

APPENDIX

The maximum reserve valuation interest rates are based on reference interest rates, which are averages of corporate bond earnings published by Moody's Investors Service, Inc., and weighting factors prescribed by Section 4217, which defines running averages of the published monthly yield rates for 12-month and 36-month periods.

The following table shows the 12-month and 36-month yield averages for recent years:

TABLE 1

<u>For Period Ending June 30 of Year</u>	<u>12-Month Running Average</u> (1)	<u>36-Month Running Average</u> (2)	<u>Lesser of Two Averages</u> (3)
1981	13.71%	11.57%	11.57%
1982	15.70	13.64	13.64
1983	13.39%	14.26%	13.39%
1984	13.22	14.10	13.22
1985	13.01%	13.21%	13.01%
1986	10.75	12.33	10.75
1987	9.40%	11.05%	9.40%
1988	10.32	10.15	10.15
1989	10.09%	9.93%	9.93%
1990	9.52	9.97	9.52
1991	9.63%	9.74%	9.63%
1992	8.88	9.34	8.88
1993	8.13%	8.88%	8.13%
1994	7.52	8.18	7.52
1995	8.42%	8.03%	8.03%
1996	7.55	7.83	7.55
1997	7.74%	7.90%	7.74%
1998	7.11	7.47	7.11
1999	6.96%	7.27%	6.96%
2000	7.93	7.33	7.33
2001	7.72%	7.54%	7.54%
2002	7.44	7.70	7.44
2003	6.71%	7.29%	6.71%
2004	6.26	6.80	6.26
2005	5.78%	6.25%	5.78%
2006	5.87	5.97	5.87
2007	6.00%	5.88%	5.88%
2008	6.21	6.02	6.02
2009	6.79%	6.33%	6.33%
2010	5.75	6.25	5.75
2011	5.37%	5.97%	5.37%
2012	4.55	5.22	4.55
2013	4.15%	4.69%	4.15%
2014	4.72	4.48	4.48
2015	4.19%	4.36%	4.19%
2016	4.39	4.44	4.39

For Period Ending <u>June 30 of Year</u>	12-Month Running <u>Average</u> (1)	36-Month Running <u>Average</u> (2)	Lesser of <u>Two Averages</u> (3)
2017	4.05%	4.21%	4.05%
2018	4.05%	4.17%	4.05%
2019	4.31%	4.14%	4.14%
2020	3.35%	3.90%	3.35%

The maximum nonforfeiture interest rate for Life Insurance, under Section 4221(k), for a particular issue year, is equal to 125% of the maximum reserve valuation interest rate for the same issue year, rounded to the nearer 1/4%.

Should the computed maximum reserve valuation interest rate for Life Insurance (other than Single Premium Life Insurance covered in Category B on pages 2-4) for a particular issue year be different from the actual maximum reserve valuation interest rate for the next previous issue year by less than 1/2%, then the maximum reserve valuation interest rate for such particular issue year will be the same as that for such next previous issue year.

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