

Griffith, Ballard & Company

Valuation Interest Rate Calculations

For use during Valuation Year 2026

Based on Actual Rates through July 31, 2025

MOODY'S CORPORATE AVERAGE YIELDS

Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
5.81%	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA
12-Month Average: 2025:			5.59%	2024:	5.58%	2023:	5.16%	36-Month Average: 2025:			5.44%

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	5.81%	5.61%	5.35%	6.27%	4.89%	6.73%	3.98%	8.01%
36-month average	5.66%	5.47%	5.51%	5.81%	5.35%	5.97%	5.05%	6.39%
Lower	5.66% *	5.47%	5.35%	5.81%	4.89%	5.97%	3.98%	6.39%

* At/above 5.51% means the Life Reserve Rate for 2027 expected to be 4.0%; else if at/above 3.36%, the 2027 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	4.00%	0.25%	3.75%	4.00%	3.75%	4.00%	3.25%	4.25%
Life Reserve*	4.00% eff. for 2027	0.50%	3.50%	4.00%	3.50%	4.00%	3.50%	4.25%
Life Nonfor Fctr**	5.00% issues	0.50%	4.50%	5.00%	4.50%	5.00%	4.50%	5.25%
Flex Prem DA***	4.75%	0.25%	4.25%	4.75%	4.00%	4.75%	3.50%	5.50%
Single Prem DA***	4.75%	0.00%	4.25%	4.75%	4.00%	5.00%	3.50%	5.75%

* Minimum change from prior year rate is 0.50%; ** can delay implementation until 1/1/2028; *** 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:

	7/1/25-9/30/25	10/1/25-12/31/25	1/1/26-3/31/26	4/1/26-6/30/26
A	4.50%	4.25%	TBA	TBA
B	4.75%	4.50%	TBA	TBA
C	5.00%	4.75%	TBA	TBA
D	5.25%	5.00%	TBA	TBA

NON LIFE CONTINGENT

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-2025-vm22-nonjumbo-jumbo-valuation-rates.xlsx>

SINGLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2026				2025			
	Ref*	A	B	C	Ref*	A	B	C
Duration								
5 Years or Less	5.81%	5.50%	4.75%	4.50%	5.59%	5.25%	4.75%	4.50%
5+ to 10 Years	5.81%	5.25%	4.75%	4.50%	5.59%	5.00%	4.75%	4.50%
10+ to 20 Years	5.66%	4.75%	4.50%	4.25%	5.44%	4.75%	4.25%	4.25%
Greater than 20 Years	5.66%	4.25%	4.00%	4.00%	5.44%	4.25%	4.00%	4.00%

FLEXIBLE PREMIUM DEFERRED ANNUITY

ISSUE-YEAR BASIS	2026				2025			
	Ref*	A	B	C	Ref*	A	B	C
Duration								
5 Years or Less	5.81%	5.25%	4.75%	4.50%	5.59%	5.00%	4.50%	4.25%
5+ to 10 Years	5.81%	5.00%	4.75%	4.50%	5.59%	5.00%	4.50%	4.25%
10+ to 20 Years	5.66%	4.75%	4.25%	4.25%	5.44%	4.50%	4.25%	4.00%
Greater than 20 Years	5.66%	4.25%	4.00%	4.00%	5.44%	4.00%	3.75%	3.75%

* 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-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
5-Yr CMT:	4.23%	4.25%	4.43%	4.28%	4.04%	3.91%	4.02%	3.96%	3.95%	TBA
Minimum Rate*:	3.00%	3.00%	3.20%	3.05%	2.80%	2.65%	2.75%	2.70%	2.70%	TBA
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
5-Yr CMT:	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA	TBA
Minimum Rate*:	TBA	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.