

Griffith, Ballard & Company

Valuation Interest Rate Calculations

For use during Valuation Year 2024

Based on Actual Rates through June 30, 2024

MOODY'S CORPORATE AVERAGE YIELDS

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	
5.29%	5.58%	5.72%	6.20%	5.88%	5.26%	5.33%	5.44%	5.43%	5.68%	5.64%	5.51%	
12-Month Average: 2023:			5.16%	2022:		3.51%	2021:		2.96%	36-Month Average: 2023:		3.88%

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	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%	5.58%
36-month average	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Lower	4.75% *	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%

* At/above 4.79% means the Life Reserve Rate for 2025 expected to be 3.75%; else if at/above 4.08%, the 2025 rate will be 3.50%

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%	0.25%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Life Reserve*	3.50% eff. for 2025	0.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Life Nonfor Fctr**	4.50% issues	0.75%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Flex Prem DA***	4.25%	0.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Single Prem DA***	4.50%	0.25%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

* Minimum change from prior year rate is 0.50%; ** can delay implementation until 1/1/2026; *** for Type C, 10 years and fewer, issue-year basis

NON-JUMBO* IMMEDIATE ANNUITY (< \$250 M Initial Deposit)

Statutory Maximum Valuation Rates for Premium Determination Dates below:

	1/1/24-3/31/24	4/1/24-6/30/24	7/1/24-9/30/24	10/1/24-12/31/24
A	5.25%	4.75%	5.00%	4.25%
B	5.25%	4.75%	5.00%	4.50%
C	5.25%	4.75%	5.00%	4.50%
D	5.25%	4.75%	5.00%	4.75%

NON LIFE CONTINGENT

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

see VM-22 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-2024-vm22-nonjumbo-jumbo-valuation-rates.xlsx>

SINGLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2024				2023				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		5.58%	5.25%	4.75%	4.50%	5.16%	4.75%	4.50%	4.25%
5+ to 10 Years		5.58%	5.00%	4.75%	4.50%	5.16%	4.75%	4.50%	4.25%
10+ to 20 Years		4.75%	4.25%	4.00%	3.75%	3.88%	3.50%	3.50%	3.50%
Greater than 20 Years		4.75%	3.75%	3.75%	3.75%	3.88%	3.50%	3.25%	3.25%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2024				2023				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		5.58%	5.00%	4.50%	4.25%	5.16%	4.75%	4.25%	4.00%
5+ to 10 Years		5.58%	5.00%	4.50%	4.25%	5.16%	4.50%	4.25%	4.00%
10+ to 20 Years		4.75%	4.25%	3.75%	3.75%	3.88%	3.50%	3.50%	3.50%
Greater than 20 Years		4.75%	3.75%	3.50%	3.50%	3.88%	3.50%	3.25%	3.25%

* 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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
5-Yr CMT:	4.06%	3.76%	3.64%	3.94%	3.82%	3.54%	3.59%	3.95%	4.14%	4.31%
Minimum Rate*:	2.80%	2.50%	2.40%	2.70%	2.55%	2.30%	2.35%	2.70%	2.90%	3.05%
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
5-Yr CMT:	4.49%	4.77%	4.49%	4.00%	3.98%	4.19%	4.20%	4.56%	4.50%	4.32%
Minimum Rate*:	3.25%	3.50%	3.25%	2.75%	2.75%	2.95%	2.95%	3.30%	3.25%	3.05%

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