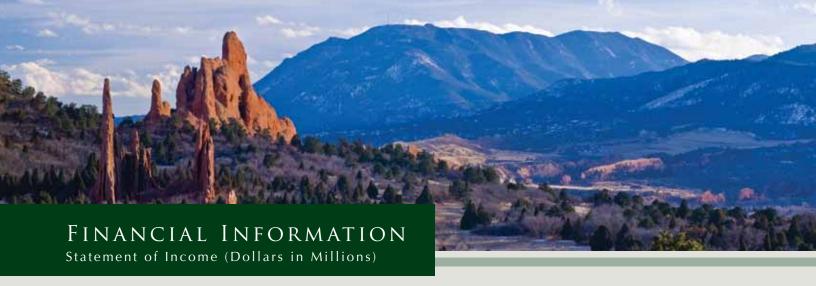


	2010	2009
ASSETS		
Bonds	16,087.2	14,058.0
Mortgages	1,722.4	1,554.1
Equities	1.9	25.7
Policy loans	4,059.7	3,971.8
Short-term investments	964.5	488.5
Other investments	232.9	277.9
Total invested assets	23,068.6	20,376.0
Cash	4.4	171.0
Receivables	1,053.0	994.4
Assets of discontinued operations <sup>1</sup>	62.1	87.7
Other assets	950.2	1,292.4
Total general account	25,138.3	22,921.5
Separate Account assets	22,489.0	18,886.9
TOTAL ASSETS	47,627.3	41,808.4

LIABILITIES		
Policyholder	21,160.3	19,690.6
General	2,135.8	1,783.4
Liabilities of discontinued operations <sup>1</sup>	62.0	87.7
Separate Account	22,489.0	18,886.9
Total liabilities	45,847.1	40,448.6
Stockholder's equity	1,780.2	1,359.8
TOTAL LIABILITIES AND EQUITY	47,627.3	41,808.4







	2010	2009	2008
REVENUES			
Premiums	805.6	560.3	525.1
Fee income	448.0	386.2	429.2
Net investment income	1,174.7	1,149.1	1,078.5
Net realized gains (losses)	(24.5)	(67.6)	(21.7)
TOTAL REVENUES	2,403.8	2,028.0	2,011.1
DESIGNACIONES AND EXPENSES			
BENEFITS AND EXPENSES	_		
Policy benefits	628.9	590.5	605.1
Increase (decrease) in reserves	320.2	109.7	(38.4)
Interest paid or credited to contractholders	518.9	552.6	515.4
Provision for policyholders' share of earnings (loss)			
on participating business	2.2	1.2	(206.4)
Policyholder dividends	70.2	72.8	71.8
Operating expenses	586.5	535.3	527.4
Total benefits and expenses	2,126.9	1,862.1	1,474.9
Income from continuing operations before income taxes	276.9	165.9	536.2
Income tax expense	72.5	41.4	83.5
Income from continuing operations	204.4	124.5	452.7
Income (loss) from discontinued operations <sup>1</sup>	(1.6)	-	668.2
NET INCOME <sup>2</sup>	202.8	124.5	1,120.9

<sup>&</sup>lt;sup>1</sup> Great-West completed the sale of its healthcare division on April 1, 2008, to focus on expanding its financial services business. The financial information presented here reflects the discontinuation of the healthcare business.

<sup>&</sup>lt;sup>2</sup> For 2008, includes the gain on the sale of the healthcare segment and a one-time gain upon the release of certain reinsurance reserves, collectively in the amount of \$889.2 million.



# **RATINGS**

Great-West is rated by a number of nationally recognized rating agencies. The ratings represent the opinion of the rating agencies regarding the financial strength of Great-West and its ability to meet ongoing obligations to policyholders. Great-West has consistently received high marks from industry sources for financial strength.

A.M. Best Company, Inc.

Fitch Ratings

Moody's Investors Service

Standard & Poor's Ratings Services

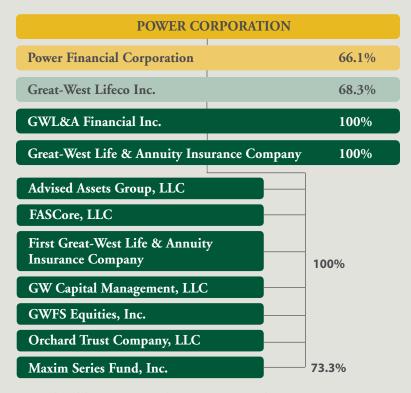
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AA<sup>2</sup>

# CORPORATE ORGANIZATION

Great-West Life & Annuity Insurance Company is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and "A Member of the Power Financial Corporation Group of Companies".

Great-West Lifeco Inc. is a financial services holding company with international interests in the life and health insurance, retirement savings, investment management, and reinsurance businesses. Lifeco's subsidiaries make its family of companies the fifth largest by market value in the North American life insurance sector.

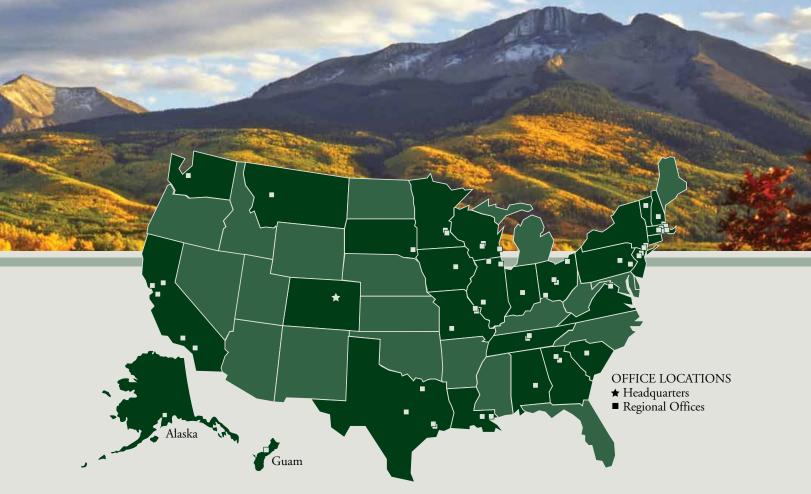


"A Member of the Power Financial Corporation Group of Companies" is the registered mark of Power Corporation of Canada.

<sup>&</sup>lt;sup>1</sup> Superior (highest of 10 categories) - Measured on financial strength

<sup>&</sup>lt;sup>2</sup> Very Strong (second highest of nine categories) - Measured on financial strength

<sup>&</sup>lt;sup>3</sup> Excellent (second highest of nine categories) - Measured on financial strength



# PRODUCTS AND SERVICES

# **Individual Markets**

- Individual term and single-premium life insurance and individual annuity products
- Business-owned life insurance and executive benefits products

# **Retirement Services**

- Employer-sponsored defined contribution plans, enrollment services, communication materials, investment options and education services
- Administrative and recordkeeping services for financial institutions and employer-sponsored defined contribution plans and associated defined benefit plans
- Fund management, investment and advisory services

# DISTRIBUTION SYSTEMS

## **Individual Markets**

- Individual life and annuity products distributed through financial institutions
- Business-owned life insurance and executive benefits products distributed through specialized consultants

# **Retirement Services**

- Retirement services products distributed to plan sponsors through brokers, consultants, advisors, third-party administrators and banks
- FASCore recordkeeping and administrative services distributed through institutional clients

# **TOTAL COMPANY**

**Net Income** 

\$202.8 million

Assets

\$47.6 billion

**Employees** 

3,100

**INDIVIDUAL MARKETS** 

**Assets Administered** 

\$20.7 billion

**Individual Policies** 

518,000

RETIREMENT SERVICES

**Assets Administered** 

\$147 billion

**FASCore Recordkeeping Accounts** 

4.4 million

All figures approximate as of December 31, 2010



Great-West achieved strong growth in 2010, with a 34% increase in sales over 2009. Success across our financial services markets led to record sales in both our business segments, totaling \$1.1 billion in Individual Markets and \$12.4 billion in Retirement Services.

In our Individual Markets business, Great-West is the nation's top insurer in sales of individual life insurance through banks. Through alliances with brokers and consultants, we are also a market leader in sales of business-owned life insurance and executive benefits products.

Through our Retirement Services segment, Great-West is the fourth largest retirement plan provider based on total participant accounts and the seventh largest by total recordkeeping assets. Under the Great-West Retirement Services brand, we provide full-service bundled and unbundled employer-sponsored defined contribution plans. Through our FASCore, LLC subsidiary, we provide private-label recordkeeping, administrative and asset management services to other financial institutions. <sup>2</sup>

# **INDIVIDUAL MARKETS**

Flourishing sales of single-premium individual life and bank-owned life insurance in 2010 contributed to a 68% increase in total Individual Markets sales premium. Total assets administered grew to \$20.7 billion.

A successful expansion of distribution channels that started in 2008 brought strong results in our bank-owned life insurance and executive benefits markets business, with 84% of 2010 sales premium coming from new relationships. Total sales reached \$579 million and total policy cash values, including participating and non-participating policies, exceeded \$12 billion.

Our financial institutions markets business added several bank distribution partners for our single-premium wealth transfer product. The Family Legacy<sup>SM</sup> single-premium product continued its rapid growth, with a sales premium increase of 147%.

In our group special accounts business, higher coverage maximums available under the American Dental Association group term life plan contributed to a 49% rise in sales of increased term life insurance coverage to existing customers. Total participation in the ADA Insurance Plans surpassed 136,000, a 3.4% increase driven in large part by a new initiative designed to attract dental students into the program. Total assets in the program grew 6.7% to \$696 million.

To offer our defined contribution plan participants a more competitive rollover choice, we enhanced our Great-West Lifetime Advantage IRA<sup>SM</sup> Solution by adding a Roth option and developing a suite of advisory services. We also laid the groundwork for future expansion of our service model with the introduction of an IRA-specific website and the opening of a dedicated retirement counseling center.

Persistency remained high in our traditional markets with the help of dedicated agents and our commitment to provide excellent service and value to our life and annuity policyholders.

<sup>&</sup>lt;sup>1</sup> Pensions & Investments, April 2011 DC Record Keepers Survey (based on year-end 2010 figures).

<sup>&</sup>lt;sup>2</sup> Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company, its wholly owned subsidiary FASCore, LLC, and other subsidiaries. Recordkeeping numbers reflect all FASCore customers: those of institutional clients, third-party administrator clients, and Great-West Retirement Services.



# RETIREMENT SERVICES

Thanks to robust sales across market segments, the number of participant accounts served by Great-West Retirement Services rose 5% to 4.4 million. The total value of those accounts increased 19% to \$147 billion in assets.

Diversified by plan size as well as plan type, Great-West provided retirement solutions to more than 24,000 defined contribution (DC) plans—ranging from fewer than 100 participants to more than 250,000—in the corporate, government, healthcare/nonprofit, and institutional markets.

In addition to our No. 4 ranking by total participant accounts, Great-West also was the nation's top DC recordkeeper by 457 plan assets and ranked eighth by 403(b) plan assets.<sup>3</sup>

Anticipating the evolving needs of the retirement plan marketplace, Great-West introduced a set of guaranteed income investment options, the Maxim® SecureFoundation<sup>SM</sup> funds. These funds, which can protect participants' retirement income when the market drops and allow them to benefit when it goes up, address the increasing interest in guaranteed lifetime income options within DC plans.

With the addition of the Maxim SecureFoundation funds, Great-West is one of the first providers to offer a complete suite of services to help retirement plan participants through each phase of their retirement saving lifecycle. Our Reality Investing® Lifetime Solutions suite guides participants from accumulation of assets to preparing for retirement and through retirement.

Demonstrating the growing desire for guidance, enrollment increased in Reality Investing® Advisory Services. This suite of advisory services offered by Great-West's registered investment adviser subsidiary, Advised Assets Group, LLC (AAG), now takes into account retirement income products. Assets in the Managed Account service grew 32% to nearly \$4.5 billion, while the number of Managed Account participants rose 9%.

# **FASC**ORE PARTICIPANT ACCOUNTS

2010	4,409,418
2009	4,200,735
2008	3,739,464
2007	3,519,820
2006	3,413,562

The Maxim Lifetime Asset Allocation Series®, an innovative suite of target date funds (TDFs) introduced in 2009 to give participants a diversified investment option that changes over time, exceeded \$1 billion in assets. The new Maxim SecureFoundation Balanced and Lifetime (target date) portfolios totaled \$66 million in assets by year-end. Our combined TDF assets propelled Maxim Series Fund, Inc., a Great-West subsidiary, into the top 10 fund families by TDF net asset flow in 2010, according to Morningstar Direct data.

<sup>&</sup>lt;sup>3</sup> PLANSPONSOR magazine, June 2010, Recordkeeping Survey (based on year-end 2009 figures).



For the second consecutive year, a Maxim fund subadvisor has been selected by Morningstar as a portfolio manager of the year. The manager of the Maxim Global Bond Portfolio, Michael Hasenstab, was named Morningstar's 2010 Fixed-Income Manager of the year for his success with the Templeton Global Bond Fund.

Both the Maxim Lifetime Portfolios and the Maxim SecureFoundation funds received validation from DALBAR, Inc., a leading provider of fiduciary adviser audits and certifications for ERISA plans, that they meet the requirements to be used in employer-sponsored plans as qualified default investment alternatives as defined by ERISA.

As a leader in the DC arena, Great-West Retirement Services presented testimony before the U.S. Labor and Treasury departments' Joint Hearing on Lifetime Income Options for Retirement Plans on ways the agencies might ease access to guaranteed retirement income solutions. We also submitted written comments on the U.S. Securities and Exchange Commission's proposed new rule and amendments regarding mutual fund distribution (12b-1) fees and confirmations.

Great-West also presented investment solutions for DC plan sponsors at industry conferences, as well as through a webcast and print and online advertising.

Reinforcing our commitment to our institutional partners, we introduced enhancements to our Plan Service Center and Partner*Link®* websites for plan sponsors, brokers, third-party administrators (TPAs) and institutional clients. The new tools and enhanced functionality offer improved processing time, increased efficiency and reduced administrative work for our partners and clients.

Corporate 401(k) plan sales increased 25% as more than a dozen external and internal wholesalers were added to expand and support our advisor and TPA distribution channels in the small-to-middle market.

We also expanded our national 401(k) and healthcare/ nonprofit sales force and gained several large clients, including Chicago Public Schools, The Children's Hospital in metro Denver and the CoxHealth hospital system in Missouri. The number of participant accounts in the education market rose nearly 60%.

Confirming our standing in government markets, we won three state contracts to total an industry-leading 18 state 457 plans. Our participant accounts in the overall government market grew almost 12% to nearly 1.8 million.

To emphasize the importance of workplace retirement savings, we created new communications campaigns to support 401(k) Day and National Save for Retirement Week with a website, online tools and printable materials. Educational campaigns and materials we produced for our public- and private-sector clients and their participants garnered dozens of industry awards.



# CORPORATE MARKETS

For inquiries, please call 877-630-4015

MARC ABRUZZESE Southern New Jersey

JERRY AHLER Illinois

Dan Armstrong Iowa, Minnesota

MICHAEL BARRY Hawaii, Los Angeles

JEFF BAUMGARTNER Ohio, Kentucky

PATTY BELL Arizona, New Mexico

ADAM BLITZ Long Island

JASON BOULDIN Georgia, South Carolina

Natasha Branzanti Southern Florida

JOHN BUCKLEY Louisiana

JONAH CALDWELL Oklahoma, Arkansas

**JOE CAREW** Northern New Jersey

KEITH CATTANEO San Francisco Bay area, Sacramento

TODD CHAMPNEY Dallas

OCTAVIO CHEUNG San Francisco Bay area MIKE DEMLER

Michigan (except Detroit metro)

Ryan Derbes Southern Alabama, northwest Florida

MIKE FENNESSY Los Angeles

JASON FEWELL Oregon, eastern Washington

PATRICK FIELDS San Diego

PATRICK FORDE Southern New Jersey

**ED FUENTES** Louisiana, Austin, San Antonio

Laura Grassi Northern New Jersey

**ED GREUBEL** Kansas, Missouri, southern Illinois

ROBERT HAMILTON Maine, Massachusetts, New Hampshire, Vermont

ERICA HAYMAN Mississippi, northeast Florida

Andrew Hermann Los Angeles, Inland Empire, Las Vegas

**CINDY KNIGHT** Colorado, Nebraska

Tom Mastellar Pittsburgh, western Pennsylvania

David McClafferty Michigan, northern Ohio

JENNIFER MILLER Maryland

Kyle Milotte

Maine, Massachusetts, New Hampshire, Vermont

Tom Mordaunt Upstate New York

Norbert Naths Colorado, Utah

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BRIAN OTT Alabama, Georgia

KURT REINAGEL Illinois, Iowa, northwest Indiana

**GUY RIDOUT** Alaska, Washington

BOB RIEBESEHL Long Island, New York City, Westchester

MATTHEW RIELLEY Wisconsin

Doug Rosendahl San Diego, Riverside

**JOHN RUSSO** Connecticut, Rhode Island

SETH SHERMAN Indiana, southern Illinois

TREVOR SILVERIA Central and southern Virginia, West Virginia

**SCOTT SITZES** Dallas



#### **JASON SMOOT**

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# Todd Thompson

Wisconsin, Iowa

# **BEATRIZ TORRES**

Puerto Rico

# **CAROLYN TOUSIGNANT**

Orange County

## KEVIN WHITE

Tennessee, western Kentucky

# FORREST WILSON

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## **ERIC WOODIN**

Idaho, Montana, North Dakota, South Dakota

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# ED Myers

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Regional and National In-Force Bank Markets 303-737-0783

# VINCE SOTELO

Community Bank Market 303-737-2214

#### Міке D'амісо

Great-West Retirement Services Corporate Market 303-737-0351

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# CHRIS FUNK

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# **DENNIS JAIME**

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# **BRAD KIESLING**

South 972-955-3549

#### SUSAN OLVEY

Florida 407-756-7942



# **DIRECTORS**

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Great-West Life & Annuity Insurance Company

Chairman of the Boards of Great-West Lifeco Inc.,

The Great-West Life Assurance Company,

London Life Insurance Company, and

The Canada Life Assurance Company

JAMES BALOG (1) (3) (4) (5)

Corporate Director

John Bernbach (4) (5)

Chairman and CEO,

The Bernbach Group, Inc.

André Desmarais, O.C. (1) (3) (4) (6)

Deputy Chairman, President and Co-CEO,

Power Corporation of Canada

Co-Chairman,

Power Financial Corporation

Paul Desmarais, Jr., O.C. (1) (3) (4) (6)

Chairman and Co-CEO,

Power Corporation of Canada

Co-Chairman,

Power Financial Corporation

MITCHELL T.G. GRAYE (1) (3)

President and CEO,

Great-West Life & Annuity Insurance Company

Alain Louvel (2) (5)

Corporate Director

JERRY E.A. NICKERSON (2) Chairman of the Board, H.B. Nickerson & Sons Limited

R. Jeffrey Orr  $^{(1)}$   $^{(3)}$   $^{(4)}$   $^{(6)}$ 

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Power Corporation of Canada

HENRI-PAUL ROUSSEAU (1) (3)

Vice Chairman,

Power Corporation of Canada

RAYMOND ROYER, O.C., FCA (2)

Corporate Director

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Executive Vice President and CFO,

Power Corporation of Canada

Executive Vice President and CFO,

Power Financial Corporation

T. Timothy Ryan, Jr. (1) (3)

President and CEO,

Securities Industry and Financial Markets Association

Brian E. Walsh (1) (3) (4) (6)

Managing Partner,

Saguenay Capital, LLC

(1) Member of the Executive Committee

- (2) Member of the Audit Committee
- (3) Member of the Investment and Credit Committee
- (4) Member of the Governance and Nominating Committee
- (5) Member of the Conduct Review Committee
- (6) Member of the Compensation Committee



# **GREAT-WEST**

MITCHELL T.G. GRAYE
President and CEO

# **INDIVIDUAL MARKETS**

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Executive Vice President, Individual Markets

Ron J. Laeyendecker

Senior Vice President, Executive Benefits Markets

CHRISTOPHER R. BERGEON

Vice President, Financial Institutions Markets

JAMES F. BIESTERFELT

Vice President, Group Special Accounts

SAM A. GHAZALEH

Vice President, Retirement Solutions

SUSAN M. GILE

Vice President, Individual Markets Operations

SARA A. RICHMAN

Vice President, Financial Services Markets

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President, Great-West Retirement Services

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Senior Vice President, FASCore Operations

GREGORY E. SELLER

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SCOTT A. BARNETT

Regional Vice President, 401(k)

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Senior Vice President and Controller

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# JAMES L. McCALLEN

Senior Vice President and Chief Financial Officer

# GRAHAM R. McDonald

Senior Vice President, Corporate Resources

# SCOT A. MILLER

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