Projected Life Insurance Valuation Interest Rates
Based on Data Through June 2023

Historical Rates

Calendar Year	Guarantee Duration (Years)		
	≤ 10	>10 and ≤ 20	> 20
2013	3.75%	3.75%	3.50%
2014	3.75%	3.75%	3.50%
2015	3.75%	3.75%	3.50%
2016	3.75%	3.75%	3.50%
2017	3.75%	3.75%	3.50%
2018	3.75%	3.75%	3.50%
2019	3.75%	3.75%	3.50%
2020	3.75%	3.75%	3.50%
2021	3.25%	3.25%	3.00%
2022	3.25%	3.25%	3.00%
2023	3.25%	3.25%	3.00%
2024	3.25%	3.25%	3.00%

Projected Rates Assuming the Average Monthly Bond Yield is Equal to the June 2023 Rate (5.28%) for the Remaining Measurement Period

Calendar Year	Guarantee Duration (Years)		
	≤ 10	>10 and ≤ 20	> 20
2025	3.75%	3.75%	3.50%
2026	3.75%	3.75%	3.50%
2027	4.25%	3.75%	3.50%
2028	4.25%	3.75%	3.50%

With the publication of the average bond yield for June by Moody’s Investors Services, the final valuation rates for 2024 have been established. There will be no change in the valuation rates relative to 2023.

If interest rates remain at their current levels, the valuation rate is projected to increase in 2025 for all contracts.

Breakpoints for an Increase in Valuation Interest Rates

		Guarantee Duration (Years)		
		≤ 10	>10 and ≤ 20	> 20
2025	Bond Yield	5.59%	6.17%	5.70%
	Change	0.31%	0.89%	0.42%
	Valuation Rate	4.00%	4.00%	3.75%
2026	Bond Yield	5.30%	5.68%	5.68%
	Change	0.02%	0.40%	0.40%
	Valuation Rate	4.25%	4.25%	4.00%
2027	Bond Yield	5.59%	5.50%	5.50%
	Change	0.31%	0.22%	0.22%
	Valuation Rate	4.00%	4.25%	4.00%
2028	Bond Yield	5.59%	5.50%	5.50%
	Change	0.31%	0.22%	0.22%
	Valuation Rate	4.00%	4.25%	4.00%

Breakpoints for a Decrease in Valuation Interest Rates

		Guarantee Duration (Years)		
		≤ 10	>10 and ≤ 20	> 20
2025	Bond Yield	4.24%	4.50%	4.07%
	Change	-1.04%	-0.78%	-1.21%
	Valuation Rate	3.25%	3.25%	3.00%
2026	Bond Yield	4.24%	4.38%	4.07%
	Change	-1.04%	-0.90%	-1.21%
	Valuation Rate	3.25%	3.25%	3.00%
2027	Bond Yield	5.24%	4.38%	4.07%
	Change	-0.04%	-0.90%	-1.21%
	Valuation Rate	3.75%	3.25%	3.00%
2028	Bond Yield	5.24%	4.38%	4.07%
	Change	-0.04%	-0.90%	-1.21%
	Valuation Rate	3.75%	3.25%	3.00%

Breakpoints are based on an immediate change in the monthly average bond yield.