

Griffith, Ballard & Company

Valuation Interest Rate Calculations

For use during Valuation Year 2017

Based on Actual Rates through June 30, 2017

MOODY'S CORPORATE AVERAGE YIELDS

Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
3.67%	3.70%	3.78%	3.87%	4.20%	4.36%	4.22%	4.23%	4.28%	4.16%	4.15%	3.98%	
12-Month Average: 2016:			4.39%	2015:		4.19%	2014:		4.72%	36-Month Average: 2016:		4.43%

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	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
36-month average	4.21%	4.21%	4.21%	4.21%	4.21%	4.21%	4.21%
Lower	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%

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	3.25%	-0.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
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**	3.50%	-0.25%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Immed Annuity	3.75%	-0.25%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

* 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	2017				2016				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.05%	4.00%	3.75%	3.50%	4.39%	4.25%	4.00%	3.75%
5+ to 10 Years		4.05%	3.75%	3.75%	3.50%	4.39%	4.00%	4.00%	3.75%
10+ to 20 Years		4.05%	3.75%	3.50%	3.50%	4.39%	4.00%	3.75%	3.75%
Greater than 20 Years		4.05%	3.50%	3.50%	3.50%	4.39%	3.75%	3.50%	3.50%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2017				2016				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		4.05%	3.75%	3.75%	3.50%	4.39%	4.00%	3.75%	3.75%
5+ to 10 Years		4.05%	3.75%	3.75%	3.50%	4.39%	4.00%	3.75%	3.75%
10+ to 20 Years		4.05%	3.75%	3.50%	3.50%	4.39%	4.00%	3.75%	3.75%
Greater than 20 Years		4.05%	3.50%	3.25%	3.25%	4.39%	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-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
5-Yr CMT:	1.67%	1.70%	1.52%	1.22%	1.38%	1.26%	1.30%	1.17%	1.07%	1.13%
Minimum Rate:	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
5-Yr CMT:	1.18%	1.27%	1.60%	1.96%	1.92%	1.90%	2.01%	1.82%	1.84%	1.77%
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*: 2017: 1.46% 2016: 1.56% 2015: 1.68%

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

use: 3.50% 3.50% 3.50%