# 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 October 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% | 6.09% | 6.25% | 6.36% | *6.22%* | 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%

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### 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 | 6.81% | 5.85% | 6.48% | 7.15% | 6.15% | 7.48% | 5.48% | 8.41% |
| 36-month average | 6.02% | 5.67% | 5.91% | 6.14% | 5.80% | 6.25% | 5.58% | 6.56% |
| ***Lower*** | 6.02% * | 5.67% | 5.91% | 6.14% | 5.80% | 6.25% | 5.48% | 6.56% |

** 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. | projected if future monthly average changes by -0.50% | +0.50% | -1.00% | +1.00% | -2.00% | +2.40% |
|---|---|---|---|---|---|---|---|---|
| Life Formula | 4.00% | 0.00% | 4.00% | 4.00% | 4.00% | 4.25% | 3.75% | 4.25% |
| Life Reserve* | 4.00% | 0.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| Life Nonforf Fctr** | 5.00% | 0.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Flex Prem DA*** | 5.00% | 0.75% | 4.75% | 5.00% | 4.50% | 5.25% | 4.25% | 5.75% |
| Single Prem DA*** | 5.25% | 0.50% | 5.00% | 5.25% | 4.75% | 5.50% | 4.25% | 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 bas*

### 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% | 4.75% | *5.25%* | TBD |
| B | 4.50% | 5.00% | *5.50%* | TBD |
| C | 4.75% | 5.25% | *5.50%* | TBD |
| D | 5.00% | 5.50% | *5.75%* | TBD |

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NON LIFE CONTINGENT

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

*see VM-V2 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-vmv-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 | 6.81% | 6.25% | 5.50% | 5.00% | 5.67% | 5.25% | 4.75% | 4.50% |
| 5+ to 10 Years | 6.81% | 6.00% | 5.50% | 5.00% | 5.67% | 5.25% | 4.75% | 4.50% |
| 10+ to 20 Years | 6.02% | 5.00% | 4.75% | 4.50% | 5.61% | 4.75% | 4.50% | 4.25% |
| Greater than 20 Years | 6.02% | 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 | 6.81% | 6.00% | 5.25% | 5.00% | 5.67% | 5.25% | 4.50% | 4.25% |
| 5+ to 10 Years | 6.81% | 5.75% | 5.25% | 5.00% | 5.67% | 5.00% | 4.50% | 4.25% |
| 10+ to 20 Years | 6.02% | 5.00% | 4.50% | 4.25% | 5.61% | 4.75% | 4.25% | 4.25% |
| Greater than 20 Years | 6.02% | 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)*

### 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% | 4.38% |
| Minimum Rate*: | 2.40% | 2.45% | 2.55% | 2.45% | 2.60% | 2.70% | 2.90% | 2.95% | 3.10% | 3.15% |

| | Sep-26 | Oct-26 | *Nov-26* | Dec-26 | Jan-27 | Feb-27 | Mar-27 | Apr-27 | May-27 | Jun-27 |
|---|---|---|---|---|---|---|---|---|---|---|
| 5-Yr CMT: | 4.80% | 4.93% | *4.70%* | TBA | TBA | TBA | TBA | TBA | TBA | TBA |
| Minimum Rate*: | 3.55% | 3.70% | *3.45%* | TBA | TBA | TBA | TBA | TBA | TBA | TBA |

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