

DATE: January 7, 2026  
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		
							Duration					
	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.