

Griffith, Ballard & Company

Valuation Interest Rate Calculations For use during Valuation Year 2012

Based on Actual Rates through April 30, 2012

MOODY'S CORPORATE AVERAGE YIELDS

Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	
5.30%	4.79%	4.60%	4.60%	4.39%	4.47%	4.45%	4.42%	4.54%	4.49%	TBA	TBA	
12-Month Average: 2011:			5.37%	2010:		5.75%	2009:		6.80%	36-Month Average: 2011:		5.97%

CURRENT YEAR PROJECTED AVERAGES

	Projected Avg.	Current Avg.	projected if future monthly average changes by					
			-0.50%	+0.50%	-1.00%	+1.00%	-2.00%	+2.40%
12-month average	4.59%	4.72%	4.50%	4.67%	4.42%	4.75%	4.25%	4.99%
36-month average	5.24%	5.36%	5.21%	5.26%	5.18%	5.29%	5.12%	5.37%
Lower	4.59%	4.72%	4.50%	4.67%	4.42%	4.75%	4.25%	4.99%

PROJECTED VALUATION RATES, BASED ON ABOVE

	Rate	Change from prior yr.	projected if future monthly average changes by					
			-0.50%	+0.50%	-1.00%	+1.00%	-2.00%	+2.40%
Life Formula	3.50%	-0.25%	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%
Life Reserve*	3.50%	eff. for 2013 -0.50%	3.50%	3.50%	3.50%	3.50%	3.50%	4.00%
Life Nonfor Fctr	4.50%	issues -0.50%	4.50%	4.50%	4.50%	4.50%	4.50%	5.00%
Flex Prem DA**	3.75%	-0.50%	3.75%	3.75%	3.75%	3.75%	3.50%	4.00%
Single Prem DA**	3.75%	-0.50%	3.75%	4.00%	3.75%	4.00%	3.75%	4.00%
Immed Annuity	4.25%	-0.75%	4.25%	4.25%	4.25%	4.50%	4.00%	4.50%

* Minimum change from prior year rate is 0.50%

** for Type C, 10 years and fewer, issue-year basis

NOTE: To AVOID a drop in the Life Reserve rate, the Moody's Corporate Average Yield must average 5.686% over the remaining 2 months of the window.

SINGLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2012				2011				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.59%	4.25%	4.00%	3.75%	5.37%	5.00%	4.50%	4.25%
5+ to 10 Years		4.59%	4.25%	4.00%	3.75%	5.37%	5.00%	4.50%	4.25%
10+ to 20 Years		4.59%	4.00%	3.75%	3.75%	5.37%	4.75%	4.25%	4.25%
Greater than 20 Years		4.59%	3.75%	3.75%	3.75%	5.37%	4.25%	4.00%	4.00%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2012				2011				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.59%	4.25%	4.00%	3.75%	5.37%	5.00%	4.50%	4.25%
5+ to 10 Years		4.59%	4.25%	4.00%	3.75%	5.37%	4.75%	4.50%	4.25%
10+ to 20 Years		4.59%	4.00%	3.75%	3.75%	5.37%	4.50%	4.25%	4.00%
Greater than 20 Years		4.59%	3.75%	3.50%	3.50%	5.37%	4.00%	3.75%	3.75%

* 12- preceding month average (if greater than 10 years, use 36- preceding month average, if lower)

DYNAMIC MINIMUM ANNUITY NONFORFEITURE RATES

Five-Year Constant Maturity Treasury (Monthly Average) and Related Minimum Guarantee Rates

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11
5-Yr CMT:	1.35%	1.93%	1.99%	2.26%	2.11%	2.17%	1.84%	1.58%	1.54%	1.02%
Minimum Rate:	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
5-Yr CMT:	0.90%	1.06%	0.91%	0.89%	0.84%	0.83%	1.02%	0.89%	TBA	TBA
Minimum Rate:	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	TBA	TBA

Applicable Federal Interest Rate for Purposes of Sn. 807*: 2012: 2.89% 2011: 3.46% 2010: 3.81%

* Note, use the maximum of this and the life reserve valuation rate

use: 4.00% 4.00% 4.00%