

Griffith, Ballard & Company

Valuation Interest Rate Calculations

For use during Valuation Year 2013

Based on Actual Rates through June 30, 2013

MOODY'S CORPORATE AVERAGE YIELDS

Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	
4.03%	4.09%	4.09%	3.97%	3.92%	4.05%	4.19%	4.27%	4.29%	4.07%	4.23%	4.63%	
12-Month Average: 2012:			4.55%	2011:		5.37%	2010:		5.75%	36-Month Average: 2012:		5.22%

CURRENT YEAR PROJECTED AVERAGES

	Average	projected if future monthly average changes by					
		-0.50%	+0.50%	-1.00%	+1.00%	-2.00%	+2.40%
12-month average	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%
36-month average	4.69%	4.69%	4.69%	4.69%	4.69%	4.69%	4.69%
Lower	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%

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%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Life Reserve*	3.50%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Life Nonfor Fctr	4.50%	0.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Flex Prem DA**	3.50%	-0.25%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Single Prem DA**	3.75%	0.00%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Immed Annuity	4.00%	-0.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

* 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 in 2015, the Moody's Corporate Average Yield must average 3.356% over the next 12 months.

SINGLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2013				2012				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.15%	4.00%	3.75%	3.75%	4.55%	4.25%	4.00%	3.75%
5+ to 10 Years		4.15%	4.00%	3.75%	3.75%	4.55%	4.25%	4.00%	3.75%
10+ to 20 Years		4.15%	3.75%	3.75%	3.50%	4.55%	4.00%	3.75%	3.75%
Greater than 20 Years		4.15%	3.50%	3.50%	3.50%	4.55%	3.75%	3.50%	3.50%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2013				2012				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.15%	4.00%	3.75%	3.50%	4.55%	4.25%	4.00%	3.75%
5+ to 10 Years		4.15%	3.75%	3.75%	3.50%	4.55%	4.25%	4.00%	3.75%
10+ to 20 Years		4.15%	3.75%	3.50%	3.50%	4.55%	4.00%	3.75%	3.75%
Greater than 20 Years		4.15%	3.50%	3.50%	3.50%	4.55%	3.75%	3.50%	3.50%

* 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-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
5-Yr CMT:	0.91%	0.89%	0.84%	0.83%	1.02%	0.89%	0.76%	0.71%	0.62%	0.71%
Minimum Rate:	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
5-Yr CMT:	0.67%	0.71%	0.67%	0.70%	0.81%	0.85%	0.82%	0.71%	0.84%	1.20%
Minimum Rate:	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Applicable Federal Interest Rate for Purposes of Sn. 807*: 2013: 2.16% 2012: 2.89% 2011: 3.46%

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

use: 3.50% 4.00% 4.00%