

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

8515 East Orchard Road

Greenwood Village, CO 80111

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

APPLICATION FOR GROUP ANNUITY CONTRACT**SECTION A. GROUP CONTRACTHOLDER**

NAME OF PLAN SPONSOR South Carolina Deferred Compensation Commission		EMPLOYER FEDERAL TAX ID # 57-6042472
ADDRESS 202 Arbor Lake Drive, Columbia, SC 29223		STATE OF SITU SC
STREET	CITY	STATE
TELEPHONE # 803-737-7698		FAX # 803-737-6947
TYPE OF ENTITY: <input type="checkbox"/> Church <input type="checkbox"/> Public School <input checked="" type="checkbox"/> Government <input type="checkbox"/> 501(c)(3) <input type="checkbox"/> S Corp <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Sole Proprietorship		
FULL LEGAL NAME OF PLAN State of South Carolina 401(k) and Savings Profit Sharing Plan and Trust		
NAME OF TRUSTEE IF OTHER THAN THE PLAN SPONSOR		FEDERAL TAX ID #, IF ANY
ADDRESS		STATE OF SITU
STREET	CITY	STATE
TELEPHONE #		FAX #
TYPE OF ENTITY:		

SECTION B. PRODUCT INFORMATION☒ Fixed-Variable AnnuityEffective Date of Group Annuity Contract: Month January Day 01 Year 2010**SECTION C. PLAN INFORMATION**☒ 401(k) Plan☒ Non-ERISA**SECTION D. DEFAULT INVESTMENT OPTION**☐ Maxim Money Market Portfolio☒ Other Investment Option: SSQA Target Retirement Fund (NAV)☐ No Default Investment Option (Money returned to payee as required by law)**SECTION E. FIXED ACCOUNTS**☒ Daily Interest Guaranteed Fund (unallocated and frozen to new contributions)☒ Guaranteed Certificate Fund☒ 84-month Term**SECTION F. SERIES ACCOUNTS**☒ None**SECTION G. SEPARATE ACCOUNTS**☒ None**SECTION H. AGREEMENT AND SIGNATURES****AGREEMENT:**

By signing this Application, the Group Contractholder(s) understands, accepts, and otherwise agrees to the provisions of the attached Group Annuity Contract; certifies and otherwise represents that the information contained on this application is true and correct; and agrees to notify the Company of any changes to the information provided above.

Reggie Stenger
Signature of Plan Sponsor Date (month/day/year)

Chairman12/23/09

Signature of Trustee

Date (month/day/year)

Title

Title

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Group Fixed and Variable Deferred Annuity Contract Non-Participating

GROUP CONTRACTHOLDER South Carolina Deferred Compensation Commission

GROUP ANNUITY CONTRACT NUMBER 98955-01

GROUP ANNUITY CONTRACT DATE January 1, 2010

The Company agrees to pay the annuity benefits on behalf of Participants who become eligible for coverage under this Group Fixed and Variable Deferred Annuity Contract ("Group Annuity Contract"). The provisions on the following pages, together with the Application for this Group Annuity Contract, are part of this Group Annuity Contract.

For the purposes of this Group Annuity Contract, "Plan" means the plan(s) that the Group Contractholder has designated in the Application.

Signed for Great-West Life & Annuity Insurance Company on the issuance of the Group Annuity Contract on the Group Annuity Contract Date.



Secretary



President and Chief Executive Officer

This Group Annuity Contract is a legal contract between the Group Contractholder and Great-West Life & Annuity Insurance Company. PLEASE READ THIS GROUP ANNUITY CONTRACT CAREFULLY.

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

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SECTION 1. DEFINITIONS

Accumulation Period – the period between the Participant Effective Date and the Payee's Payment Commencement Date.

Accumulation Unit – an accounting measure used to determine the Variable Account Value during the Accumulation Period.

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

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

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

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

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

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that replaces the Internal Revenue Code of 1986. References herein to specific section numbers shall be deemed to include Treasury regulations and Internal Revenue Service guidance thereunder, and to corresponding provisions of any future Internal Revenue law that replaces the Internal Revenue Code of 1986.

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

Contributions – purchase payments, eligible rollovers, transfers, payroll deductions and other amounts received and allocated to a Participant Annuity Account.

Distributions – amounts paid out of the Group Annuity Contract pursuant to the terms of the Plan.

Eligible Fund – a mutual fund, unit investment trust or other investment portfolio in which a Variable Account invests all of its assets.

Fixed Account – one or more accounts selected by the Group Contractholder on the Group Annuity Contract Application, as amended from time to time, into which Contributions may be allocated or a Participant Annuity Account Value may be transferred. The assets of each Fixed Account are part of the General Account of the Company.

Fixed Account Value – the sum of the Fixed Accounts.

General Account – the Company's assets other than those held in any segregated investment account.

Group Annuity Contract Date – The Group Annuity Contract Date is the effective date indicated by the Group Contractholder on the Application for this Group Annuity Contract or such other date acceptable to the Company.

Group Contractholder – the Trustee, as shown in the Application, or any successor trustee, with respect to holding all Plan assets invested in this Group Annuity Contract for the exclusive benefit of

Participants and their Beneficiaries. Group Contractholder shall mean the entity sponsoring the Plan with respect to exercising all other rights under the Group Annuity Contract. All notices, proposed Group Annuity Contract amendments, rate or fee changes or other communications regarding the Group Annuity Contract will be sent directly by Company to the entity sponsoring the Plan. If the entity sponsoring the Plan does not respond directly to Company, Trustee shall act on behalf of the Plan with respect to any such notice, proposed amendment, change, or other communication only in accordance with the written direction of the entity sponsoring the Plan. Any rights of the Group Contractholder to discontinue, amend, or otherwise modify the Group Annuity Contract shall be exercised only upon the specific written direction of the employer sponsoring the Plan to Company or by Trustee at the specific written direction of the entity sponsoring the Plan.

Guaranteed Interest Rate – the minimum interest rate applicable to Fixed Accounts and Separate Accounts on an annual effective basis.

Participant – an employee or former employee: (1) who has met the eligibility requirements under the Group Contractholder's Plan; (2) for whom an application for coverage has been made; and (3) for whom a Contribution has been received by the Company and a Participant Annuity Account has been established by the Company.

Participant Annuity Account – a separate record in the name of each Participant, which reflects his or her share in the Variable Accounts, Separate Account, and Fixed Accounts.

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

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

Payee – the Group Contractholder or the person, including the Participant, Beneficiary, or Alternate Payee designated to receive the value of the Participant Annuity Account.

Payment Commencement Date – the date payments commence pursuant to the terms of the Plan under a Lump Sum Payment Option, Annuity Payment Option or Periodic Payment Option selected by the Payee.

Payment Period – the period during which the Payee receives payments under this Group Annuity Contract.

Plan – the underlying plan document of the Group Contractholder written in accordance with the applicable sections of the Code. Although the Company may have knowledge of certain provisions of the Plan, the legal sufficiency of the Plan remains solely the responsibility of the Group Contractholder. For purposes of Code section 403(b) annuity programs which do not have a plan document, Plan, when used herein, will mean the provisions and/or rules of the Group Contractholder's Code section 403(b) annuity program.

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

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

Request – an inquiry or instruction in a form satisfactory to the Company. A valid Request must be: (1) received by the Company at its Administrative Offices; (2) approved by the Group Contractholder, or the Group Contractholder's designee; and (3) submitted in accordance with the provisions of this Contract, or as required by the Company.

Rollover – amounts distributed from or transferred into a Variable Account, Separate Account or Fixed Account on behalf of a Participant Annuity Account in connection with an eligible plan under the Code. Such amounts shall be distributed or transferred only upon request of the Group Contractholder or the Participant, as applicable under the Plan.

Separate Account – a segregated investment account established under Colorado law by the Company from time to time, as selected on the Application.

Series Account – a segregated investment account established by the Company into which Contributions may be invested or the Participant Annuity Account Value may be transferred as designated by the Group Contractholder on the Application. The Series Account consists of the individual Variable Accounts.

Transaction Date – the date the Company processes a Contribution or Request. All Contributions and Requests received at the Company's Administrative Offices prior to the close of business of the New York Stock Exchange are processed as of the date of receipt provided the Contribution or complete and accurate records accompany the Request. Contributions and Requests received after the close of business of the New York Stock Exchange shall be deemed to have been received, and will be processed, on the next Business Day provided the Contribution or Request is accompanied by complete and accurate records.

Valuation Date – the date on which the net asset value of each Variable Account is determined for the Variable Accounts.

Valuation Period – the period between successive Valuation Dates.

Variable Account – divisions of the Series Account, one for each Eligible Fund. Each Variable Account has its own Accumulation Unit Value.

Variable Account Value – the sum of Variable Accounts and Separate Accounts.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Group Annuity Contract

The Group Contractholder is the owner of the Group Annuity Contract, and has all rights, remedies and recourses given in this Group Annuity Contract. The Group Annuity Contract shall be treated as a trust for purposes of Code sections 401(a), 401(f) and 457(g), and no portion of the amount contributed to the Group Annuity Contract, including earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of Plan Participants and their Beneficiaries prior to the satisfaction of all liabilities with respect to Payees. The Group Annuity Contract and the Participant Annuity Accounts are held in respect of the Plan, and there is no contractual relationship between the Company and the Participants.

2.2 Ownership of the Series Account

The Company has absolute ownership of the assets of the Series Account. All moneys invested in the Series Account, however, are held separate and apart from the Company's General Account. The assets of such separate account which are equal to the reserves and other Contract liabilities with

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respect to such account (e.g. the Participant Annuity Account invested in the Variable Account) shall not be chargeable with liabilities arising out of any other Company business.

2.3 Transfer and Assignment

The interest of the Group Contractholder in this Group Annuity Contract may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated without the prior written consent of the Company.

SECTION 3. GENERAL PROVISIONS

3.1 Group Annuity Contract

The Company has issued this Group Annuity Contract to the Group Contractholder in consideration of the Application and payment of the initial Contribution.

3.2 Entire Contract

This Group Annuity Contract, Group Annuity Contract Schedule of Terms and Fees, amendments, endorsements, certificates and Fixed and Separate Account pages, if any, and the Application, a copy of which is attached, constitute the entire Contract between the Group Contractholder and the Company. All statements in the Application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or the Secretary of the Company, or their authorized designees, can modify or waive any provisions of this Group Annuity Contract.

3.3 Contract Modification

This Group Annuity Contract may be amended at any time without consent of the Group Contractholder or any Participant or other person as necessary to conform it to changes in tax or other law, including applicable regulations and rulings. The Company will provide notice and a copy of the amendment to the Group Contractholder prior to the date such modification becomes effective.

Any other modification to this Group Annuity Contract may be made only by written agreement between the Company and the Group Contractholder subject to the approval of the appropriate state department of insurance, if applicable. No such modification will, without the written consent of the Group Contractholder, affect the terms, provisions, or conditions of this Group Annuity Contract, which are or may be applicable to Contributions paid in respect of Participants prior to the date of such modification.

3.4 Modification of Account Options

The Company may offer new or cease offering existing account options, or make other changes to the account options as deemed necessary by the Company, and subject to the approval of the state insurance department, if applicable. If the Company alters its account options, adequate notice will be given to the Group Contractholder. The absence of an objection by the Group Contractholder to such notice will be considered consent to the change(s).

If the Company does not receive an objection from the Group Contractholder, transfers between account options as disclosed in the notice will be completed by the Company as of the effective date of the change. Such allocation will be in effect until such time as the Company receives a written Request in good order for a different allocation.

3.5 Non-Participating

This Group Annuity Contract is Non-Participating, meaning that it is not eligible to share in the Company's divisible surplus.

11.2 Fixed Dollar Annuity Payment Options

The amount to be applied to an Annuity Payment Option is: (i) the Participant Annuity Account Value; less (ii) Premium Tax, if any, as of the Payment Commencement Date; less (iii) any fees described in the attached Group Annuity Contract Schedule of Terms and Fees.

Available Fixed Dollar Annuity Payment Options are Income of an Amount Certain at 12, 6, 3 or 1-month intervals, Income for a Period Certain at 12, 6, 3 or 1-month intervals, Fixed Life Annuity with Guaranteed Period (monthly payments for a 5, 10, 15 or 20 year period), Fixed Life Annuity, and any other form of a Fixed Dollar Annuity Payment Option acceptable to the Company. Allowable Fixed Dollar Annuity Payment Options are set forth in the Plan. The Annuity Payment Option that will always be available is the Fixed Life Annuity if allowed under the Plan. If this Annuity Payment Option is elected, the Company will pay a monthly payment during the Payee's lifetime. Payments will cease with the last payment preceding the death of the Payee.

The Company will rely on the Group Contractholder's determination with respect to the timing and amount of any benefit payable to the Participant or Payee under this Contract.

If any payments to be made under the elected Annuity Payment Option will be less than \$50, the Company may make the payments in the most frequent interval that produces a payment of at least \$50. The minimum amount that may be applied under the elected Payment Option is \$5,000. If the amount is less than \$5,000, the Company may pay it in one sum.

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

<u>Age of Payee</u>	<u>Lifetime Monthly Payment</u>
50	\$3.99
55	4.31
60	4.71
65	5.28
70	6.07
75	7.22

SECTION 12. PERIODIC PAYMENT OPTIONS

12.1 Election of Periodic Payment Option

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder, all or a portion of a Participant Annuity Account may be applied to a Periodic Payment Option selected by the Payee. Charges and fees, if any, as described in the Group Annuity Contract Schedule of Terms and Fees, will continue to apply. Periodic Payment elections are subject to the administrative procedures of the Company in effect at the time of the election.

12.2 Periodic Payment Options

Option 1: Income for a Period Certain of at least 36 months.

Option 2: Income of an Amount Certain for at least 36 months.

Option 3: Minimum Distribution. Payments will be made as required to meet the minimum distribution requirements of Code section 401(a)(9).

Payments will cease when the Participant Annuity Account Value is zero.

12.3 Frequency and Amount of Payments

The Request must specify:

- (a) the payment frequency of either 12, 6, 3, or 1-month intervals;
- (b) the payment amount; a minimum of \$100 is required.
- (c) the month, day and year on which payments are to begin (payments shall not begin on the 29th, 30th or 31st of the month); and
- (d) the Periodic Payment Option.

12.4 Deductions from Participant Annuity Account

The amount of each payment made under this Periodic Payment Option on behalf of each Payee will be deducted from the Participant Annuity Account.

12.5 Payments to a Beneficiary

If the Participant is receiving Periodic Payments, any Periodic Payments remaining to be paid as of the Participant's date of death will be paid to the Participant's Beneficiary. The Beneficiary will receive payments remaining under the payment option in effect as of the date of the Participant's death unless a lump sum is elected on the appropriate death claim request form.

GROUP ANNUITY CONTRACT SCHEDULE OF TERMS AND FEES

GROUP CONTRACTHOLDER: South Carolina Deferred Compensation
Commission

GROUP ANNUITY CONTRACT NUMBER: 98955-01

GROUP ANNUITY CONTRACT DATE: January 1, 2010

TYPE OF PLAN: NonERISA 401(k)

This Schedule is effective on the later of the date both parties execute this Schedule and sets forth terms, charges and fees that relate to the provisions in this Group Annuity Contract with the corresponding headings. The terms and fees described herein shall remain in effect for as long as the Company is acting in its current capacities as the exclusive recordkeeping and communication provider for the Group Contractholder's Plan. This Schedule supersedes and replaces any other previous Schedule. To the extent the administrative provisions of this Group Annuity Contract conflict with specific provisions of the "Agreement for Recordkeeping and Communication Services" (Agreement), the Agreement provisions shall control.

The venue for disputes shall be South Carolina.

CONTRACT CHARGES AND FEES

Contract Maintenance Charge – None.

Variable Asset Charge – None.

Contingent Deferred Sales Charge - None.

Transfer Charge – None.

Premium Tax Charge - The amount of any state and local taxes levied by any governmental entity on Contributions may be deducted from the Participant Annuity Account Value when such taxes are incurred. The Company reserves the right to defer the collection of this charge and deduct it against the Participant Annuity Account Value on the surrender of the Participant's interest in this Group Annuity Contract or application of the Participant Annuity Account Value to a Payment Option.

FIXED ACCOUNT

Daily Interest Guarantee Fund

The Daily Interest Guarantee Fund is part of the General Account of the Company. All or a portion of the Participant's Contributions and Participant Annuity Account may be allocated to the Daily Interest Guarantee Fund, which is a Fixed Account.

Guaranteed Interest Rate

Interest will be earned on the Group Contractholder's assets in the Daily Interest Guarantee Fund value and compounded daily to the effective annual interest rate. The interest rate to be credited to the entire value of the Daily Interest Guarantee Fund during the calendar quarter will be determined by the Company prior to the last day of the previous calendar quarter. The effective annual interest rate will never be less than 0%.

Transfers, Distributions

Amounts may be transferred from the Participant's account balance in the Daily Interest Guarantee Fund at any time.

The value of the Daily Interest Guarantee Fund in respect of the Participant will be determined as the value of (a) minus (b) where:

- (a) is the sum of the Participant's Daily Interest Guarantee Fund Contributions plus interest and Transfers to the Daily Interest Guarantee Fund; and
- (b) is the sum of:
 - i. any amounts distributed; and
 - ii. any Transfers from the Daily Interest Guarantee Fund; and
 - iii. Premium Tax, if applicable.

Cessation Options

On the Contribution Cessation Date, the Group Contractholder may elect a Cessation Option. If no Option is elected within 30 days of the Contribution Cessation Date, the Company is hereby instructed to comply with Cessation Option 1 below. The Cessation Options are:

1. *Maintenance of each Participant Annuity Account* - The Company will maintain the sum of each Participant Annuity Account Value in the Daily Interest Guarantee Fund until it is applied to a Payment Option or distributed to a Participant or Beneficiary.
2. *Payment of Participant Annuity Account Value* - The Company will pay to the Group Contractholder the sum of the Participant Annuity Account Values in the Daily Interest Guarantee Fund within 30 days after the Contribution Cessation Date.
3. *Any other Cessation Option allowable under applicable law as mutually agreed upon in writing by the Company and the Group Contractholder.*

FIXED ACCOUNT

Guaranteed Certificate Fund

The Guaranteed Certificate Fund is a Fixed Account that is part of the General Account of the Company. All or a portion of the Participant's Contributions and Participant Annuity Account may be allocated to the Guaranteed Certificate Fund.

Definitions

A *Certificate* is established when a Participant's Contributions are allocated or amounts are transferred to the Guaranteed Certificate Fund. The value of each Certificate is equal to the amount allocated, increased by interest and reduced by any Distributions, fees or charges and Premium Tax, as applicable, assessed against the Certificate. A separate Certificate is established each calendar quarter for the Contributions received to the Guaranteed Certificate Fund during each Certificate Accumulation Period and Term. Amounts invested in a Certificate shall earn interest for the entire Guarantee Period at the Guaranteed Interest Rate in effect for that particular Term. Terms available under the Contract will be determined by the Company from time to time. Each Certificate will have its own Guaranteed Interest Rate and Term.

Unless otherwise described in this Fixed Account Rider, when an existing Certificate matures on the Expiration Date, a new Certificate will be established with its own Guaranteed Interest Rate and Guarantee Period. The new Guarantee Period of the Certificate shall commence on the calendar day after the Expiration Date. The value of the Participant's interest in the Guaranteed Certificate Fund is the sum of the values of the Participant's Certificates.

Certificate Accumulation Period is the portion of the calendar quarter ending prior to the beginning of the Term during which Contributions are allocated or amounts are transferred into the Certificate, increased by interest and reduced by any Distributions, fees or charges and Premium Tax, as applicable.

Guarantee Period is comprised of the Certificate Accumulation Period and the Term and is a period of time that a specified effective annual interest rate is guaranteed by the Company. Interest is credited daily at a rate to yield the declared annual Guaranteed Interest Rate. Each Certificate receives a Guaranteed Interest Rate for the period that includes the Certificate Accumulation Period and the Term referred to as a Guarantee Period. The Guaranteed Interest Rate for a Certificate is effective for the entire Guarantee Period. The length of a Guarantee Period is measured from the date the Contribution is allocated or the end of the calendar quarter in which the amount is allocated to the Certificate. The last day of the Guarantee Period is its Expiration Date.

Guaranteed Interest Rate is the effective annual interest rate to be credited to the Group Contractholder's assets in the Guaranteed Certificate Fund for a specified Guarantee Period. The Guaranteed Interest Rate will never be less than 0%. Periodically, the Company will declare Guaranteed Interest Rates for then available Terms. These rates will be guaranteed for the duration of the respective Guarantee Periods.

Expiration Date is the last calendar day of the Guarantee Period, as declared by the Company for the applicable Certificate or the date of Distributions, whichever is earlier. In the event that a Certificate is scheduled to mature on a weekend or holiday, the Certificate will mature on the next Business Day following the calendar quarter and will be reinvested into another Term or another Plan investment option.

Term is the number of months as measured from the first calendar day of the calendar quarter after the Certificate Accumulation Period to the Expiration Date.

Prior to the Expiration Date, the Participant may Request a new Certificate with its own Term and Guaranteed Interest Rate from among those then offered under the Group Annuity Contract, or another Plan investment option. The election will become effective on the first calendar day of the calendar quarter immediately following the Expiration Date.

If the Request is not received prior to the Expiration Date, the assets of the expiring Certificate will be allocated to a new Certificate with the same Term (with a different Guaranteed Interest Rate). If the same Term is no longer available under the Group Annuity Contract, the next shortest Term available under the Group Annuity Contract will be used.

If the Guaranteed Certificate Fund is no longer available under the Group Annuity Contract, the assets of each of the Participant's Certificate, on each of their Expiration Dates, will be transferred to another Fixed Account then available under the Group Annuity Contract or Plan default investment option, if a Fixed Account is not available. In this case, amounts transferred to another Fixed Account will earn the annual effective rate of interest applicable to that Fixed Account.

Distributions

A Distribution prior to the Expiration Date of a Certificate will only be permitted as allowed under the applicable provisions of the Plan and/or the Code.

Transfers

Participant cannot make any transfers from the Certificate during the Guarantee Period.

Deconverting Participating Employers

If an individual Participating Employer, as defined in the "Agreement for Recordkeeping and Communication Services", terminates from the Plan while the Group Annuity Contract is in effect, the Company will pay the affected Participant Certificates on the scheduled Expiration Dates.

Cessation Options

The Group Contractholder may elect a Cessation Option. If no Option is elected within thirty (30) calendar days of the Contribution Cessation Date, the Company is hereby instructed to comply with Cessation Option 1 below. The Cessation Options are:

1. *Maintenance of each Participant Annuity Account* – The Company will maintain each Participant Annuity Account Value until it is distributed to a Participant or Beneficiary.
2. *Payment at Expiration Date* - The Company will pay to the Group Contractholder or its designee the value of the Participants' Certificate on the Expiration Date of such Certificate Account that occurs after the Contribution Cessation Date.
3. *Any other Cessation Option allowable under applicable law as mutually agreed upon in writing by the Company and the Group Contractholder.*

Endorsement for Section 401(a) and 401(k) Plans

Attached to and forming a Part of The Group Annuity Contract

This Endorsement is made a part of the Group Annuity Contract to which it is attached. It is effective on the Group Annuity Contract Date. It is subject to all the exclusions, definitions and provisions of the Group Annuity Contract that are not inconsistent with this Endorsement.

The Group Annuity Contract and Application are intended to conform to Code sections 401(a) and 401(k). To maintain eligibility under Code sections 401(a) and 401(k), if applicable, the Plan must continue to hold Plan assets in trust.

5.2 Variable Account Value

The Variable Account Value on any date during the Accumulation Period will be the sum of the values of the Participant's interest in the Variable Accounts and the Separate Account. The value of a Participant's interest in a Variable Account will be determined by multiplying the number of Accumulation Units held for the Participant for that Variable Account by the Accumulation Unit Value for that Variable Account. The Separate Account Value is determined as described in the attached Separate Account, as selected by the Group Contractholder.

5.3 Accumulation Unit Value

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

The Accumulation Unit Value may increase, decrease, or remain unchanged as a result of the value of the Net Investment Factor.

5.4 Net Investment Factor

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

(a) is the net result of:

- (i) the net asset value per share of the investment portfolio share in which the account invests determined at the end of the current Valuation Period; plus
 - (ii) the per share amount of any dividend (including a deduction for an investment advisory fee) or capital gains distribution made by that investment portfolio on shares held in the account if the "ex-dividend" date occurs during the current Valuation Period; and plus or minus
 - (iii) a per share charge or credit for any taxes reserved for, which is determined by the Company to have resulted from the operations of that account;
- (b) is the net asset value per share of the investment portfolio share in which the sub-account invests determined at the end of the immediately preceding Valuation Period; and
- (c) is the daily Variable Asset Charge shown in the attached Group Annuity Contract Schedule of Terms and Fees, as amended from time to time, adjusted for the number of days in the Valuation Period.

5.5 Separate Account Value

If the Group Contractholder has selected a Separate Account attached hereto and made part of this Group Annuity Contract, information regarding the Separate Account Value is contained in the attached Separate Account option.

SECTION 6. PURCHASE PROVISIONS

6.1 Commencement and Termination of Coverage

The Group Contractholder may make application for coverage of any employee, provided: (a) the Company is then accepting applications for coverage under this Group Annuity Contract; and (b) a Contribution Cessation Date has not been declared under Section 6.5.

An employee for whom an adequate application has been made becomes covered as a Participant as of the Participant Effective Date. Coverage of a Participant terminates upon a distribution resulting in a Participant Annuity Account Value of \$0.

6.2 Contributions

Unless a Contribution Cessation Date has been declared under Section 6.5, the Group Contractholder may make additional Contributions at any time in respect to a Participant until the earlier of: (a) the Participant's death; (b) Payment Commencement Date; (c) election of a Periodic Payment option, if applicable; or (d) the termination of the Participant Annuity Account.

The amount of Contributions to be paid by the Group Contractholder in respect of any Participant will be determined by the Group Contractholder.

Rollovers or Transfers from another eligible Plan will be accepted insofar as they are permitted under the terms of the Plan and applicable Code sections.

The Group Contractholder will report the amount paid as Contributions in a method acceptable to the Company. The Group Contractholder's report is conclusive and binding on it and any person or entity claiming an interest under the Group Annuity Contract. When the Group Contractholder's report does not coincide with the Contribution received and the inconsistency is not resolved within a period of time required under the law, the Company will return the Contribution to the payor.

The Company's prior approval may be required before the Group Contractholder makes a Contribution that causes a Participant Annuity Account Value to exceed \$1,000,000.

6.3 Accumulation Unit

Contributions received at the Administrative Offices of the Company before the close of a Valuation Period will be allocated as requested and applied as of that date based upon the Accumulation Unit Value for that Variable Account.

The number of Accumulation Units credited for each Participant to a Variable Account is determined by: (a) the dollar amount allocated to that Variable Account; divided by (b) the value of the Accumulation Unit for that Variable Account for the Valuation Date on which the Contribution or transferred amount is allocated to that Variable Account.

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

6.4 Allocation of Contributions

Contributions, less Premium Tax, if any, will be allocated in the Participant Annuity Account: (a) after an account has been established on behalf of the Participant; and (b) the Contribution is received by the Company at its Administrative Offices.

Contributions made on behalf of a Participant will be allocated among any number of currently offered Variable Account, Separate Account and Fixed Account options selected by the Group Contractholder and as directed by the Participant. If the Group Contractholder changes the offered Variable Account, Separate Account or Fixed Account options, or selects additional or different Variable Account or Fixed

Account options to be offered under the Plan, Contributions may be redirected and the account balance may be reallocated subject to the terms of the accounts selected.

6.5 Contribution Cessation Date

The Group Contractholder or the Company may declare a Contribution Cessation Date upon written Request to the other. The Contribution Cessation Date should be specified in the Request and must be at least 60 days from the date of the Request. If a Contribution Cessation Date is not specified in the Request, the Contribution Cessation Date shall be the next Business Day on or after the 60th day after the date the Request is received by the Company. After a Contribution Cessation Date is declared: (a) no further Contributions will be made to the Group Annuity Contract; and (b) no new Participant Annuity Account will be established. The Participant Annuity Account Value will be maintained until the Payment Commencement Date or as described below.

If the Group Contractholder directs the Company in a Request to pay the Participant Annuity Accounts, the Company will pay the Variable Accounts to the designee of the Plan or to the Group Contractholder within 7 calendar days after the Contribution Cessation Date. The Company will pay the Separate and Fixed Accounts to the designee of the Plan or to the Group Contractholder according to the specific requirements of each Separate and Fixed Account.

SECTION 7. CONTRACT CHARGES AND FEES

7.1 Contract Maintenance Charge

A Contract Maintenance Charge will be deducted from each Participant Annuity Account at the rate and in the manner described in the attached Group Annuity Contract Schedule of Terms and Fees.

The deduction of the Contract Maintenance Charge will be pro-rated among the Variable Accounts, Separate Account and/or Fixed Accounts based upon their respective values on the date of deduction. Whenever a deduction for a Contract Maintenance Charge is to be made from a Variable Account, the Company will cancel Accumulation Units having a total value equal to the amount of the deduction. Whenever a deduction for a Contract Maintenance Charge is to be made from the Separate or Fixed Account, the Company will reduce the Participant Annuity Account Value in an amount equal to deduction. The Contract Maintenance Charge applicable to each Fixed Account, if any, will be assessed as described in the Fixed Account option attached to this Group Annuity Contract. The Group Contractholder may elect to pay such Contract Maintenance Charge to the Company separately. If such an election has been made, then no charge will be made against the Variable Accounts, Separate Account or Fixed Accounts unless payment is not received within 30 days of the date of the invoice.

7.2 Variable Asset Charge

The Company may deduct a Variable Asset Charge in the calculation of the Accumulation Unit Value, based on a percentage of assets. One three hundred sixty-fifth of the per annum charge is deducted daily.

7.3 Contingent Deferred Sales Charge

A Contingent Deferred Sales Charge, as described in the Group Annuity Contract Schedule of Terms and Fees, will be deducted from any total or partial Transfer to another company under Section 8, distribution or single sum payment from the Participant Annuity Account under Sections 9 and 10, and periodic payments under Section 11 as described in the Group Annuity Contract Schedule of Terms and Fees.

The Contingent Deferred Sales Charge will be equal to a percentage of the amount distributed as indicated in the attached Group Annuity Contract Schedule of Terms and Fees. In no event shall the

Contingent Deferred Sales Charge at any point in time exceed 8.5% of Contributions made by the Participant to this Group Annuity Contract.

7.4 Fees Imposed by Investment Option Provider

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

SECTION 8. TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN

The Group Contractholder or Payee may make Transfers among the Fixed, Variable and Separate Accounts under this Group Annuity Contract or another investment provider under the Plan.

8.1 Participant Directed Transfers and Transfers within the Group Annuity Contract

Participant Directed Transfers will be based upon the Participant Annuity Account Value. These Participant Directed Transfers will take effect on the Transaction Date and Transfers within the Group Annuity Contract may be made at any time, subject to the restrictions of the attached Fixed Account, Separate Account and/or Variable Account pages, as selected by the Group Contractholder on the Group Annuity Contract Schedule of Terms and Fees.

8.2 Transfers to Other Investment Providers under the Plan

All or a portion of the Participant Annuity Account Value may be transferred to an account currently offered by another investment provider under the Plan. Transfers will be permitted provided:

- (a) The Transfer satisfies the terms of the Plan in accordance with the appropriate provisions of the Code.
- (b) Individual Participant Transfers will be based upon the Participant Annuity Account Value.
- (c) No Transfers are permitted after the Payment Commencement Date.
- (d) The Company receives satisfactory Request for such Transfer.
- (e) The restrictions and fees, if any, of the attached Fixed Account, Separate Account and/or Variable Account selected by the Group Contractholder on the Application, as amended from time to time, will apply.

8.3 Trading Restrictions

A Participant's ability to effect Transfers between investment options offered by the Plan will be subject to any trading restrictions imposed by the investment option provider. Upon notification from an investment option provider of its detection of excessive trading, market timing or fraud, the Company reserves the right to cancel or rescind any Transfer Request upon notice within 5 Business Days of its receipt of the Transfer Request.

SECTION 9. DISTRIBUTIONS

9.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections, and will be tax reported under the applicable rules in effect on the date of distribution.

9.2 In-Service Withdrawals

The Group Contractholder may Request that the Company make an In-Service Withdrawal from the Participant Annuity Account payable to the Participant. The In-Service Withdrawal will be effective on the later of the date elected and the date the written Request is received by the Company in good order at its Administrative Offices.

9.3 Rollovers

Upon request, eligible rollover distributions will be paid directly to any other specified eligible retirement plan that accepts such rollovers or to an IRA. Forced de minimis distributions under the Plan will be sent to the IRA provider selected by the Group Contractholder.

9.4 Distributions during the Participant's Lifetime

Participants are required by the Code to begin receiving required minimum distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment or age 70½; or (b) severance of employment, or such other date as may be prescribed in the Code. The minimum distribution amount is determined by using the account balance at the end of the prior calendar year, the Participant's age in the current year, and the applicable Table set forth in the federal Treasury regulations. Participants whose sole beneficiary is their surviving spouse who is more than 10 years younger may elect a joint and survivor calculation.

Required minimum distributions made under this Group Annuity Contract will only be made in a manner consistent with Code section 401(a)(9). It is the Participant's responsibility to Request payments in accordance with the minimum distribution requirements and to pay any penalties resulting from a failure to Request timely payments in the proper amount.

9.5 Establishment of Alternate Payee Account

In the event that the Company receives a Request in connection with a Qualified Domestic Relations Order (QDRO) approved by the Group Contractholder, the Company will make a payment to the Alternate Payee and/or establish an account on behalf of the Alternate Payee named in such order. The Alternate Payee's account will be administered in accordance with the provisions of the Plan.

9.6 Distributions after the Participant's Death

The Code requires Distributions made after the Participant's death to be made on or before the designated Beneficiary's required beginning date in a manner and amount consistent with section 401(a)(9) of the Code as it is in effect at the time of the distribution.

It is the Beneficiary's responsibility to Request payments in accordance with the minimum distribution requirements and to pay any penalties resulting from a failure to Request timely payments in the proper amount.

9.7 Amount Payable on Death of Participant

If the Participant dies before the Payment Commencement Date, the amount payable on death will be the Participant Annuity Account Value net of any outstanding loan balance, less Premium Tax, if any.

9.8 Requests for Distributions to a Participant

At any time prior to the 30-days preceding the Payment Commencement Date, a proper Request may be made to:

- (a) Elect an Annuity Payment Option or Periodic Payment Option.

- (b) Elect the Participant's Payment Commencement Date. If any Payment Commencement Date would be less than 30 days from the date the Request is received, the Company may delay the Payment Commencement Date elected by 30 days.
- (c) If no Annuity Payment Option or Periodic Payment Option is elected within 30 days of the Payment Commencement Date, the Company will reject the Request.

A Request is required to elect or change a Lump Sum Payment Option, Annuity Payment Option or Periodic Payment Option, as applicable.

9.9 Proof of Age and Death

The Company may require adequate proof of the age and death of any Payee before it admits a claim for or makes any payment.

If the age of the Payee has been misstated, the payments established for him/her under the Participant Annuity Account will be made on the basis of his/her correct age.

If payments made pursuant to the election of an Annuity Payment Option were too large because of a misstatement of age, the Company may deduct the difference from the next payment or payments with interest. If payments were too small, the Company may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

9.10 Conditions of Payment to Payee

Subject to the provisions of Section 9.8, payments will only be made if then available to the Payee under the terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder. Approved distributions shall be effective on the later of: (a) the date elected; or (b) the date the Request is received at the Administrative Offices of the Company. Such payment will be distributed to the Payee, transferred to another eligible plan, or directly rolled over to an eligible retirement plan or IRA as indicated on the approved distribution form.

SECTION 10. LUMP SUM PAYMENT OPTION

10.1 Election of Lump Sum Payment Option

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder, all or a portion of a Participant Annuity Account may be applied to a Lump Sum Payment Option selected by the Payee.

10.2 Total or Partial Lump Sum Payment

Subject to the provisions of the Fixed Account(s), the amount to be distributed is: (i) the amount requested as a lump sum; less (ii) the Premium Tax, if any, as of the date the amount is distributed, and (iii) any fees described in the attached Group Annuity Contract Schedule of Terms and Fees.

SECTION 11. ANNUITY PAYMENT OPTIONS

11.1 Election of Annuity Payment Options

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder, all or a portion of a Participant Annuity Account may be applied to an Annuity Payment Option selected by the Payee.

3.6 Currency and Contributions

All amounts to be paid to or by the Company must be in currency of the United States of America. All Contributions to this Group Annuity Contract must be made payable to the Company or a designee acceptable to the Company.

3.7 Notice and Proof

Any notice or demand by the Company to or upon the Group Contractholder or any Payee may be given by mailing it to that person's last known address as stated in the Company's file via the United States Postal Service or last known email address or facsimile number on file.

An application, report, Request, election, direction, notice or demand by the Group Contractholder or Payee will be made in a form satisfactory to the Company. When the Company requires it, the Group Contractholder will obtain the signature of the Payee on forms provided by the Company.

The Company must first approve any written materials developed by the Group Contractholder to describe this Group Annuity Contract.

3.8 Disclaimer

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

3.9 Representations

The Company shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to it by the Group Contractholder or its agent, and such acts shall be conclusive and binding as to all Participants and other persons or corporations claiming an interest hereunder.

3.10 Force Majeure

None of the parties hereto shall be liable to the other for any and all losses, damages, costs, charges, counsel fees, payments, expenses or liability due to any failure, delay or interruption in performing its obligations hereunder, and without the fault or negligence of such party, due to causes or conditions beyond its control including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, failure of power, fire or other casualty, natural disasters or disruptions in orderly trading on any relevant exchange or market, including disruptions due to extraordinary market volume that result in substantial delay in receipt of correct data.

SECTION 4. SERIES ACCOUNT

4.1 Series Account

The Series Account is a separate investment account maintained and held apart from the General Account and any other investment account the Company may have. The Series Account being utilized is shown in the attached Application and/or Group Annuity Contract Schedule of Terms and Fees, as amended from time to time. The portion of the assets of the Series Account equal to the reserves and other contract liabilities of the Series Account will not be charged with liabilities that arise from any other business conducted by the Company. Income, gains or losses, realized and unrealized, on assets in each Variable Account are credited or charged against that Variable Account without regard to other

income, gains or losses in the other fixed or variable accounts or the Company's other income, gains or losses.

The laws of the Company's state of domicile govern the Series Account.

4.2 Changes within the Series Account

The Company may make additional Variable Accounts available to the Group Contractholder within the Series Account. These accounts will invest in investment portfolios suitable for the Group Annuity Contract. The Company reserves the right to eliminate accounts, to combine two or more accounts or to substitute a new investment portfolio for the portfolio in which an account invests. Such an action may become necessary if, in the Company's judgment, a portfolio or account no longer suits the purposes of the Group Annuity Contract. This may happen due to a change in laws or regulations, or a change in a portfolio's or account's investment objectives or restrictions, or because the portfolio or account is no longer available for investment, or for some other reason.

Subject to any required regulatory approvals, the Company reserves the right to transfer assets in the Variable Accounts to another Variable Account.

If any of the above actions result in a material change in the underlying investments of a Variable Account in which the Group Contractholder and Participants are invested, the Company will notify the Group Contractholder of the change at the Group Contractholder's last known address on file with the Company. In the event of a change in the investment options available under the Plan, the Company will notify the Group Contractholder at the Group Contractholder's last known address on file with the Company.

SECTION 5. PARTICIPANT ANNUITY ACCOUNT VALUE

5.1 Fixed Account Value

The Fixed Account Value on any date during the Accumulation Period will be the value of the Participant's interest in the Fixed Account(s).

The Fixed Account Value is calculated as follows:

- (a) all Contributions made by or on behalf of the Participant that are allocated to a Fixed Account option; plus
- (b) all interest credited to the Fixed Account on an annual effective basis pursuant to the Guaranteed Interest Rate applicable to the Fixed Account selected on behalf of the Participant; less
- (c) any amounts transferred or distributed from the Fixed Account; less
- (d) any applicable charges described in the Group Annuity Contract Schedule of Terms and Fees.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

8515 East Orchard Road

Greenwood Village, CO 80111

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

APPLICATION FOR GROUP ANNUITY CONTRACT**SECTION A. GROUP CONTRACTHOLDER**

NAME OF PLAN SPONSOR

South Carolina Deferred Compensation Commission

EMPLOYER FEDERAL TAX ID # 94-

3439807

ADDRESS

202 Arbor Lake Drive, Columbia, SC 29223

STREET

CITY

STATE

ZIP CODE

STATE OF SITUS

SC

TELEPHONE # 803-737-7698

FAX # 803-737-6947

TYPE OF ENTITY:

☐ Church☐ Public School☒ Government☐ 501(c)(3)☐ S Corp☐ Corporation☐ Partnership☐ LLC☐ Sole Proprietorship

FULL LEGAL NAME OF PLAN

State of South Carolina 457 Deferred Compensation Plan and Trust

NAME OF TRUSTEE IF OTHER THAN THE PLAN SPONSOR

FEDERAL TAX ID #, IF ANY

ADDRESS

STATE OF SITUS

STREET

CITY

STATE

ZIP CODE

TELEPHONE #

FAX #

TYPE OF ENTITY:

SECTION B. PRODUCT INFORMATION☒ Fixed-Variable AnnuityEffective Date of Group Annuity Contract: Month January Day 01 Year 2010**SECTION C. PLAN INFORMATION**☒ 457(b) Governmental Plan**SECTION D. DEFAULT INVESTMENT OPTION**☐ Maxim Money Market Portfolio☒ Other Investment Option: SSgA Target Retirement Fund (NAV)☐ No Default Investment Option (Money returned to payee as required by law)**SECTION E. FIXED ACCOUNTS**☒ Daily Interest Guaranteed Fund (unallocated and frozen to new contributions)☒ Guaranteed Certificate Fund☒ 84-month Term**SECTION F. SERIES ACCOUNTS**☒ None**SECTION G. SEPARATE ACCOUNTS**☒ None**SECTION H. AGREEMENT AND SIGNATURES****AGREEMENT:**

By signing this Application, the Group Contractholder(s) understands, accepts, and otherwise agrees to the provisions of the attached Group Annuity Contract; certifies and otherwise represents that the information contained on this application is true and correct; and agrees to notify the Company of any changes to the information provided above.

Signature of Plan Sponsor

Date (month/day/year)

Signature of Trustee

Date (month/day/year)

Title

Title

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

8515 East Orchard Road

Greenwood Village, CO 80111

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

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

GROUP CONTRACTHOLDER South Carolina Deferred Compensation Commission

GROUP ANNUITY CONTRACT NUMBER 98955-02

GROUP ANNUITY CONTRACT DATE January 1, 2010

The Company agrees to pay the annuity benefits on behalf of Participants who become eligible for coverage under this Group Fixed and Variable Deferred Annuity Contract ("Group Annuity Contract"). The provisions on the following pages, together with the Application for this Group Annuity Contract, are part of this Group Annuity Contract.

For the purposes of this Group Annuity Contract, "Plan" means the plan(s) that the Group Contractholder has designated in the Application.

Signed for Great-West Life & Annuity Insurance Company on the issuance of the Group Annuity Contract on the Group Annuity Contract Date.



Secretary



President and Chief Executive Officer

This Group Annuity Contract is a legal contract between the Group Contractholder and Great-West Life & Annuity Insurance Company. PLEASE READ THIS GROUP ANNUITY CONTRACT CAREFULLY.

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

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SECTION 1. DEFINITIONS

Accumulation Period – the period between the Participant Effective Date and the Payee's Payment Commencement Date.

Accumulation Unit – an accounting measure used to determine the Variable Account Value during the Accumulation Period.

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

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

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

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

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

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that replaces the Internal Revenue Code of 1986. References herein to specific section numbers shall be deemed to include Treasury regulations and Internal Revenue Service guidance thereunder, and to corresponding provisions of any future Internal Revenue law that replaces the Internal Revenue Code of 1986.

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

Contributions – purchase payments, eligible rollovers, transfers, payroll deductions and other amounts received and allocated to a Participant Annuity Account.

Distributions – amounts paid out of the Group Annuity Contract pursuant to the terms of the Plan.

Eligible Fund – a mutual fund, unit investment trust or other investment portfolio in which a Variable Account invests all of its assets.

Fixed Account – one or more accounts selected by the Group Contractholder on the Group Annuity Contract Application, as amended from time to time, into which Contributions may be allocated or a Participant Annuity Account Value may be transferred. The assets of each Fixed Account are part of the General Account of the Company.

Fixed Account Value – the sum of the Fixed Accounts.

General Account – the Company's assets other than those held in any segregated investment account.

Group Annuity Contract Date – The Group Annuity Contract Date is the effective date indicated by the Group Contractholder on the Application for this Group Annuity Contract or such other date acceptable to the Company.

Group Contractholder – the Trustee, as shown in the Application, or any successor trustee, with respect to holding all Plan assets invested in this Group Annuity Contract for the exclusive benefit of Participants and their Beneficiaries. Group Contractholder shall mean the employer sponsoring the

Plan with respect to exercising all other rights under the Group Annuity Contract. All notices, proposed Group Annuity Contract amendments, rate or fee changes or other communications regarding the Group Annuity Contract will be sent directly by Company to the employer sponsoring the Plan. If the employer sponsoring the Plan does not respond directly to Company, Trustee shall act on behalf of the Plan with respect to any such notice, proposed amendment, change, or other communication only in accordance with the written direction of the employer sponsoring the Plan. Any rights of the Group Contractholder to discontinue, amend, or otherwise modify the Group Annuity Contract shall be exercised only upon the specific written direction of the employer sponsoring the Plan to Company or by Trustee at the specific written direction of the employer sponsoring the Plan.

Guaranteed Interest Rate – the minimum interest rate applicable to Fixed Accounts and Separate Accounts on an annual effective basis.

Participant – an employee or former employee: (1) who has met the eligibility requirements under the Group Contractholder's Plan; (2) for whom an application for coverage has been made; and (3) for whom a Contribution has been received by the Company and a Participant Annuity Account has been established by the Company.

Participant Annuity Account – a separate record in the name of each Participant, which reflects his or her share in the Variable Accounts, Separate Account, and Fixed Accounts.

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

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

Payee – the Group Contractholder or the person, including the Participant, Beneficiary, or Alternate Payee designated to receive the value of the Participant Annuity Account.

Payment Commencement Date – the date payments commence pursuant to the terms of the Plan under a Lump Sum Payment Option, Annuity Payment Option or Periodic Payment Option selected by the Payee.

Payment Period – the period during which the Payee receives payments under this Group Annuity Contract.

Plan – the underlying plan document of the Group Contractholder written in accordance with the applicable sections of the Code. Although the Company may have knowledge of certain provisions of the Plan, the legal sufficiency of the Plan remains solely the responsibility of the Group Contractholder. For purposes of Code section 403(b) annuity programs which do not have a plan document, Plan, when used herein, will mean the provisions and/or rules of the Group Contractholder's Code section 403(b) annuity program.

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

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

Request – an inquiry or instruction in a form satisfactory to the Company. A valid Request must be: (1) received by the Company at its Administrative Offices; (2) approved by the Group Contractholder, or

the Group Contractholder's designee; and (3) submitted in accordance with the provisions of this Contract, or as required by the Company.

Rollover – amounts distributed from or transferred into a Variable Account, Separate Account or Fixed Account on behalf of a Participant Annuity Account in connection with an eligible plan under the Code. Such amounts shall be distributed or transferred only upon request of the Group Contractholder or the Participant, as applicable under the Plan.

Separate Account – a segregated investment account established under Colorado law by the Company from time to time, as selected on the Application.

Series Account – a segregated investment account established by the Company into which Contributions may be invested or the Participant Annuity Account Value may be transferred as designated by the Group Contractholder on the Application. The Series Account consists of the individual Variable Accounts.

Transaction Date – the date the Company processes a Contribution or Request. All Contributions and Requests received at the Company's Administrative Offices prior to the close of business of the New York Stock Exchange are processed as of the date of receipt provided the Contribution or complete and accurate records accompany the Request. Contributions and Requests received after the close of business of the New York Stock Exchange shall be deemed to have been received, and will be processed, on the next Business Day provided the Contribution or Request is accompanied by complete and accurate records.

Valuation Date – the date on which the net asset value of each Variable Account is determined for the Variable Accounts.

Valuation Period – the period between successive Valuation Dates.

Variable Account – divisions of the Series Account, one for each Eligible Fund. Each Variable Account has its own Accumulation Unit Value.

Variable Account Value – the sum of Variable Accounts and Separate Accounts.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Group Annuity Contract

The Group Contractholder is the owner of the Group Annuity Contract, and has all rights, remedies and recourses given in this Group Annuity Contract. The Group Annuity Contract shall be treated as a trust for purposes of Code sections 401(a), 401(f) and 457(g), and no portion of the amount contributed to the Group Annuity Contract, including earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of Plan Participants and their Beneficiaries prior to the satisfaction of all liabilities with respect to Payees. The Group Annuity Contract and the Participant Annuity Accounts are held in respect of the Plan, and there is no contractual relationship between the Company and the Participants.

2.2 Ownership of the Series Account

The Company has absolute ownership of the assets of the Series Account. All moneys invested in the Series Account, however, are held separate and apart from the Company's General Account. The assets of such separate account which are equal to the reserves and other Contract liabilities with respect to such account (e.g. the Participant Annuity Account invested in the Variable Account) shall not be chargeable with liabilities arising out of any other Company business.

2.3 Transfer and Assignment

The interest of the Group Contractholder in this Group Annuity Contract may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated without the prior written consent of the Company.

SECTION 3. GENERAL PROVISIONS

3.1 Group Annuity Contract

The Company has issued this Group Annuity Contract to the Group Contractholder in consideration of the Application and payment of the initial Contribution.

3.2 Entire Contract

This Group Annuity Contract, Group Annuity Contract Schedule of Terms and Fees, amendments, endorsements, certificates and Fixed and Separate Account pages, if any, and the Application, a copy of which is attached, constitute the entire Contract between the Group Contractholder and the Company. All statements in the Application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or the Secretary of the Company, or their authorized designees, can modify or waive any provisions of this Group Annuity Contract.

3.3 Contract Modification

This Group Annuity Contract may be amended at any time without consent of the Group Contractholder or any Participant or other person as necessary to conform it to changes in tax or other law, including applicable regulations and rulings. The Company will provide notice and a copy of the amendment to the Group Contractholder prior to the date such modification becomes effective.

Any other modification to this Group Annuity Contract may be made only by written agreement between the Company and the Group Contractholder subject to the approval of the appropriate state department of insurance, if applicable. No such modification will, without the written consent of the Group Contractholder, affect the terms, provisions, or conditions of this Group Annuity Contract, which are or may be applicable to Contributions paid in respect of Participants prior to the date of such modification.

3.4 Modification of Account Options

The Company may offer new or cease offering existing account options, or make other changes to the account options as deemed necessary by the Company, and subject to the approval of the state insurance department, if applicable. If the Company alters its account options, adequate notice will be given to the Group Contractholder. The absence of an objection by the Group Contractholder to such notice will be considered consent to the change(s).

If the Company does not receive an objection from the Group Contractholder, transfers between account options as disclosed in the notice will be completed by the Company as of the effective date of the change. Such allocation will be in effect until such time as the Company receives a written Request in good order for a different allocation.

3.5 Non-Participating

This Group Annuity Contract is Non-Participating, meaning that it is not eligible to share in the Company's divisible surplus.

3.6 Currency and Contributions

All amounts to be paid to or by the Company must be in currency of the United States of America. All Contributions to this Group Annuity Contract must be made payable to the Company or a designee acceptable to the Company.

3.7 Notice and Proof

Any notice or demand by the Company to or upon the Group Contractholder or any Payee may be given by mailing it to that person's last known address as stated in the Company's file via the United States Postal Service or last known email address or facsimile number on file.

An application, report, Request, election, direction, notice or demand by the Group Contractholder or Payee will be made in a form satisfactory to the Company. When the Company requires it, the Group Contractholder will obtain the signature of the Payee on forms provided by the Company.

The Company must first approve any written materials developed by the Group Contractholder to describe this Group Annuity Contract.

3.8 Disclaimer

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

3.9 Representations

The Company shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to it by the Group Contractholder or its agent, and such acts shall be conclusive and binding as to all Participants and other persons or corporations claiming an interest hereunder.

3.10 Force Majeure

None of the parties hereto shall be liable to the other for any and all losses, damages, costs, charges, counsel fees, payments, expenses or liability due to any failure, delay or interruption in performing its obligations hereunder, and without the fault or negligence of such party, due to causes or conditions beyond its control including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, failure of power, fire or other casualty, natural disasters or disruptions in orderly trading on any relevant exchange or market, including disruptions due to extraordinary market volume that result in substantial delay in receipt of correct data.

SECTION 4. SERIES ACCOUNT

4.1 Series Account

The Series Account is a separate investment account maintained and held apart from the General Account and any other investment account the Company may have. The Series Account being utilized is shown in the attached Application and/or Group Annuity Contract Schedule of Terms and Fees, as amended from time to time. The portion of the assets of the Series Account equal to the reserves and other contract liabilities of the Series Account will not be charged with liabilities that arise from any other business conducted by the Company. Income, gains or losses, realized and unrealized, on assets in each Variable Account are credited or charged against that Variable Account without regard to other income, gains or losses in the other fixed or variable accounts or the Company's other income, gains or losses.

The laws of the Company's state of domicile govern the Series Account.

4.2 Changes within the Series Account

The Company may make additional Variable Accounts available to the Group Contractholder within the Series Account. These accounts will invest in investment portfolios suitable for the Group Annuity Contract. The Company reserves the right to eliminate accounts, to combine two or more accounts or to substitute a new investment portfolio for the portfolio in which an account invests. Such an action may become necessary if, in the Company's judgment, a portfolio or account no longer suits the purposes of the Group Annuity Contract. This may happen due to a change in laws or regulations, or a change in a portfolio's or account's investment objectives or restrictions, or because the portfolio or account is no longer available for investment, or for some other reason.

Subject to any required regulatory approvals, the Company reserves the right to transfer assets in the Variable Accounts to another Variable Account.

If any of the above actions result in a material change in the underlying investments of a Variable Account in which the Group Contractholder and Participants are invested, the Company will notify the Group Contractholder of the change at the Group Contractholder's last known address on file with the Company. In the event of a change in the investment options available under the Plan, the Company will notify the Group Contractholder at the Group Contractholder's last known address on file with the Company.

SECTION 5. PARTICIPANT ANNUITY ACCOUNT VALUE

5.1 Fixed Account Value

The Fixed Account Value on any date during the Accumulation Period will be the value of the Participant's interest in the Fixed Account(s).

The Fixed Account Value is calculated as follows:

- (a) all Contributions made by or on behalf of the Participant that are allocated to a Fixed Account option; plus
- (b) all interest credited to the Fixed Account on an annual effective basis pursuant to the Guaranteed Interest Rate applicable to the Fixed Account selected on behalf of the Participant; less
- (c) any amounts transferred or distributed from the Fixed Account; less
- (d) any applicable charges described in the Group Annuity Contract Schedule of Terms and Fees.

5.2 Variable Account Value

The Variable Account Value on any date during the Accumulation Period will be the sum of the values of the Participant's interest in the Variable Accounts and the Separate Account. The value of a Participant's interest in a Variable Account will be determined by multiplying the number of Accumulation Units held for the Participant for that Variable Account by the Accumulation Unit Value for that Variable Account. The Separate Account Value is determined as described in the attached Separate Account, as selected by the Group Contractholder.

5.3 Accumulation Unit Value

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

The Accumulation Unit Value may increase, decrease, or remain unchanged as a result of the value of the Net Investment Factor.

5.4 Net Investment Factor

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

- (a) is the net result of:
 - (i) the net asset value per share of the investment portfolio share in which the account invests determined at the end of the current Valuation Period; plus
 - (ii) the per share amount of any dividend (including a deduction for an investment advisory fee) or capital gains distribution made by that investment portfolio on shares held in the account if the "ex-dividend" date occurs during the current Valuation Period; and plus or minus
 - (iii) a per share charge or credit for any taxes reserved for, which is determined by the Company to have resulted from the operations of that account;
- (b) is the net asset value per share of the investment portfolio share in which the sub-account invests determined at the end of the immediately preceding Valuation Period; and
- (c) is the daily Variable Asset Charge shown in the attached Group Annuity Contract Schedule of Terms and Fees, as amended from time to time, adjusted for the number of days in the Valuation Period.

5.5 Separate Account Value

If the Group Contractholder has selected a Separate Account attached hereto and made part of this Group Annuity Contract, information regarding the Separate Account Value is contained in the attached Separate Account option.

SECTION 6. PURCHASE PROVISIONS

6.1 Commencement and Termination of Coverage

The Group Contractholder may make application for coverage of any employee, provided: (a) the Company is then accepting applications for coverage under this Group Annuity Contract; and (b) a Contribution Cessation Date has not been declared under Section 6.5.

An employee for whom an adequate application has been made becomes covered as a Participant as of the Participant Effective Date. Coverage of a Participant terminates upon a distribution resulting in a Participant Annuity Account Value of \$0.

6.2 Contributions

Unless a Contribution Cessation Date has been declared under Section 6.5, the Group Contractholder may make additional Contributions at any time in respect to a Participant until the earlier of: (a) the Participant's death; (b) Payment Commencement Date; (c) election of a Periodic Payment option, if applicable; or (d) the termination of the Participant Annuity Account.

The amount of Contributions to be paid by the Group Contractholder in respect of any Participant will be determined by the Group Contractholder.

Rollovers or Transfers from another eligible Plan will be accepted insofar as they are permitted under the terms of the Plan and applicable Code sections.

The Group Contractholder will report the amount paid as Contributions in a method acceptable to the Company. The Group Contractholder's report is conclusive and binding on it and any person or entity claiming an interest under the Group Annuity Contract. When the Group Contractholder's report does not coincide with the Contribution received and the inconsistency is not resolved within a period of time required under the law, the Company will return the Contribution to the payor.

The Company's prior approval may be required before the Group Contractholder makes a Contribution that causes a Participant Annuity Account Value to exceed \$1,000,000.

6.3 Accumulation Unit

Contributions received at the Administrative Offices of the Company before the close of a Valuation Period will be allocated as requested and applied as of that date based upon the Accumulation Unit Value for that Variable Account.

The number of Accumulation Units credited for each Participant to a Variable Account is determined by: (a) the dollar amount allocated to that Variable Account; divided by (b) the value of the Accumulation Unit for that Variable Account for the Valuation Date on which the Contribution or transferred amount is allocated to that Variable Account.

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

6.4 Allocation of Contributions

Contributions, less Premium Tax, if any, will be allocated in the Participant Annuity Account: (a) after an account has been established on behalf of the Participant; and (b) the Contribution is received by the Company at its Administrative Offices.

Contributions made on behalf of a Participant will be allocated among any number of currently offered Variable Account, Separate Account and Fixed Account options selected by the Group Contractholder and as directed by the Participant. If the Group Contractholder changes the offered Variable Account, Separate Account or Fixed Account options, or selects additional or different Variable Account or Fixed

Account options to be offered under the Plan, Contributions may be redirected and the account balance may be reallocated subject to the terms of the accounts selected.

6.5 Contribution Cessation Date

The Group Contractholder or the Company may declare a Contribution Cessation Date upon written Request to the other. The Contribution Cessation Date should be specified in the Request and must be at least 60 days from the date of the Request. If a Contribution Cessation Date is not specified in the Request, the Contribution Cessation Date shall be the next Business Day on or after the 60th day after the date the Request is received by the Company. After a Contribution Cessation Date is declared: (a) no further Contributions will be made to the Group Annuity Contract; and (b) no new Participant Annuity Account will be established. The Participant Annuity Account Value will be maintained until the Payment Commencement Date or as described below.

If the Group Contractholder directs the Company in a Request to pay the Participant Annuity Accounts, the Company will pay the Variable Accounts to the designee of the Plan or to the Group Contractholder within 7 calendar days after the Contribution Cessation Date. The Company will pay the Separate and Fixed Accounts to the designee of the Plan or to the Group Contractholder according to the specific requirements of each Separate and Fixed Account.

SECTION 7. CONTRACT CHARGES AND FEES

7.1 Contract Maintenance Charge

A Contract Maintenance Charge will be deducted from each Participant Annuity Account at the rate and in the manner described in the attached Group Annuity Contract Schedule of Terms and Fees.

The deduction of the Contract Maintenance Charge will be pro-rated among the Variable Accounts, Separate Account and/or Fixed Accounts based upon their respective values on the date of deduction. Whenever a deduction for a Contract Maintenance Charge is to be made from a Variable Account, the Company will cancel Accumulation Units having a total value equal to the amount of the deduction. Whenever a deduction for a Contract Maintenance Charge is to be made from the Separate or Fixed Account, the Company will reduce the Participant Annuity Account Value in an amount equal to deduction. The Contract Maintenance Charge applicable to each Fixed Account, if any, will be assessed as described in the Fixed Account option attached to this Group Annuity Contract. The Group Contractholder may elect to pay such Contract Maintenance Charge to the Company separately. If such an election has been made, then no charge will be made against the Variable Accounts, Separate Account or Fixed Accounts unless payment is not received within 30 days of the date of the invoice.

7.2 Variable Asset Charge

The Company may deduct a Variable Asset Charge in the calculation of the Accumulation Unit Value, based on a percentage of assets. One three hundred sixty-fifth of the per annum charge is deducted daily.

7.3 Contingent Deferred Sales Charge

A Contingent Deferred Sales Charge, as described in the Group Annuity Contract Schedule of Terms and Fees, will be deducted from any total or partial Transfer to another company under Section 8, distribution or single sum payment from the Participant Annuity Account under Sections 9 and 10, and periodic payments under Section 11 as described in the Group Annuity Contract Schedule of Terms and Fees.

The Contingent Deferred Sales Charge will be equal to a percentage of the amount distributed as indicated in the attached Group Annuity Contract Schedule of Terms and Fees. In no event shall the

Contingent Deferred Sales Charge at any point in time exceed 8.5% of Contributions made by the Participant to this Group Annuity Contract.

7.4 Fees Imposed by Investment Option Provider

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

SECTION 8. TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN

The Group Contractholder or Payee may make Transfers among the Fixed, Variable and Separate Accounts under this Group Annuity Contract or another investment provider under the Plan.

8.1 Participant Directed Transfers and Transfers within the Group Annuity Contract

Participant Directed Transfers will be based upon the Participant Annuity Account Value. These Participant Directed Transfers will take effect on the Transaction Date and Transfers within the Group Annuity Contract may be made at any time, subject to the restrictions of the attached Fixed Account, Separate Account and/or Variable Account pages, as selected by the Group Contractholder on the Group Annuity Contract Schedule of Terms and Fees.

8.2 Transfers to Other Investment Providers under the Plan

All or a portion of the Participant Annuity Account Value may be transferred to an account currently offered by another investment provider under the Plan. Transfers will be permitted provided:

- (a) The Transfer satisfies the terms of the Plan in accordance with the appropriate provisions of the Code.
- (b) Individual Participant Transfers will be based upon the Participant Annuity Account Value.
- (c) No Transfers are permitted after the Payment Commencement Date.
- (d) The Company receives satisfactory Request for such Transfer.
- (e) The restrictions and fees, if any, of the attached Fixed Account, Separate Account and/or Variable Account selected by the Group Contractholder on the Application, as amended from time to time, will apply.

8.3 Trading Restrictions

A Participant's ability to effect Transfers between investment options offered by the Plan will be subject to any trading restrictions imposed by the investment option provider. Upon notification from an investment option provider of its detection of excessive trading, market timing or fraud, the Company reserves the right to cancel or rescind any Transfer Request upon notice within 5 Business Days of its receipt of the Transfer Request.

SECTION 9. DISTRIBUTIONS

9.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections, and will be tax reported under the applicable rules in effect on the date of distribution.

9.2 In-Service Withdrawals

The Group Contractholder may Request that the Company make an In-Service Withdrawal from the Participant Annuity Account payable to the Participant. The In-Service Withdrawal will be effective on the later of the date elected and the date the written Request is received by the Company in good order at its Administrative Offices.

9.3 Rollovers

Upon request, eligible rollover distributions will be paid directly to any other specified eligible retirement plan that accepts such rollovers or to an IRA. Forced de minimis distributions under the Plan will be sent to the IRA provider selected by the Group Contractholder.

9.4 Distributions during the Participant's Lifetime

Participants are required by the Code to begin receiving required minimum distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment or age 70½; or (b) severance of employment, or such other date as may be prescribed in the Code. The minimum distribution amount is determined by using the account balance at the end of the prior calendar year, the Participant's age in the current year, and the applicable Table set forth in the federal Treasury regulations. Participants whose sole beneficiary is their surviving spouse who is more than 10 years younger may elect a joint and survivor calculation.

Required minimum distributions made under this Group Annuity Contract will only be made in a manner consistent with Code section 401(a)(9). It is the Participant's responsibility to Request payments in accordance with the minimum distribution requirements and to pay any penalties resulting from a failure to Request timely payments in the proper amount.

9.5 Establishment of Alternate Payee Account

In the event that the Company receives a Request in connection with a Qualified Domestic Relations Order (QDRO) approved by the Group Contractholder, the Company will make a payment to the Alternate Payee and/or establish an account on behalf of the Alternate Payee named in such order. The Alternate Payee's account will be administered in accordance with the provisions of the Plan.

9.6 Distributions after the Participant's Death

The Code requires Distributions made after the Participant's death to be made on or before the designated Beneficiary's required beginning date in a manner and amount consistent with section 401(a)(9) of the Code as it is in effect at the time of the distribution.

It is the Beneficiary's responsibility to Request payments in accordance with the minimum distribution requirements and to pay any penalties resulting from a failure to Request timely payments in the proper amount.

9.7 Amount Payable on Death of Participant

If the Participant dies before the Payment Commencement Date, the amount payable on death will be the Participant Annuity Account Value net of any outstanding loan balance, less Premium Tax, if any.

9.8 Requests for Distributions to a Participant

At any time prior to the 30-days preceding the Payment Commencement Date, a proper Request may be made to:

- (a) Elect an Annuity Payment Option or Periodic Payment Option.
- (b) Elect the Participant's Payment Commencement Date. If any Payment Commencement Date would be less than 30 days from the date the Request is received, the Company may delay the Payment Commencement Date elected by 30 days.

(c) If no Annuity Payment Option or Periodic Payment Option is elected within 30 days of the Payment Commencement Date, the Company will reject the Request.

A Request is required to elect or change a Lump Sum Payment Option, Annuity Payment Option or Periodic Payment Option, as applicable.

9.9 Proof of Age and Death

The Company may require adequate proof of the age and death of any Payee before it admits a claim for or makes any payment.

If the age of the Payee has been misstated, the payments established for him/her under the Participant Annuity Account will be made on the basis of his/her correct age.

If payments made pursuant to the election of an Annuity Payment Option were too large because of a misstatement of age, the Company may deduct the difference from the next payment or payments with interest. If payments were too small, the Company may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

9.10 Conditions of Payment to Payee

Subject to the provisions of Section 9.8, payments will only be made if then available to the Payee under the terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder. Approved distributions shall be effective on the later of: (a) the date elected; or (b) the date the Request is received at the Administrative Offices of the Company. Such payment will be distributed to the Payee, transferred to another eligible plan, or directly rolled over to an eligible retirement plan or IRA as indicated on the approved distribution form.

SECTION 10. LUMP SUM PAYMENT OPTION

10.1 Election of Lump Sum Payment Option

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder, all or a portion of a Participant Annuity Account may be applied to a Lump Sum Payment Option selected by the Payee.

10.2 Total or Partial Lump Sum Payment

Subject to the provisions of the Fixed Account(s), the amount to be distributed is: (i) the amount requested as a lump sum; less (ii) the Premium Tax, if any, as of the date the amount is distributed, and (iii) any fees described in the attached Group Annuity Contract Schedule of Terms and Fees.

SECTION 11. ANNUITY PAYMENT OPTIONS

11.1 Election of Annuity Payment Options

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder, all or a portion of a Participant Annuity Account may be applied to an Annuity Payment Option selected by the Payee.

11.2 Fixed Dollar Annuity Payment Options

The amount to be applied to an Annuity Payment Option is: (i) the Participant Annuity Account Value; less (ii) Premium Tax, if any, as of the Payment Commencement Date; less (iii) any fees described in the attached Group Annuity Contract Schedule of Terms and Fees.

Available Fixed Dollar Annuity Payment Options are Income of an Amount Certain at 12, 6, 3 or 1-month intervals, Income for a Period Certain at 12, 6, 3 or 1-month intervals, Fixed Life Annuity with Guaranteed Period (monthly payments for a 5, 10, 15 or 20 year period), Fixed Life Annuity, and any

other form of a Fixed Dollar Annuity Payment Option acceptable to the Company. Allowable Fixed Dollar Annuity Payment Options are set forth in the Plan. The Annuity Payment Option that will always be available is the Fixed Life Annuity if allowed under the Plan. If this Annuity Payment Option is elected, the Company will pay a monthly payment during the Payee's lifetime. Payments will cease with the last payment preceding the death of the Payee.

The Company will rely on the Group Contractholder's determination with respect to the timing and amount of any benefit payable to the Participant or Payee under this Contract.

If any payments to be made under the elected Annuity Payment Option will be less than \$50, the Company may make the payments in the most frequent interval that produces a payment of at least \$50. The minimum amount that may be applied under the elected Payment Option is \$5,000. If the amount is less than \$5,000, the Company may pay it in one sum.

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

Age of Payee	Lifetime Monthly Payment
50	\$3.99
55	4.31
60	4.71
65	5.28
70	6.07
75	7.22

SECTION 12. PERIODIC PAYMENT OPTIONS

12.1 Election of Periodic Payment Option

If the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan as determined by the Group Contractholder, all or a portion of a Participant Annuity Account may be applied to a Periodic Payment Option selected by the Payee. Charges and fees, if any, as described in the Group Annuity Contract Schedule of Terms and Fees, will continue to apply. Periodic Payment elections are subject to the administrative procedures of the Company in effect at the time of the election.

12.2 Periodic Payment Options

Option 1: Income for a Period Certain of at least 36 months.

Option 2: Income of an Amount Certain for at least 36 months.

Option 3: Minimum Distribution. Payments will be made as required to meet the minimum distribution requirements of Code section 401(a)(9).

Payments will cease when the Participant Annuity Account Value is zero.

12.3 Frequency and Amount of Payments

The Request must specify:

- (a) the payment frequency of either 12, 6, 3, or 1-month intervals;
- (b) the payment amount; a minimum of \$100 is required.
- (c) the month, day and year on which payments are to begin (payments shall not begin on the 29th, 30th or 31st of the month); and
- (d) the Periodic Payment Option.

12.4 Deductions from Participant Annuity Account

The amount of each payment made under this Periodic Payment Option on behalf of each Payee will be deducted from the Participant Annuity Account.

12.5 Payments to a Beneficiary

If the Participant is receiving Periodic Payments, any Periodic Payments remaining to be paid as of the Participant's date of death will be paid to the Participant's Beneficiary. The Beneficiary will receive payments remaining under the payment option in effect as of the date of the Participant's death unless a lump sum is elected on the appropriate death claim request form.

GROUP ANNUITY CONTRACT SCHEDULE OF TERMS AND FEES

GROUP CONTRACTHOLDER: South Carolina Deferred Compensation
Commission

GROUP ANNUITY CONTRACT NUMBER: 98955-02

GROUP ANNUITY CONTRACT DATE: January 1, 2010

TYPE OF PLAN: Governmental 457(b)

This Schedule is effective on the later of the date both parties execute this Schedule and sets forth terms, charges and fees that relate to the provisions in this Group Annuity Contract with the corresponding headings. The terms and fees described herein shall remain in effect for as long as the Company is acting in its current capacities as the exclusive recordkeeping and communication provider for the Group Contractholder's Plan. This Schedule supersedes and replaces any other previous Schedule. To the extent the administrative provisions of this Group Annuity Contract conflict with specific provisions of the "Agreement for Recordkeeping and Communication Services" (Agreement), the Agreement provisions shall control.

The venue for disputes shall be South Carolina.

CONTRACT CHARGES AND FEES

Contract Maintenance Charge – None.

Variable Asset Charge – None.

Contingent Deferred Sales Charge - None.

Transfer Charge – None.

Premium Tax Charge - The amount of any state and local taxes levied by any governmental entity on Contributions may be deducted from the Participant Annuity Account Value when such taxes are incurred. The Company reserves the right to defer the collection of this charge and deduct it against the Participant Annuity Account Value on the surrender of the Participant's interest in this Group Annuity Contract or application of the Participant Annuity Account Value to a Payment Option.

FIXED ACCOUNT

Daily Interest Guarantee Fund

The Daily Interest Guarantee Fund is part of the General Account of the Company. All or a portion of the Participant's Contributions and Participant Annuity Account may be allocated to the Daily Interest Guarantee Fund, which is a Fixed Account.

Guaranteed Interest Rate

Interest will be earned on the Group Contractholder's assets in the Daily Interest Guarantee Fund value and compounded daily to the effective annual interest rate. The interest rate to be credited to the entire value of the Daily Interest Guarantee Fund during the calendar quarter will be determined by the Company prior to the last day of the previous calendar quarter. The effective annual interest rate will never be less than 0%.

Transfers, Distributions

Amounts may be transferred from the Participant's account balance in the Daily Interest Guarantee Fund at any time.

The value of the Daily Interest Guarantee Fund in respect of the Participant will be determined as the value of (a) minus (b) where:

- (a) is the sum of the Participant's Daily Interest Guarantee Fund Contributions plus interest and Transfers to the Daily Interest Guarantee Fund; and
- (b) is the sum of:
 - i. any amounts distributed; and
 - ii. any Transfers from the Daily Interest Guarantee Fund; and
 - iii. Premium Tax, if applicable.

Cessation Options

On the Contribution Cessation Date, the Group Contractholder may elect a Cessation Option. If no Option is elected within 30 days of the Contribution Cessation Date, the Company is hereby instructed to comply with Cessation Option 1 below. The Cessation Options are:

1. *Maintenance of each Participant Annuity Account* - The Company will maintain the sum of each Participant Annuity Account Value in the Daily Interest Guarantee Fund until it is applied to a Payment Option or distributed to a Participant or Beneficiary.
2. *Payment of Participant Annuity Account Value* - The Company will pay to the Group Contractholder the sum of the Participant Annuity Account Values in the Daily Interest Guarantee Fund within 30 days after the Contribution Cessation Date.
3. *Any other Cessation Option allowable under applicable law as mutually agreed upon in writing by the Company and the Group Contractholder.*

FIXED ACCOUNT

Guaranteed Certificate Fund

The Guaranteed Certificate Fund is a Fixed Account that is part of the General Account of the Company. All or a portion of the Participant's Contributions and Participant Annuity Account may be allocated to the Guaranteed Certificate Fund.

Definitions

A *Certificate* is established when a Participant's Contributions are allocated or amounts are transferred to the Guaranteed Certificate Fund. The value of each Certificate is equal to the amount allocated, increased by interest and reduced by any Distributions, fees or charges and Premium Tax, as applicable, assessed against the Certificate. A separate Certificate is established each calendar quarter for the Contributions received to the Guaranteed Certificate Fund during each Certificate Accumulation Period and Term. Amounts invested in a Certificate shall earn interest for the entire Guarantee Period at the Guaranteed Interest Rate in effect for that particular Term. Terms available under the Contract will be determined by the Company from time to time. Each Certificate will have its own Guaranteed Interest Rate and Term.

Unless otherwise described in this Fixed Account Rider, when an existing Certificate matures on the Expiration Date, a new Certificate will be established with its own Guaranteed Interest Rate and Guarantee Period. The new Guarantee Period of the Certificate shall commence on the calendar day after the Expiration Date. The value of the Participant's interest in the Guaranteed Certificate Fund is the sum of the values of the Participant's Certificates.

Certificate Accumulation Period is the portion of the calendar quarter ending prior to the beginning of the Term during which Contributions are allocated or amounts are transferred into the Certificate, increased by interest and reduced by any Distributions, fees or charges and Premium Tax, as applicable.

Guarantee Period is comprised of the Certificate Accumulation Period and the Term and is a period of time that a specified effective annual interest rate is guaranteed by the Company. Interest is credited daily at a rate to yield the declared annual Guaranteed Interest Rate. Each Certificate receives a Guaranteed Interest Rate for the period that includes the Certificate Accumulation Period and the Term referred to as a Guarantee Period. The Guaranteed Interest Rate for a Certificate is effective for the entire Guarantee Period. The length of a Guarantee Period is measured from the date the Contribution is allocated or the end of the calendar quarter in which the amount is allocated to the Certificate. The last day of the Guarantee Period is its Expiration Date.

Guaranteed Interest Rate is the effective annual interest rate to be credited to the Group Contractholder's assets in the Guaranteed Certificate Fund for a specified Guarantee Period. The Guaranteed Interest Rate will never be less than 0%. Periodically, the Company will declare Guaranteed Interest Rates for then available Terms. These rates will be guaranteed for the duration of the respective Guarantee Periods.

Expiration Date is the last calendar day of the Guarantee Period, as declared by the Company for the applicable Certificate or the date of Distributions, whichever is earlier. In the event that a Certificate is scheduled to mature on a weekend or holiday, the Certificate will mature on the next Business Day following the calendar quarter and will be reinvested into another Term or another Plan investment option.

Term is the number of months as measured from the first calendar day of the calendar quarter after the Certificate Accumulation Period to the Expiration Date.

Prior to the Expiration Date, the Participant may Request a new Certificate with its own Term and Guaranteed Interest Rate from among those then offered under the Group Annuity Contract, or another Plan investment option. The election will become effective on the first calendar day of the calendar quarter immediately following the Expiration Date.

If the Request is not received prior to the Expiration Date, the assets of the expiring Certificate will be allocated to a new Certificate with the same Term (with a different Guaranteed Interest Rate). If the same Term is no longer available under the Group Annuity Contract, the next shortest Term available under the Group Annuity Contract will be used.

If the Guaranteed Certificate Fund is no longer available under the Group Annuity Contract, the assets of each of the Participant's Certificate, on each of their Expiration Dates, will be transferred to another Fixed Account then available under the Group Annuity Contract or Plan default investment option, if a Fixed Account is not available. In this case, amounts transferred to another Fixed Account will earn the annual effective rate of interest applicable to that Fixed Account.

Distributions

A Distribution prior to the Expiration Date of a Certificate will only be permitted as allowed under the applicable provisions of the Plan and/or the Code.

Transfers

Participant cannot make any transfers from the Certificate during the Guarantee Period.

Deconverting Participating Employers

If an individual Participating Employer, as defined in the "Agreement for Recordkeeping and Communication Services", terminates from the Plan while the Group Annuity Contract is in effect, the Company will pay the affected Participant Certificates on the scheduled Expiration Dates.

Cessation Options

The Group Contractholder may elect a Cessation Option. If no Option is elected within thirty (30) calendar days of the Contribution Cessation Date, the Company is hereby instructed to comply with Cessation Option 1 below. The Cessation Options are:

1. *Maintenance of each Participant Annuity Account* – The Company will maintain each Participant Annuity Account Value until it is distributed to a Participant or Beneficiary.
2. *Payment at Expiration Date* - The Company will pay to the Group Contractholder or its designee the value of the Participants' Certificate on the Expiration Date of such Certificate Account that occurs after the Contribution Cessation Date.
3. *Any other Cessation Option allowable under applicable law as mutually agreed upon in writing by the Company and the Group Contractholder.*

Endorsement for Section 457(b) Governmental Plans

Attached to and Forming a Part of The Group Annuity Contract

This Endorsement is made a part of the Group Annuity Contract to which it is attached. It is effective on the Group Annuity Contract Date. It is subject to all the exclusions, definitions and provisions of the Group Annuity Contract that are not inconsistent with this Endorsement.

The Group Annuity Contract and Application are intended to conform to section 457(b) of the Code. To maintain eligibility under Code section 457(b) the Plan must continue to hold Plan assets in trust.