



DATE: July 4, 2024  
 SUBJECT: CIA Commuted Value and Group Annuity Proxy Guidance

Period	COMMUTED VALUE INTEREST RATES						GROUP ANNUITY PROXY INTEREST RATES*				Mortality Table
	Interest Rates		Pension Escalation Rates - Rounded**		Pension Escalation Rates - Unrounded**		Immediate Non-Indexed			Immediate Fully Indexed	
	First 10 Yrs.	Thereafter	First 10 Yrs.	Thereafter	First 10 Yrs.	Thereafter	Duration				
							Short	Medium	Long		
Dec-2022	4.1%	4.5%	1.9%	1.9%	1.859%	1.852%	4.91%	4.91%	4.91%	0.99%	CPM2014G
Jan-2023	4.3%	4.7%	2.1%	2.1%	2.055%	2.047%	4.60%	4.60%	4.60%	0.94%	CPM2014G
Feb-2023	3.8%	4.4%	1.8%	1.8%	1.865%	1.854%	4.86%	4.86%	4.86%	1.10%	CPM2014G
Mar-2023	4.4%	4.6%	1.9%	1.9%	1.953%	1.949%	4.63%	4.63%	4.63%	1.14%	CPM2014G
Apr-2023	4.1%	4.5%	1.7%	1.7%	1.760%	1.654%	4.57%	4.57%	4.57%	1.13%	CPM2014G
May-2023	3.9%	4.5%	1.7%	1.7%	1.663%	1.654%	4.78%	4.78%	4.78%	1.17%	CPM2014G
Jun-2023	4.3%	4.4%	1.8%	1.8%	1.756%	1.754%	4.94%	4.84%	4.74%	1.19%	CPM2014G
Jul-2023	4.4%	4.4%	1.7%	1.7%	1.655%	1.754%	5.15%	5.05%	4.95%	1.42%	CPM2014G
Aug-2023	4.6%	4.5%	1.7%	1.7%	1.652%	1.753%	5.24%	5.14%	5.04%	1.51%	CPM2014G
Sep-2023	4.8%	4.6%	1.7%	1.7%	1.748%	1.652%	5.68%	5.58%	5.48%	1.86%	CPM2014G
Oct-2023	5.3%	5.1%	1.7%	1.7%	1.739%	1.742%	5.72%	5.62%	5.52%	1.91%	CPM2014G
Nov-2023	5.3%	5.1%	1.7%	1.7%	1.739%	1.742%	5.22%	5.12%	5.02%	1.42%	CPM2014G
Dec-2023	4.5%	4.5%	1.7%	1.7%	1.753%	1.654%	4.65%	4.55%	4.55%	1.40%	CPM2014G
Jan-2024	4.1%	4.2%	1.6%	1.6%	1.660%	1.659%	4.91%	4.81%	4.81%	1.63%	CPM2014G
Feb-2024	4.3%	4.5%	1.6%	1.6%	1.657%	1.654%	4.92%	4.82%	4.82%	1.62%	CPM2014G
Mar-2024	4.4%	4.6%	1.7%	1.7%	1.754%	1.751%	4.97%	4.87%	4.87%	1.50%	CPM2014G
Apr-2024	4.3%	4.6%	1.8%	1.8%	1.855%	1.850%	5.32%	5.22%	5.22%	1.82%	CPM2014G
May-2024	4.7%	4.9%	1.9%	1.9%	1.848%	1.845%	5.13%	5.03%	5.03%	1.65%	CPM2014G
Jun-2024	4.7%	4.8%	1.8%	1.8%	1.848%	1.846%	5.02%	4.92%	4.92%	1.59%	*** CPM2014G
Jul-2024	4.4%	4.6%	1.8%	1.8%	1.754%	1.850%					

\* Group Annuity Proxy Interest Rates are appropriate for the last day of the Period shown and should be rounded appropriately based upon the advice of the actuary.

\*\* Two rounding approaches are permitted, one which produces rounded pension escalation rates, while the other produces unrounded pension escalation rates.

\*\*\* Note that the Annuity Proxy Interest Rates for June 2024 are subject to change once the CIA guidance is released.