

Griffith, Ballard & Company

Valuation Interest Rate Calculations

For use during Valuation Year 2016

Based on Actual Rates through June 30, 2016

MOODY'S CORPORATE AVERAGE YIELDS

| Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------|--------|-------|
| 4.57% | 4.48% | 4.59% | 4.52% | 4.62% | 4.58% | 4.56% | 4.44% | 4.33% | 4.09% | 4.04% | 3.91% | |
| 12-Month Average: 2015: | | | 4.19% | 2014: | | 4.72% | 2013: | | 4.15% | 36-Month Average: 2015: | | 4.35% |

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 | 4.39% | 4.39% | 4.39% | 4.39% | 4.39% | 4.39% | 4.39% |
| 36-month average | 4.43% | 4.43% | 4.43% | 4.43% | 4.43% | 4.43% | 4.43% |
| Lower | 4.39% | 4.39% | 4.39% | 4.39% | 4.39% | 4.39% | 4.39% |

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** | 3.75% | 0.00% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% |
| Immed Annuity | 4.00% | 0.00% | 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

SINGLE PREMIUM DEFERRED ANNUITY

| ISSUE-YEAR BASIS | 2016 | | | | 2015 | | | | |
|-----------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Duration | Ref* | A | B | C | Ref* | A | B | C |
| 5 Years or Less | | 4.39% | 4.25% | 4.00% | 3.75% | 4.19% | 4.00% | 3.75% | 3.75% |
| 5+ to 10 Years | | 4.39% | 4.00% | 4.00% | 3.75% | 4.19% | 4.00% | 3.75% | 3.75% |
| 10+ to 20 Years | | 4.39% | 4.00% | 3.75% | 3.75% | 4.19% | 3.75% | 3.75% | 3.50% |
| Greater than 20 Years | | 4.39% | 3.75% | 3.50% | 3.50% | 4.19% | 3.50% | 3.50% | 3.50% |

FLEXIBLE PREMIUM DEFERRED ANNUITY

| ISSUE-YEAR BASIS | 2016 | | | | 2015 | | | | |
|-----------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Duration | Ref* | A | B | C | Ref* | A | B | C |
| 5 Years or Less | | 4.39% | 4.00% | 3.75% | 3.75% | 4.19% | 4.00% | 3.75% | 3.50% |
| 5+ to 10 Years | | 4.39% | 4.00% | 3.75% | 3.75% | 4.19% | 4.00% | 3.75% | 3.50% |
| 10+ to 20 Years | | 4.39% | 4.00% | 3.75% | 3.75% | 4.19% | 3.75% | 3.50% | 3.50% |
| Greater than 20 Years | | 4.39% | 3.75% | 3.50% | 3.50% | 4.19% | 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-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 5-Yr CMT: | 1.62% | 1.64% | 1.37% | 1.47% | 1.52% | 1.35% | 1.54% | 1.68% | 1.63% | 1.54% |
| Minimum Rate: | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 |
| 5-Yr CMT: | 1.49% | 1.39% | 1.67% | 1.70% | 1.52% | 1.22% | 1.38% | 1.26% | 1.30% | 1.17% |
| 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*: 2016: 1.56% 2015: 1.68% 2014: 1.79%

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

use: 3.50% 3.50% 3.50%