

Griffith, Ballard & Company

A Division of Lewis & Ellis, LLC - Actuaries & Consultants

Valuation Interest Rate Calculations For use during Valuation Year 2026

Based on Actual Rates through February 28, 2026

MOODY'S CORPORATE AVERAGE YIELDS												
Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	
5.81%	5.71%	5.55%	5.45%	5.58%	5.63%	5.63%	5.58%	5.59%	TBA	TBA	TBA	
12-Month Average: 2025:			5.59%	2024:	5.58%	2023:	5.16%	36-Month Average: 2025:				5.44%

EARLY TREND

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	6.07%	5.69%	5.90%	6.24%	5.74%	6.40%	5.40%	6.87%
36-month average	5.75%	5.55%	5.69%	5.80%	5.64%	5.86%	5.52%	6.01%
Lower	5.75% *	5.55%	5.69%	5.80%	5.64%	5.86%	5.40%	6.01%

* At/above **5.51%** means the Life Reserve Rate for 2027 expected to be 4.0%; else if at/above **3.36%**, the 2027 rate will remain 3.50%

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	4.00%	0.25%	4.00%	4.00%	4.00%	4.00%	3.75%	4.00%
Life Reserve*	4.00% <small>eff. for 2027</small>	0.50%	4.00%	4.00%	4.00%	4.00%	3.50%	4.00%
Life Nonfor Fctr**	5.00% <small>issues</small>	0.50%	5.00%	5.00%	5.00%	5.00%	4.50%	5.00%
Flex Prem DA***	4.50%	0.25%	4.50%	4.50%	4.25%	4.75%	4.25%	5.00%
Single Prem DA***	4.75%	0.25%	4.50%	4.75%	4.50%	4.75%	4.25%	5.25%

* Minimum change from prior year rate is 0.50%; ** can delay implementation until 1/1/2028; *** for Type C, 10 years and fewer, issue-year bas.

EARLY TREND

NON-JUMBO* IMMEDIATE ANNUITY (< \$250 M Initial Deposit)				
Statutory Maximum Valuation Rates for Premium Determination Dates below:				
	7/1/25-9/30/25	10/1/25-12/31/25	1/1/26-3/31/26	4/1/26-6/30/26
A	4.50%	4.25%	4.00%	4.00%
B	4.75%	4.50%	4.25%	4.25%
C	5.00%	4.75%	4.50%	4.50%
D	5.25%	5.00%	4.75%	4.75%

NON LIFE CONTINGENT		LIFE CONTINGENT			
RP	Rate	Issue Age: < 70	70-79	80-89	90+
RP <= 5	A	D	C	B	A
5 < RP <= 10	B	D	C	B	B
10 < RP <= 15	C	D	C	C	C
RP > 15	D	D	D	D	D

see VM-22 3.A.2 (Table 1)

see VM-22 3.A.3 (Table 2)

* For Jumbo Annuities, consult the NAIC website: <https://content.naic.org/sites/default/files/pbr-2025-vm22-nonjumbo-jumbo-valuation-rates.xlsx>

SINGLE PREMIUM DEFERRED ANNUITY									
ISSUE-YEAR BASIS	Duration	2026				2025			
		Ref*	A	B	C	Ref*	A	B	C
	5 Years or Less	6.07%	5.50%	5.00%	4.75%	5.59%	5.25%	4.75%	4.50%
	5+ to 10 Years	6.07%	5.50%	5.00%	4.75%	5.59%	5.00%	4.75%	4.50%
	10+ to 20 Years	5.75%	5.00%	4.50%	4.25%	5.44%	4.75%	4.25%	4.25%
	Greater than 20 Years	5.75%	4.25%	4.00%	4.00%	5.44%	4.25%	4.00%	4.00%

FLEXIBLE PREMIUM DEFERRED ANNUITY									
ISSUE-YEAR BASIS	Duration	2026				2025			
		Ref*	A	B	C	Ref*	A	B	C
	5 Years or Less	6.07%	5.50%	4.75%	4.50%	5.59%	5.00%	4.50%	4.25%
	5+ to 10 Years	6.07%	5.25%	4.75%	4.50%	5.59%	5.00%	4.50%	4.25%
	10+ to 20 Years	5.75%	4.75%	4.25%	4.25%	5.44%	4.50%	4.25%	4.00%
	Greater than 20 Years	5.75%	4.25%	4.00%	4.00%	5.44%	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-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
5-Yr CMT:	4.23%	4.25%	4.43%	4.28%	4.04%	3.91%	4.02%	3.96%	3.85%	3.79%
Minimum Rate*:	3.00%	3.00%	3.20%	3.05%	2.80%	2.65%	2.75%	2.70%	2.70%	2.55%
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
5-Yr CMT:	3.66%	3.65%	3.67%	3.70%	3.78%	3.68%	3.51%	TBA	TBA	TBA
Minimum Rate*:	2.40%	2.40%	2.40%	2.45%	2.55%	2.45%	2.25%	TBA	TBA	TBA

NOTE: most designs cap the minimum guaranteed rate at 3%, though formula would resolve to the higher amount.

EARLY TREND