Griffith, Ballard & Company

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

Valuation Interest Rate Calculations For use during Valuation Year 2027

Based on Actual Rates through July 31, 2026

MOODY'S CORPORATE AVERAGE YIELDS

Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27
5.96%	*6.06%*	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA

12-Month Average: 2026: 5.67% 2025: 5.59% 2024: 5.58% 36-Month Average: 2026: 5.61%

early estimate

CURRENT YEAR PROJECTED AVERAGES

	Projected Avg.	Current Avg.	-0.50%	+0.50%	-1.00%	+1.00%	-2.00%	+2.40%
			projected if future monthly average changes by					
12-month average	6.46%	5.69%	6.01%	6.92%	5.55%	7.38%	4.63%	8.66%
36-month average	5.91%	5.63%	5.76%	6.06%	5.60%	6.21%	5.30%	6.64%
Lower	5.91% *	5.63%	5.76%	6.06%	5.55%	6.21%	4.63%	6.64%

** At/above **6.93%** means the Life Reserve Rate for 2028 expected to be 4.5%; else if at/above **4.79%**, the 2028 rate will remain 4.0%*

PROJECTED VALUATION RATES, BASED ON ABOVE

	Rate	Change from prior yr.	-0.50%	+0.50%	-1.00%	+1.00%	-2.00%	+2.40%
			projected if future monthly average changes by					
Life Formula	4.00%	0.00%	4.00%	4.00%	4.00%	4.00%	3.50%	4.25%
Life Reserve*	4.00%	0.00%	4.00%	4.00%	4.00%	4.00%	3.50%	4.00%
Life Nonforf Fctr**	5.00%	0.00%	5.00%	5.00%	5.00%	5.00%	4.50%	5.00%
Flex Prem DA***	5.00%	0.50%	4.50%	5.00%	4.25%	5.25%	3.75%	5.75%
Single Prem DA***	5.25%	0.50%	4.75%	5.25%	4.50%	5.50%	4.00%	6.00%

** 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 basi*

NON-JUMBO* IMMEDIATE ANNUITY (< $250 M Initial Deposit)

Statutory Maximum Valuation Rates for Premium Determination Dates below:

	7/1/26-9/30/26	10/1/26-12/31/26	1/1/27-3/31/27	4/1/27-6/30/27
A	4.25%	*4.50%*	TBD	TBD
B	4.50%	*4.75%*	TBD	TBD
C	4.75%	*5.00%*	TBD	TBD
D	5.00%	*5.25%*	TBD	TBD

early estimate

NON LIFE CONTINGENT

RP <= 5	A
5 < RP <= 10	B
10 < RP <= 15	C
RP > 15	D

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

LIFE CONTINGENT

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

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

** For Jumbo Annuities, consult the NAIC website: https://content.naic.org/sites/default/files/pbr-2026-vm22-nonjumbo-jumbo-valuation-rates.xlsx*

SINGLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2027				2026			
Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less	6.46%	6.00%	5.25%	5.00%	5.67%	5.25%	4.75%	4.50%
5+ to 10 Years	6.46%	5.75%	5.25%	5.00%	5.67%	5.25%	4.75%	4.50%
10+ to 20 Years	5.91%	5.00%	4.50%	4.50%	5.61%	4.75%	4.50%	4.25%
Greater than 20 Years	5.91%	4.50%	4.25%	4.25%	5.61%	4.25%	4.00%	4.00%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2027				2026			
Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less	6.46%	5.75%	5.00%	4.75%	5.67%	5.25%	4.50%	4.25%
5+ to 10 Years	6.46%	5.50%	5.00%	4.75%	5.67%	5.00%	4.50%	4.25%
10+ to 20 Years	5.91%	5.00%	4.50%	4.25%	5.61%	4.75%	4.25%	4.25%
Greater than 20 Years	5.91%	4.25%	4.00%	4.00%	5.61%	4.25%	4.00%	4.00%

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

early estimate

DYNAMIC MINIMUM ANNUITY NONFORFEITURE RATES

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

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
5-Yr CMT:	3.67%	3.70%	3.78%	3.68%	3.85%	3.94%	4.15%	4.21%	4.33%	*4.37%*
Minimum Rate*:	2.40%	2.45%	2.55%	2.45%	2.60%	2.70%	2.90%	2.95%	3.10%	*3.10%*

	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27
5-Yr CMT:	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA
Minimum Rate*:	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA

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

Email: contact@lifebase.com