	Citation/ References	2020	2021	2022	2023	2024	2025	2026	2027	Likely Scenario 2028	2029	Notes
Maximum Reserve Valuation Interest Rate (VIR)	VM-20	3.50%	**3.00%**	3.00%	3.00%	3.00%	**3.50%**	3.50%	**4.00%**	4.00%	4.00%	determined based on Moody's Corporate Average Yield Rates, 12 and 36 month averages
Maximum Nonforfeiture Interest Rate	VM-02; S. 7702(b)(2)(A)	4.50%	**3.75%***	3.75%	3.75%	3.75%	**4.50%***	4.50%	**5.00%***	5.00%	5.00%	determined based on Valuation Interest Rate; *permitted one-year delay for implementation
Adjustment Year?	S. 7702(f)(11)(D)	N	N	**Y**	N	N	N	**Y**	N*	**Y**	N*	* if no change to VIR for 2026 (not expected)
S. 7702 Valuation Interest Rate	S. 7702(f)(11)(B)	N/A	N/A	3.00%	3.00%*	3.00%*	3.00%*	3.50%	3.50%*	4.00%	4.00%*	* would use "most recent adjustment year"
60-month span of 1274(d) rates, mid-term/ annual compounding, unrounded	S. 7702(f)(11)(C)		Jan-2014 to Dec-2018	Jan-2015 to Dec-2019	Jan-2016 to Dec-2020	Jan-2017 to Dec-2021	Jan-2018 to Dec-2022	Jan-2019 to Dec-2023	Jan-2020 to Dec-2024	Jan-2021 to Dec-2025	Jan-2022 to Dec-2026	here need to look at most recent 60-month period <u>ending before</u> the *second calendar year prior* to adjustment year.
	Various IRS Rev. Rul.		1.940%	2.001%	1.824%	1.716%	1.855%	2.120%	2.526%	3.192%	3.841%	<- tracking the trend here to gauge movement
S. 7702 Applicable Federal Interest Rate (AFIR)	S. 7702(f)(11)(C)	N/A	N/A	2%	2%*	2%*	2%*	2%	2%*	3%	3%*	* would use "most recent adjustment year"; rounds to <u>nearest whole percent</u>
Insurance Interest Rate (IIR)	S. 7702(f)(11)(A)	N/A	2%*	2%	2%	2%	2%	2%	2%	3%	3%	*2021 value is per Transition Rule; 2022, 2026 and 2028 values here determined by formulas (believe lesser of AFIR and PY VIR)
Applicable Accumulation Test Minimum Rate (AATMR)	S. 7702(b)(3)	N/A	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	3.00%	3.00%	= MIN[IIR, 4%]
Applicable Guideline Premium Minimum Rate (AGPMR)	S. 7702(c)(3)(E)	N/A	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	5.00%	5.00%	= AATMR + 2%

CASH VALUES USE MAX MORT of CSO TABLE when POLICY ISSUED (e.g., 17CSO for most, or 01CSO for GI), and INTEREST RATES BETWEEN:

	2022	2023	2024	2025	2026	2027	2028	2029	
MIN	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	3.00%	3.00%	<u>highest</u> CV
MAX	3.75%	3.75%	3.75%	4.50%*	4.50%*	5.00%*	5.00%*	5.00%*	<u>lowest</u> CV

** would require filing changes for existing/new products*