

HELD UNDER THE ANNUITY OR GUARANTEED INTEREST CONTRACT IS THE CALENDAR YEAR VALUATION INTEREST RATE FOR THE YEAR OF THE CHANGE IN THE FUND.

(4) THE REFERENCE INTEREST RATE REFERRED TO IN PARAGRAPH (2) OF THIS SUBSECTION MEANS:

(I) FOR ALL LIFE INSURANCE, THE LESSER OF THE AVERAGE OVER A PERIOD OF 36 MONTHS AND THE AVERAGE OVER A PERIOD OF 12 MONTHS, ENDING ON JUNE 30 OF THE CALENDAR YEAR NEXT PRECEDING THE YEAR OF ISSUE, OF MOODY'S CORPORATE BOND YIELD AVERAGE - MONTHLY AVERAGE CORPORATES, AS PUBLISHED BY MOODY'S INVESTORS SERVICE, INC.;

(II) FOR SINGLE PREMIUM IMMEDIATE ANNUITIES AND FOR ANNUITY BENEFITS INVOLVING LIFE CONTINGENCIES ARISING FROM OTHER ANNUITIES WITH CASH SETTLEMENT OPTIONS AND GUARANTEED INTEREST CONTRACTS WITH CASH SETTLEMENT OPTIONS, THE AVERAGE OVER A PERIOD OF 12 MONTHS, ENDING ON JUNE 30 OF THE CALENDAR YEAR OF ISSUE OR YEAR OF PURCHASE, OF MOODY'S CORPORATE BOND YIELD AVERAGE - MONTHLY AVERAGE CORPORATES, AS PUBLISHED BY MOODY'S INVESTORS SERVICE, INC.;

(III) FOR OTHER ANNUITIES WITH CASH SETTLEMENT OPTIONS AND GUARANTEED INTEREST CONTRACTS WITH CASH SETTLEMENT OPTIONS, VALUED ON A YEAR OF ISSUE BASIS, EXCEPT AS STATED IN SUBPARAGRAPH (II) ABOVE, WITH GUARANTEE DURATION IN EXCESS OF 10 YEARS, THE LESSER OF THE AVERAGE OVER A PERIOD OF 36 MONTHS AND THE AVERAGE OVER A PERIOD OF 12 MONTHS, ENDING ON JUNE 30 OF THE CALENDAR YEAR OF ISSUE OR PURCHASE, OF MOODY'S CORPORATE BOND YIELD AVERAGE - MONTHLY AVERAGE CORPORATES, AS PUBLISHED BY MOODY'S INVESTORS SERVICE, INC.;

(IV) FOR OTHER ANNUITIES WITH CASH SETTLEMENT OPTIONS AND GUARANTEED INTEREST CONTRACTS WITH CASH SETTLEMENT OPTIONS, VALUED ON A YEAR OF ISSUE BASIS, EXCEPT AS STATED IN SUBPARAGRAPH (II) ABOVE, WITH GUARANTEE DURATION OF 10 YEARS OR LESS, THE AVERAGE OVER A PERIOD OF 12 MONTHS, ENDING ON JUNE 30 OF THE CALENDAR YEAR OF ISSUE OR PURCHASE, OF MOODY'S CORPORATE BOND YIELD AVERAGE - MONTHLY AVERAGE CORPORATES, AS PUBLISHED BY MOODY'S INVESTORS SERVICE, INC.;

(V) FOR OTHER ANNUITIES WITH NO CASH SETTLEMENT OPTIONS AND FOR GUARANTEED INTEREST CONTRACTS WITH NO CASH SETTLEMENT OPTIONS, THE AVERAGE OVER A PERIOD OF 12 MONTHS, ENDING ON JUNE 30 OF THE CALENDAR YEAR OF ISSUE OR PURCHASE, OF MOODY'S CORPORATE BOND YIELD AVERAGE - MONTHLY AVERAGE CORPORATES, AS PUBLISHED BY MOODY'S INVESTORS SERVICE, INC.; AND

(VI) FOR OTHER ANNUITIES WITH CASH SETTLEMENT OPTIONS AND GUARANTEED INTEREST CONTRACTS WITH