

Griffith, Ballard & Company

Valuation Interest Rate Calculations For use during Valuation Year 2014

Based on Actual Rates through June 30, 2014

MOODY'S CORPORATE AVERAGE YIELDS

Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
4.76%	4.88%	4.95%	4.82%	4.91%	4.92%	4.76%	4.68%	4.65%	4.52%	4.38%	4.44%
12-Month Average: 2013:			4.15%	2012: 4.55%		2011: 5.37%		36-Month Average: 2013:			4.69%

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	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
36-month average	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%
Lower	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%	4.47%

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**	3.75%	0.25%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Single Prem DA**	4.00%	0.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Immed Annuity	4.50%	0.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

* 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 for 2016 issues, the Moody's Corporate Average Yield must average at least 3.360% over the next 12 months.

SINGLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2014				2013				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.72%	4.50%	4.00%	4.00%	4.15%	4.00%	3.75%	3.75%
5+ to 10 Years		4.72%	4.50%	4.00%	4.00%	4.15%	4.00%	3.75%	3.75%
10+ to 20 Years		4.47%	4.00%	3.75%	3.75%	4.15%	3.75%	3.75%	3.50%
Greater than 20 Years		4.47%	3.75%	3.50%	3.50%	4.15%	3.50%	3.50%	3.50%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2014				2013				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.72%	4.50%	4.00%	3.75%	4.15%	4.00%	3.75%	3.50%
5+ to 10 Years		4.72%	4.25%	4.00%	3.75%	4.15%	3.75%	3.75%	3.50%
10+ to 20 Years		4.47%	4.00%	3.75%	3.75%	4.15%	3.75%	3.50%	3.50%
Greater than 20 Years		4.47%	3.75%	3.50%	3.50%	4.15%	3.50%	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-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
5-Yr CMT:	0.67%	0.70%	0.81%	0.85%	0.82%	0.71%	0.84%	1.20%	1.40%	1.52%
Minimum Rate:	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
5-Yr CMT:	1.60%	1.37%	1.37%	1.58%	1.65%	1.52%	1.64%	1.70%	1.59%	1.68%
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*: 2014: 1.79% 2013: 2.16% 2012: 2.89%

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

use: 3.50% 3.50% 4.00%