

Griffith, Ballard & Company

Valuation Interest Rate Calculations

For use during Valuation Year 2025

Based on Actual Rates through September 30, 2024

MOODY'S CORPORATE AVERAGE YIELDS

Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	
5.53%	5.29%	5.10%	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	
12-Month Average: 2024:			5.58%	2023:		5.16%	2022:		3.51%	36-Month Average: 2024:		4.75%

CURRENT YEAR PROJECTED AVERAGES

	Projected Avg.	Current Avg.	projected if future monthly average changes by					
			-0.50%	+0.50%	-1.00%	+1.00%	-2.00%	+2.40%
12-month average	5.15%	5.52%	4.78%	5.53%	4.40%	5.90%	3.65%	6.95%
36-month average	5.30%	4.95%	5.17%	5.42%	5.05%	5.55%	4.80%	5.90%
Lower	5.15% *	4.95%	4.78%	5.42%	4.40%	5.55%	3.65%	5.90%

* At/above 5.51% means the Life Reserve Rate for 2026 expected to be 4.0%; else if at/above 3.36%, the 2026 rate will remain 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	3.75%	0.25%	3.50%	3.75%	3.50%	4.00%	3.25%	4.00%
Life Reserve*	3.50%	0.00%	3.50%	3.50%	3.50%	4.00%	3.50%	4.00%
Life Nonfor Fctr**	4.50%	0.00%	4.50%	4.50%	4.50%	5.00%	4.50%	5.00%
Flex Prem DA***	4.25%	-0.25%	4.00%	4.25%	3.75%	4.50%	3.25%	5.00%
Single Prem DA***	4.50%	-0.25%	4.00%	4.50%	3.75%	4.50%	3.25%	5.25%

* 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	2025				2024				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		5.15%	4.75%	4.50%	4.25%	5.58%	5.25%	4.75%	4.50%
5+ to 10 Years		5.15%	4.75%	4.50%	4.25%	5.58%	5.00%	4.75%	4.50%
10+ to 20 Years		5.15%	4.50%	4.25%	4.00%	4.75%	4.25%	4.00%	3.75%
Greater than 20 Years		5.15%	4.00%	3.75%	3.75%	4.75%	3.75%	3.75%	3.75%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2025				2024				
	Duration	Ref*	A	B	C	Ref*	A	B	C
5 Years or Less		5.15%	4.75%	4.25%	4.00%	5.58%	5.00%	4.50%	4.25%
5+ to 10 Years		5.15%	4.50%	4.25%	4.00%	5.58%	5.00%	4.50%	4.25%
10+ to 20 Years		5.15%	4.50%	4.00%	4.00%	4.75%	4.25%	3.75%	3.75%
Greater than 20 Years		5.15%	4.00%	3.75%	3.75%	4.75%	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-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
5-Yr CMT:	4.49%	4.00%	3.98%	4.19%	4.20%	4.56%	4.50%	4.32%	4.16%	3.71%
Minimum Rate*:	3.25%	2.75%	2.75%	2.95%	2.95%	3.30%	3.25%	3.05%	2.90%	2.45%
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
5-Yr CMT:	3.50%	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA
Minimum Rate**	2.25%	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA

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