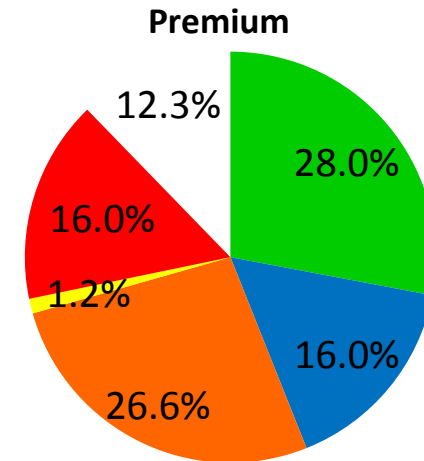
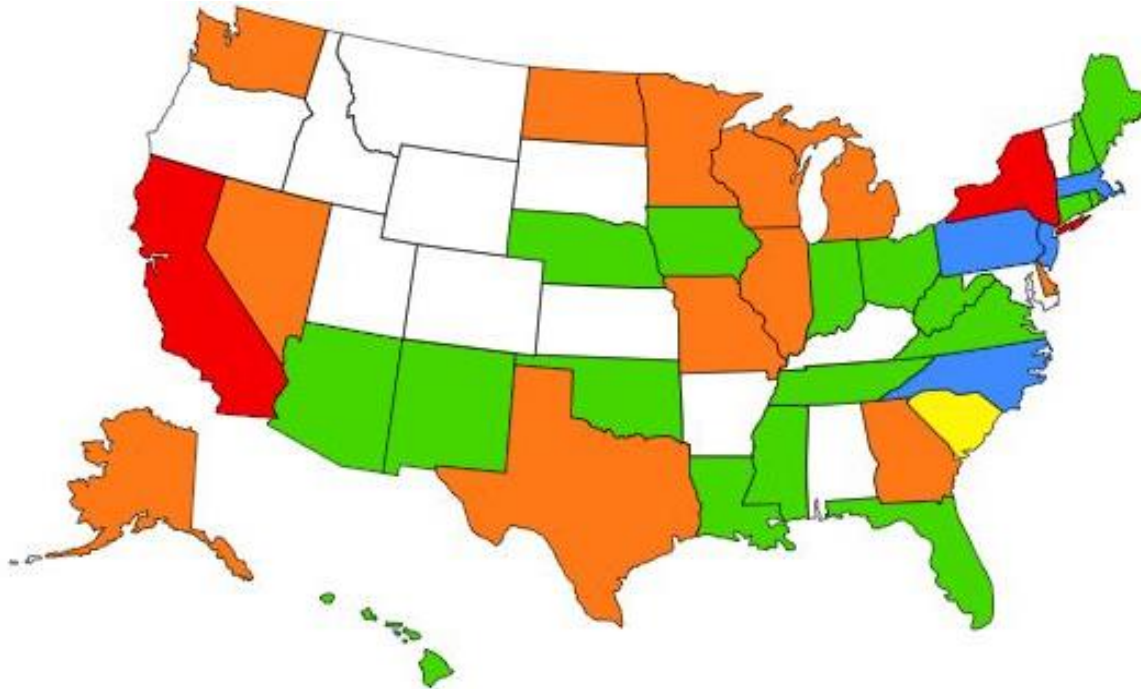


Standard Valuation Law (VM-20) State Adoption Status (June 21, 2014)

Revised Standard Valuation Law (Model #820)

Before the new Standard Valuation Law becomes effective, 42 states (including U.S. territories) representing at least 75% of direct written premiums sold nationwide. Below represents the current status to the best of our knowledge.



Enacted in 18 states: AZ, CT*, FL*, HI*, IN, IA, LA, ME, MS, NE, NH, NM, OH*, OK, RI, TN, VA, WV (* awaiting governor action)

Pending in 1 state: SC

"2014 Committed" in 4 states (with commissioner support): MA, NJ, NC*, PA (*industry bill)

"2015 Committed" in 12 states: AK, DE, GA, IL, MI, MN, MO, NV, ND, TX, WA, WI

Unlikely: CA, NY

Opinion

It is possible that new Standard Valuation Law could become effective as early as 2016. Green/Yellow/Blue/Orange consists of 35 states representing 71.75% of premium. 7 more states representing 3.25% are needed. CA & NY are unlikely.