

DATE:  
SUBJECT:

January 7, 2026  
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 |                 |  |
|          | First 10 Yrs.                 | Thereafter | First 10 Yrs.                        | Thereafter | First 10 Yrs.                          | Thereafter | Short                               | Medium | Long  |           |                 |  |
| Dec-2024 | 3.9%                          | 4.5%       | 1.8%                                 | 1.8%       | 1.763%                                 | 1.852%     | 4.72%                               | 4.72%  | 4.72% | 1.51%     | CPM2014G        |  |
| Jan-2025 | 3.9%                          | 4.6%       | 1.8%                                 | 1.8%       | 1.863%                                 | 1.850%     | 4.62%                               | 4.62%  | 4.62% | 1.35%     | CPM2014G        |  |
| Feb-2025 | 3.8%                          | 4.6%       | 1.9%                                 | 1.9%       | 1.965%                                 | 1.850%     | 4.49%                               | 4.49%  | 4.49% | 1.27%     | CPM2014G        |  |
| Mar-2025 | 3.6%                          | 4.5%       | 1.8%                                 | 1.8%       | 1.868%                                 | 1.852%     | 4.59%                               | 4.59%  | 4.59% | 1.37%     | CPM2014G        |  |
| Apr-2025 | 3.7%                          | 4.8%       | 1.9%                                 | 1.9%       | 1.866%                                 | 1.846%     | 4.76%                               | 4.76%  | 4.76% | 1.60%     | CPM2014G        |  |
| May-2025 | 3.6%                          | 4.9%       | 1.8%                                 | 1.8%       | 1.768%                                 | 1.746%     | 4.82%                               | 4.82%  | 4.82% | 1.59%     | CPM2014G        |  |
| Jun-2025 | 3.7%                          | 4.9%       | 1.9%                                 | 1.9%       | 1.866%                                 | 1.845%     | 4.74%                               | 4.74%  | 4.74% | 1.95%     | CPM2014G        |  |
| Jul-2025 | 3.8%                          | 5.0%       | 1.9%                                 | 1.9%       | 1.965%                                 | 1.942%     | 4.92%                               | 4.92%  | 4.92% | 2.05%     | CPM2014G        |  |
| Aug-2025 | 3.9%                          | 5.1%       | 2.0%                                 | 2.0%       | 1.963%                                 | 1.940%     | 4.95%                               | 4.95%  | 4.95% | 2.08%     | CPM2014G        |  |
| Sep-2025 | 3.8%                          | 5.3%       | 2.0%                                 | 2.0%       | 1.965%                                 | 2.035%     | 4.74%                               | 4.74%  | 4.74% | 1.96%     | CPM2014G        |  |
| Oct-2025 | 3.5%                          | 5.1%       | 2.0%                                 | 2.0%       | 1.970%                                 | 1.940%     | 4.69%                               | 4.69%  | 4.69% | 1.93%     | CPM2014G        |  |
| Nov-2025 | 3.5%                          | 5.0%       | 1.9%                                 | 1.9%       | 1.970%                                 | 1.942%     | 4.69%                               | 4.69%  | 4.69% | 1.92%     | CPM2014G        |  |
| Dec-2025 | 3.5%                          | 5.0%       | 2.0%                                 | 2.0%       | 1.970%                                 | 1.942%     | 5.00%                               | 5.00%  | 5.00% | 2.17% *** | CPM2014G        |  |
| Jan-2026 | 3.7%                          | 5.2%       | 2.0%                                 | 2.0%       | 1.967%                                 | 2.037%     |                                     |        |       |           |                 |  |
|          |                               |            |                                      |            |  |            |                                     |        |       |           |                 |  |

\* 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 December 2025 are subject to change once the CIA guidance is released.