



User's Manual

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Statement of Confidentiality

The information in the NAIC's Valuation of Securities (VOS) Database, made available through the Automated Valuation Service (AVS), is confidential and is maintained for the benefit of NAIC members, who are the chief insurance regulatory officials in the states and territories of the United States. Access to AVS is provided only on the basis of a signed License Agreement, which limits the use of the information obtained to defined regulatory purposes. It is inappropriate and inadvisable for unauthorized users to seek access to or use the information contained in the VOS Database provided through AVS. The following relevant material is reprinted from the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*:

For NAIC Members Only - Official Source

Association Values are produced solely for the benefit of NAIC members. NAIC members, acting in their capacity as state officials, may incorporate the research produced by the staff of their Association as official regulatory policy. However, state regulators have statutory duties that may require them to incorporate a variety of factors in addition to or in lieu of the research produced by the staff of their voluntary Association. The VOS publication is designated as the official NAIC source for publication of Association Values assigned by the SVO to the securities reported by insurance companies. To the extent that an NAIC member, acting in its capacity as a state official, instructs an insurance company to incorporate Association Values in the filings made by that company to the state insurance department, the NAIC member is advised that only NAIC Designations and Unit Prices obtained from the most recently published VOS Products should be used by an insurance company to report an NAIC Designation and/or a Unit Price on an NAIC Financial Statement Blank prepared in accordance with SAP.

Section 9. Statement of Practice

The SVO routinely receives financial information, legal documents and other data from reporting insurance companies so that it may assess the reported investment for the NAIC. While the NAIC is not a guarantor of the confidentiality of information submitted to the SVO, the SVO does not redistribute documents obtained in the course of its work for other than regulatory purposes or as may be required by law. The NAIC does, however, respect copyright and will not reproduce or externally distribute copyrighted documents without permission.

1. Introduction to the Automated Valuation Service

The Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC) maintains a database of insurer-owned securities to which the SVO has assigned an NAIC designation and a price (together called Association Values). Association Values are produced by the SVO solely for use by NAIC members. These members, acting in their official capacity as state insurance officials, use Association Values to determine whether to permit an insurer to reflect an investment on an amortized basis or to require that the insurer reflect the investment at market value.

The Automated Valuation Service+ (AVS) allows users to view the SVO rated securities, referred to as VOS securities, as well as a listing of securities that have been deemed exempt from filing with the SVO, called Filing Exempt (FE) securities. The information in the AVS database, and therefore in the AVS system, can be changed at any time.

A Word about Filing Exempt Securities

Filing Exempt (FE) status is based on a ruling adopted by the NAIC which grants an exemption from filing with the SVO for bonds and preferred stock that have been assigned a current, monitored rating by a nationally recognized statistical rating organization. FE also includes filing exemption for public common stock that is not restricted to transferability and is listed on the New York Stock Exchange, American Stock Exchange or traded on the NASDAQ National Market System. Filing Exempt securities can be found within the AVS database; however, they are not supported by the SVO and will not include the same level of information as that of the VOS securities. For more information on FE Securities, please consult the Security Valuation Office's information page at www.naic.org/svo.htm.

System and Support Hours

The Automated Valuation Service is available at <https://avsplus.naic.org/avsplus/pages/public/home.jsf>. Due to the nature of the Internet, the system is available nearly 24 hours a day, seven days a week. However, the official system hours are 8 a.m. to 5 p.m. CST. The system is not available during periods of scheduled maintenance and updating, such as the first business day of the month or any time system maintenance may be required. Maintenance and update periods are posted on the AVS Bulletin Board to let you know when the database will be unavailable.

System support is provided by the NAIC Help Desk, the AVS Administrator, and other NAIC staff as necessary. Support hours are Monday through Friday, 8:00 a.m. to 5:00 p.m. CST, excluding holidays and/or other periods of time when the NAIC offices may be closed.

a. Contact Information

Questions about becoming an AVS subscriber, or questions regarding your company's securities portfolio and billing should be directed to:

National Association of Insurance Commissioners
AVS Administrator
1100 Walnut Street, Suite 1500
Kansas City, MO 64106
Phone: (816) 783-8300

E-mail: securitiessupport@naic.org

For assistance with your ID or password, please have the following information available: AVS User ID and password, AVS company number (usually the NAIC company code), system contact name, and type of browser used. Then contact:

Help Desk
(816) 783-8500
E-mail: help@naic.org

Questions about individual securities should be directed to:

National Association of Insurance Commissioners
Capital Markets & Investment Analysis Office
One New York Plaza, Suite 4210
New York, NY 10004
Phone: (212) 398-9000
Fax: (212) 382-4207
E-mail: svo inquirydesk@naic.org

NOTE: Securities are assigned to analysts based on SIC Code (Corporate Department) or their filing type (Municipal and Structured Departments). A complete list of analysts and their assignments is posted at www.naic.org/documents/svo_contacts.pdf.

b. System Requirements

AVS+ performs optimally under Microsoft Internet Explorer versions 8, 9, 10 and 11 and under the major versions of Firefox (i.e. v23+). Customers will not be required to load any additional software onto their PCs.

AVS is a subscription service. Users must have a valid ID and password to use the system. To obtain an AVS+ User ID and password, please contact the AVS Administrator at (816) 783-8300.

c. Reporting

AVS+ is shut down for Period-End Processing on the last day of each month. AVS+ users should enter valuation request on the last business day of the month. A new feature to AVS+ will allow users to access historical records during period-end processing. The length of time needed for processing varies. AVS+ will be unavailable for 24 hours during month-end processing, 2-3 days for quarter-end processing and 3-4 days for year-end processing. Generally, year-end processing is not completed until the 4th or 5th of January, depending on what day of the week New Year's Day falls on. Period-end times are posted in advance on the AVS Bulletin Board.

Prices are updated in the AVS+ system on the evening of the last business day of the month.

d. Third Party Administrator Service

A Third-Party Administrator (TPA) is defined as an individual or group of individuals that are in the business of advising, managing, or procuring SVO (Securities Valuation Office) data for insurance companies' investment portfolios. A TPA is allowed to create and maintain portfolios, in the name of one or more insurance companies.

All clients of TPAs must complete their own AVS License Agreement, including the —Designated Third-Party Administrator Authorization form specifying the TPA to which they are granting access

e. Billing Information

Insurer Annual Access Fee: The AVS annual fee shall be determined for each licensee separately. Licensees must fully disclose all information required by Exhibit A of this agreement. The AVS annual fee will be determined by identifying the appropriate fee from the table below for the total of the combined columns for all companies listed on Exhibit A.

Third-Party Administrator Fees: The schedule of fees that applies to the AVS Third-Party Administrator Service is \$4,150 regardless of the number of insurers covered. However, this fee does not include the agreement or fees for each insurer that is administered. As mentioned above, each insurer must have a separate agreement for AVS, whose fees will be that of any other insurer.

Non-Insurer: Banks, Financial Institutions, Investment Firms and other interested parties are able to obtain access to AVS for an annual fee of \$10,000.

| Annual AVS+ Fee Value of Schedule D Securities | | |
|---------------------------------------------------|----------------------|-------------|
| Lower Range | Higher Range | AVS Fee |
| \$200,000,000,000 | Higher | \$32,450.00 |
| \$100,000,000,000 | \$200,000,000,000.00 | \$27,050.00 |
| \$50,000,000,000 | \$100,000,000,000.00 | \$21,550.00 |
| \$25,000,000,000 | \$50,000,000,000 | \$16,250.00 |
| \$10,000,000,000 | \$25,000,000,000.00 | \$11,000.00 |
| \$3,000,000,000 | \$10,000,000,000 | \$8,300.00 |
| \$1,000,000,000 | \$3,000,000,000 | \$7,300.00 |
| \$750,000,000 | \$1,000,000,000 | \$6,150.00 |
| \$500,000,000 | \$750,000,000 | \$5,100.00 |
| \$250,000,000 | \$500,000,000 | \$4,000.00 |
| \$10,000,000 | \$250,000,000 | \$3,000.00 |
| \$0 | \$10,000,000.00 | \$2,450.00 |
| AVSPlus Non-Insurer | - | \$10,000.00 |
| AVSPlus TPA | - | \$4,150.00 |

f. Optional Companion Products

Purposes and Procedures Manual of the NAIC Investment Analysis Office

This publication is the primary source for insurers to comply with the NAIC's reporting requirements. Contains the NAIC's credit assessment methodologies and valuation policies, and takes precedence over other SVO publications covering a number of categories. The purchaser will also receive periodic e-mail alerts relating to regulatory developments concerning securities. These alerts will be sent directly from the NAIC's NAIC Investment Analysis Office. This Purposes and Procedures Manual is updated annually.

Mutual Fund List and Bank List

The mutual funds and bond list meet conditions in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office*, qualifying them for more favorable reserve treatment. The Bank List meets credit standards specified for a variety of NAIC-approved purposes. The Mutual Fund and Bank List are updated monthly.

Publications Ordering and Shipping Information

Online: Contact a customer service representative at (816) 783-8500 to create your account, and purchase hardcopy publications online at www.naic.org/account_manager.htm.

E-mail: prodserv@naic.org

Phone: (816) 783-8500, Monday through Friday, 8:30 a.m. to 5 p.m. (Central).

* International Orders: Hardcopy international orders must be prepaid including shipping charges. Because of additional cost incurred on international shipments, please contact us for a rate quote.

2. AVS+ Home Page & Logging In

To access the AVS+ home page, open your browser and enter <https://avsplus.naic.org/avsplus/pages/public/home.jsf>.

The AVS+ Home page displays.

AVS+ Home Page Window

The screenshot shows the AVS+ Home Page. At the top is a header with the AVS+ logo (Automated Valuation Service, A product of NAIC) and a QA logo. Navigation links for Help, Log In, and Exit NAIC are in the top right. The main content area has two columns. The left column is titled 'AVS+' and describes the service as a web-based, real-time Automated Valuation Service. It lists features: a database of over 250,000 securities from over 40,000 issuers, unlimited searches and valuation files, and a daily e-mail alert service. It includes a link to 'Check out the AVS+ homepage to find out how you can get access to AVS+'. The right column is titled 'Structured Securities' and describes an application for modeling residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS). It lists features: reviewing RMBS/CMBS modeled data for CUSIPs, getting CUSIP prices, purchasing modeled data, and downloading modeled data into a CSV file. It includes a link to 'Check out the Structured Securities homepage to find more information as to what is available'. Two callout boxes are present: one pointing to the 'Log In' link in the top right, stating 'To Log In to AVS+ select Log In. The NAIC AVS+ Log In window displays.'; and another pointing to the 'AVS+ homepage' link in the left column, stating 'To access the NAIC Store select the AVS+ Homepage hyperlink. The NAIC Store displays: http://www.naic.org/store_avs.htm'.

AVS+
A wealth of information is at your fingertips with a subscription to the Automated Valuation Service+. AVS+ is the fastest and most efficient way to obtain crucial information about the securities in your portfolio.

- Web-based, real-time Automated Valuation Service, now with a historical view.
- Database includes over 250,000 securities from over 40,000 issuers.
- Unlimited securities in your portfolio, Unlimited searches and Unlimited valuation files.
- Alert Service will send you a daily e-mail notifying you of changes to securities in your portfolio.

Check out the [AVS+ homepage](#) to find out how you can get access to AVS+.

Structured Securities
The application makes the modeled data for residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS) more easily accessible as it helps to determine the risk-based capital (RBC) requirements for the non-agency RMBS/CMBS securities owned by U.S. insurers.

- Review RMBS/CMBS modeled data for CUSIPs held as reported by the end of the second quarter.
- Get CUSIP prices based on expected losses for each NAIC designation.
- Purchase modeled data year-round for additional securities acquired.
- Download modeled data for companies in a group into one convenient CSV file.

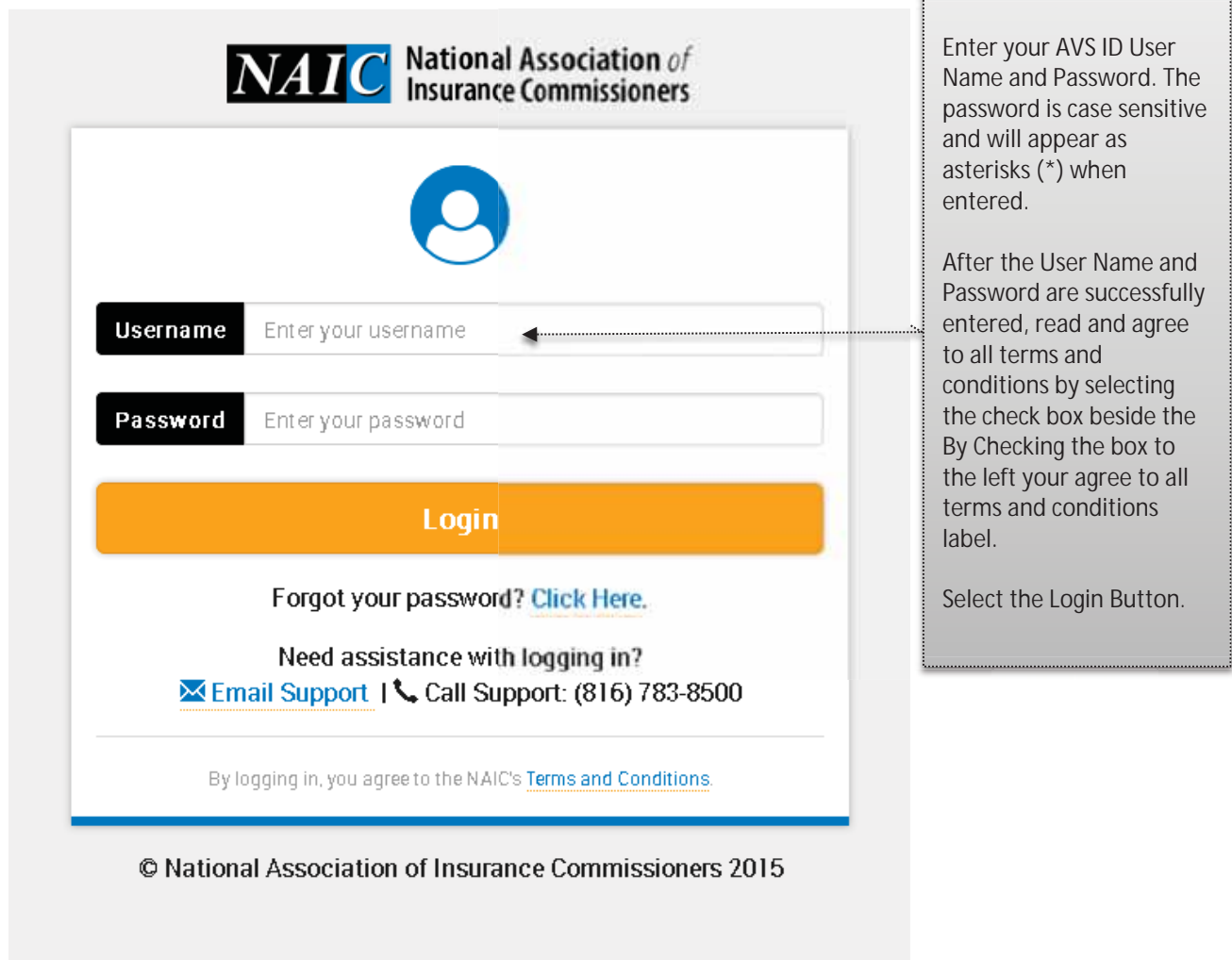
Check out the [Structured Securities homepage](#) to find more information as to what is available.

To Log In to AVS+ select Log In.

The NAIC AVS+ Log In window displays.

To access the NAIC Store select the AVS+ Homepage hyperlink.
The NAIC Store displays:
http://www.naic.org/store_avs.htm

NAIC Log In Window



The image shows the NAIC login window. At the top is the NAIC logo and the text "National Association of Insurance Commissioners". Below this is a blue circular icon with a white person silhouette. There are two input fields: "Username" with the placeholder "Enter your username" and "Password" with the placeholder "Enter your password". An arrow points from the "Username" field to a text box on the right. Below the input fields is an orange "Login" button. Under the button, there is a link "Forgot your password? Click Here." and a section "Need assistance with logging in?" with links for "Email Support" and "Call Support: (816) 783-8500". At the bottom, there is a line of text: "By logging in, you agree to the NAIC's Terms and Conditions." and a copyright notice "© National Association of Insurance Commissioners 2015".

Enter your AVS ID User Name and Password. The password is case sensitive and will appear as asterisks (*) when entered.

After the User Name and Password are successfully entered, read and agree to all terms and conditions by selecting the check box beside the By Checking the box to the left your agree to all terms and conditions label.

Select the Login Button.

First Time Logging In

The first time you log in, the system will prompt you to select challenge questions and provide answers. After established, if you forget your password and select the [Forget Your Password](#) hyperlink, the system will prompt you to enter the case sensitive answers to the challenge questions you previously selected.


If you provide the correct case sensitive answers, the system will display the change password prompts. If you are not able to provide the cases sensitive answers, contact the NAIC Help Desk by email, help@naic.org or phone 816.783.8500, for additional assistance.

a. Agree To Terms

Subscriptions to Authorize

For existing customers, the 2013 Subscription has been bypassed therefore Steps A and B will not apply.

After successfully logging on, the Subscriptions to Authorize, License Agreement window will display. To continue you must select the License Agreement Agree to Terms button.



Select the Agree To Terms button to continue, or the Postpone Click Agreement button.

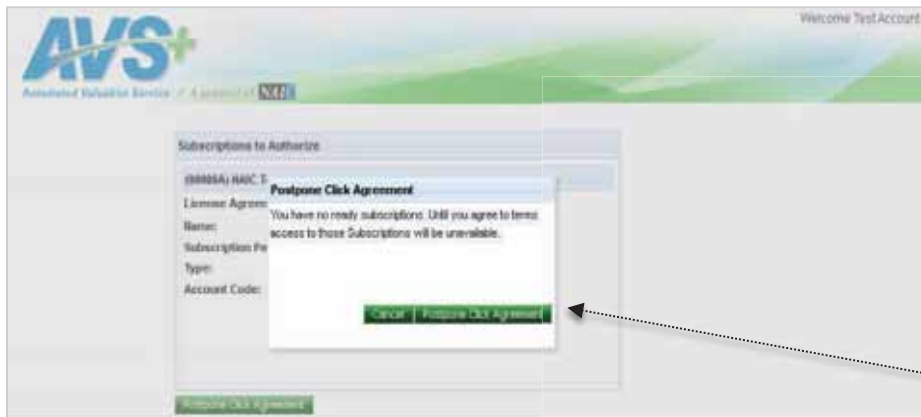
If you select the Agree to Terms button, the Attestation window will display.

If you select the Postpone Click Agreement button, the Postpone Click Agreement window displays.

b. Postpone Agreement

Postpone Click Agreement

If you select the Postpone Click Agreement button, the Postpone Click Agreement window displays.



Select the Cancel button to return to the Subscriptions to Authorize window.

If you select the Postpone Click Agreement button, you will exit the AVS+ application.

c. After Selecting Agree to Terms

Attestation Window

The Attestation window will display the system access information, User Name, Account and date.



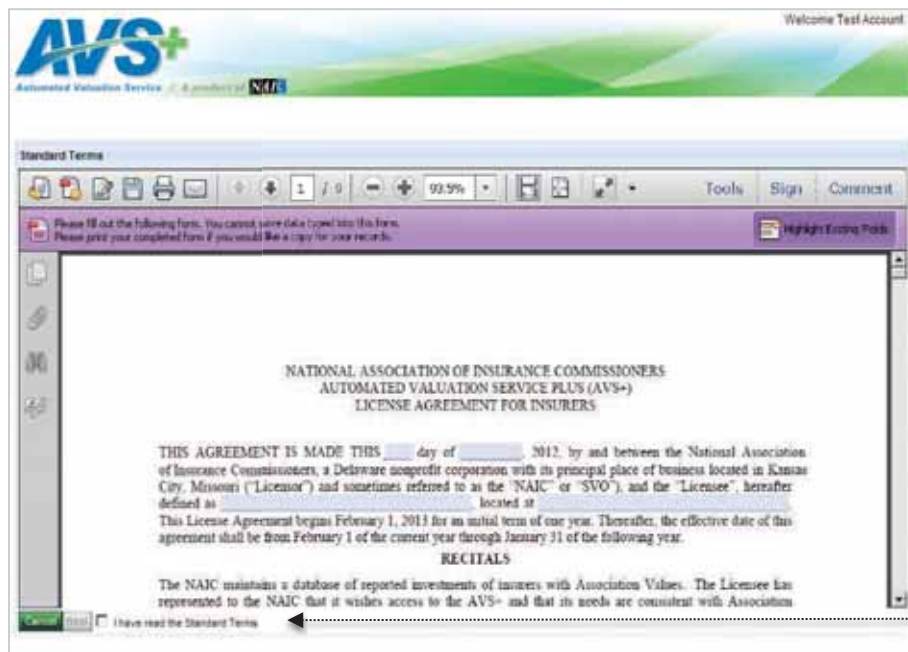
Select the Next button to continue.

If you select the Cancel button, you will exit the AVS+ application.

d. Standard Terms

Standard Terms PDF Window

The AVS+ License Agreement will display.



The AVS+ License Agreement for Insurers PDF displays.

Read the content and select the checkbox beside the I have read the Standard Terms. Select the Next button.

If you select the Cancel button you will exit the AVS+ application.

e. Exhibit A

AVS+
Automated Valuation Service / A product of NAIC

Welcome Test Account

Exhibit A

AVS+
Automated Valuation Service / A product of NAIC

License Agreement for Insurer - Exhibit A

| | | | |
|----------------------|-----------------------------|---------------------|----------------------|
| Subscription Name: | NAIC Test Company | Account Code: | 000000 |
| Subscription Period: | Feb 01, 2012 - Jan 31, 2013 | Subscription Price: | \$7,500 |
| Billing Contact: | Account, Test (testacct) | Accounts Type: | General and Separate |

System Users

| Click Agreement Authority | User ID | First Name | Last Name |
|---------------------------|----------|------------|-----------|
| Yes | testacct | Test | Account |

Cancel / I have read Exhibit A

The AVS+ License Agreement for Insurer subscription information displays.

Review the License Agreement for Insurer – Exhibit A, select the checkbox beside the I have read Exhibit A, and select the Next button.

If you select the Cancel button, you will exit the AVS+ application.

3. My Account

View My Subscription Information

To view/print your AVS License Agreement and System Users

AVS+
Automated Valuation Service / A product of NAIC

Welcome Test Account

Home | Searches | Portfolios | **My Account** | New Window | Help | Log Off

Bulletin Board - Latest Posts

| To | Subject | Date |
|------------------------|-------------------------------------------------------|--------------|
| All Interested Parties | 2012 Year-End Schedule | Dec 18, 2012 |
| Interested Parties | Mortgage Loan Industry Experience Factor for 12/15/12 | Dec 18, 2012 |
| All AVS Subscribers | November Month End | Dec 18, 2012 |

AVS+ Search
VOS and FE Quick Search:
CUSIP: [] Search


AVS+ Portfolio
Portfolio Update & Valuation Request
Multiple Portfolios Upload
Period End Update
Alert Notification Settings
Alert Notification Report
[Purposes and Procedures Manual](#)

Structured Securities Coming Soon!
Structured securities results will be incorporated into AVS+ in early Fall 2013. Until then, the structured securities Web-based application can be accessed at <http://www.naic.org>.
The structured securities application makes the process of identifying and valuing mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS) more easily accessible. This information helps to determine the risk-based capital (RBC) requirements for the non-agency RMBS/CMBS securities issued by U.S. insurers.

Select the View My Subscription option on the My Account menu.

The My Subscriptions window displays.

The latest edition of the Purposes and Procedures is available on the dashboard in a PDF file.



Welcome Test Account

Home
Searches
Portfolios
My Account
New Window
Help
Log Off

My Subscriptions

Account Name
NAIC Test Company

Current

(99999A) NAIC Test Company

License Agreement on file with the NAIC Accepted by TEST User on behalf of On file with the NAIC on 12/27/2012

Name:
NAIC Test Company
Account Code:
00000A

Subscription Period:
Feb 01, 2012 - Jan 31, 2013 (Current)
Subscription Price:
\$7,500.00

Billing Contact:
Account, Test (testacct)
Accounts Type:
General and Separate

System Users

| Click Agreement Authority | User ID | First Name | Last Name |
|---------------------------|----------|------------|-----------|
| Yes | testacct | Test | Account |

Assets

The following insurance companies are either the Licensee or affiliates/subsidiaries of the Licensee to be covered by the 2012 License Agreement. The company listed first must be the company named as the Licensee, under which the AVS account is created. Changes to Exhibit A can be made annually before January 31.

| Year | Company Code | Group Code | Separate Account Id | Bonds | Preferred Stock | Common Stock | Total |
|---------------|--------------|------------|---------------------|--------------------|------------------|-----------------|-----------------|
| 2011 | 0 | 6666 | | \$2,260,794,662.00 | \$335,877,861.00 | \$58,378,469.00 | \$2,655,051,102 |
| 2011 | 99999 | 6666 | | \$1,226,079,468.00 | \$133,587,768.00 | \$15,837,846.00 | \$1,375,505,102 |
| Asset Totals: | | | | | | | \$4,830,556,134 |

TPAs

No TPAs have been assigned to this Subscription.

The My Subscriptions window displays a current snapshot of your account: License Agreement, System Users, Assets, Annual Fee and TPAs.

Select the Print button to print a copy of the My Subscriptions window.

4. AVS+ Home Page Post Login

AVS+ Home Page

Post successful login and agreement to all terms and conditions, the AVS+ Home page displays. From the AVS+ Home page a variety of actions, uploads, searches can be completed, as well as viewing the latest Bulletin Board posts.

The screenshot shows the AVS+ Home Page interface. At the top is the AVS+ logo and navigation links: Home, Searches, Portfolios, New Window, Help, and Log Off. Below the navigation bar is the 'Bulletin Board - Latest Posts' section, which contains a table of posts. To the left of the Bulletin Board is the 'AVS+ Search' section, which includes a 'VOS and FE Quick Search' form and a list of search options. To the right of the Bulletin Board is the 'AVS+ Portfolio' section, which includes links for portfolio upload and valuation requests. On the far right is the 'Structured Securities' section, which provides information about the application and lists several features.

AVS+ Tool Bar

Bulletin Board Posts

| To | Subject | Date |
|------------|-----------------------------|--------------|
| AVS Users | Qtr End Processing Complete | Apr 02, 2015 |
| AVS+ Users | 1st Qtr Exchange Rates | Mar 31, 2015 |
| AVS+ Users | System Maintenance | Mar 29, 2015 |
| AVS Users | Quarter-End Processing | Mar 16, 2015 |

AVS+ Quick Search

AVS+ Portfolio

Structured Securities

The application makes the modeled data for residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS) more easily accessible as it helps to determine the risk-based capital (RBC) requirements for the non-agency RMBS/CMBS securities owned by U.S. insurers.

- Review RMBS/CMBS modeled data for CUSIPs held as reported by the end of the second quarter
- Get CUSIP prices based on expected losses for each NAC designation
- Purchase modeled data year-round for additional securities acquired
- Download modeled data for companies in a group into one convenient CSV file

Check out the [Structured Securities homepage](#) to find more information as to what is available.

Here is a brief overview of the window. Each function will be described in detail in the following pages.

AVS+ Tool Bar – Provides easy access to a variety of functionality

Bulletin Board Posts – Displays important dates and other information for AVS users. To view all posts, select the View All Posts button.

AVS+ Search - Offers a variety of options to Quick Search, Search, or conduct Advanced Criteria searches of PPNs, CINS, and CUSIPS.

AVS+ Portfolio – Used to upload your portfolio into the system and manage Alert Notifications.

5. Searches

The Searches menu offers a variety of ways to search for portfolio related information about specific CUSIPs, CINS, PPN, or Issuers



To search for specifics about your portfolio you can search by the following categories:

- **VOS and FE Quick Search** - Conduct a quick search by CUSIP
- **VOS and FE Advanced Search** - Search for current or historical information by CUSIP, multiple CUSIPs, or by Issuer Name
- **Ex-Dividend** - Search for either current or historical Ex-Dividend information by CUSIP or Issuer Name.
- **Foreign Exchange Rates** - Search for current or historical Foreign Exchange rates by CUSIP, or Issuer Name.
- **Mutual Funds** - Search for current or historical Mutual Fund information by CUSIP, or Issuer Name, Complex Name, or Fund Name.
- **Counterparty Designations** - Search for current or historical Counterparty Designations.
- **Letter of Credit Banks** - Search for current or historical Letter of Credit Banks.
- **Group Code 99** - Search for historical Group Code 99 information.
- **Schedule BA** - Search for current or historical Schedule BA information.
- **Surplus Notes (NAIC1)** - Search for current or historical Surplus Notes information.
- **Surplus Notes (NAIC2-NAIC6)** - Search for current or historical Surplus Notes by CUSIP or Issuer Name.
- **RSAT Index List** - Search for current or historical RSAT Index List information.
- **Industry Memo** - Search for current or historical Industry Experience Factory Memo information.

a. Searches: VOS and FE

VOS/FE Quick Search

A Quick Search for the Valuation of Security/Filing Exempt information can be executed by CUSIP or ISSUER information. Current or Historical information searches can be specified.

Current CUSIP Quick Search

Under the VOS/FE Search Criteria label select the Current Quick Search option, and the CUSIP tab.

Enter the CUSIP number.

Select the Search button.

Select the Clear hyperlink to remove data entered. To conduct and Advanced Search, select the Advance Criteria hyperlink.

The Specify Advanced VOS/FE Criteria window displays.

| CUSIP | Issuer Name | Issue Description | Portfolio |
|-----------|-----------------|-------------------------|-----------|
| 000000000 | NAC Test Issuer | NAC Test Description AB | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description AF | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description AG | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description AH | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description AJ | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description CD | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description CE | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description CF | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description CG | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description CH | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description CI | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DI | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DP | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DG | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DR | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DS | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DT | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DU | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DV | 0.00 |
| 000000000 | NAC Test Issuer | NAC Test Description DV | 0.00 |

Search results will display under the VOS/FE Search label. A record count of the results will also display.

Select any blue hyperlink to view additional information.

Select the single arrow to view the next page of search results, or the double arrow to view the last page.

If there are no search results the No Results Found message will display.

c. VOS/FE CUSIP Historical

Select the Historical Search button.

Specify the Year, and Period, and enter the CUSIP

Select the Search button.

To clear the information entered select the Clear hyperlink.

The screenshot shows the AVS+ VOS/FE Search Criteria page. The 'Current' tab is selected, and the 'Historical' tab is also visible. The search criteria are set to Year: 2011, Period: Q1, and CUSIP: X11111A01. The search results are displayed in a table with columns: CUSIP, Issuer Name, Issuer Description, and Portfolio. The table shows 27 results for CUSIP X11111A01, all with Issuer Name 'NAAC Test Issuer' and Issuer Description 'NAAC Test Description AE' through 'NAAC Test Description DII'. A 'Clear' button is located below the search criteria fields.

Search results will display under the VOS/FE Search label. A record count of the results will also display.

Select any blue hyperlink to view additional information.

Select the single arrow to view the next page of search results, or the double arrow to view the last page.

If there are no search results the No Results Found message will display.

d. VOS/FE Current Issuer Search

Select the Current Search button.

Enter the Issuer Number and/or the Issuer Name.

Select the Search button.

To clear information entered select the Clear hyperlink.

The screenshot shows the AVS+ VOS/FE Search Criteria page. The 'Current' tab is selected. The search criteria are set to Issuer Number: X11111 and Issuer Name: NAAC Test Issuer. The search results are displayed in a table with columns: Issuer Number, Issuer Name, and Issuer Description. The table shows 1 result for Issuer Number X11111, with Issuer Name 'NAAC Test Issuer' and Issuer Description 'NAAC Test Description AE'. A 'Clear' button is located below the search criteria fields.

Search results will display under the VOS/FE Search label. A record count of the results will also display.

Select any blue hyperlink to view additional information.

If there are no search results the No Results Found message will display.

e. VOS/FE Historical Issuer Search

Select the Historical Search button.

Specify the Year, and Period, and enter the Issuer Number and/or Issuer Name.

Select the Search button.

To clear the information entered select the Clear hyperlink

Search results will display under the VOS/FE Search label. A record count of the results will also display.

Select any blue hyperlink to view additional information.

Select the single arrow to view the next page of search results, or the double arrow to view the last page.

If there are no search results the No Results Found message will display.

f. CUSIP Detail & Adding Security to Portfolio

A security that is not currently in your portfolio is easy to add by searching for the security and following blue hyperlinks until the CUSIP Detail window displays.

Review the CUSIP details.

To add the security to a portfolio, select the Add to Portfolio button.

Select Print to print the CUSIP detail.

Select the Back button to return to the AVS+ Home Page.

g. Added/Removed to/from Portfolio

CUSIP Detail

Issuer Name: REPUBLIC BULGARIA
 CUSIP: X09483AK
 Classification: Bond
 Group Code:
 Group Code Ext:
 Market Indicator:
 Price:
 Price Origin:
 Price Review Date:
 Issue Description: 2.95 % REGD NOTES 2014-3-3-24
 Genl. Issuer Code:
 Country Name:
 User Security ID:

Designation: 3776 - FOREIGN GOVERNMENTS
 Designation Indicator:
 Designation Review:
 Date: 3/96
 Maturity Date: Sep 03, 2024
 Dated Date:
 Generator:
 Filing Year:

Buttons: Back, Print, Remove from Portfolio

The CUSIP added to Portfolio message displays.

To remove the CUSIP select the Remove from Portfolio button.

Select the Back button to return to the AVS+ Home Page.

Select the Print button to print the window.

h. Adding CUSIP from Search Results

VOS / FE Search Criteria

Current ☒ Historical ☐

Cusips ☒ Issuers ☐

CUSIP: X11111

Advanced Criteria

Search

VOS / FE Search - 276 results

| CUSIP | Issuer Name | Issue Description | Portfolio |
|----------|------------------|--------------------------|------------------------|
| X11111A1 | NAIC Test Issuer | NAIC Test Description AE | Remove |
| X11111A2 | NAIC Test Issuer | NAIC Test Description AF | Add |
| X11111A3 | NAIC Test Issuer | NAIC Test Description AG | Add |
| X11111A4 | NAIC Test Issuer | NAIC Test Description AH | Add |
| X11111A5 | NAIC Test Issuer | NAIC Test Description AJ | Add |
| X11111C1 | NAIC Test Issuer | NAIC Test Description CD | Add |
| X11111C2 | NAIC Test Issuer | NAIC Test Description CE | Add |
| X11111C3 | NAIC Test Issuer | NAIC Test Description CF | Add |
| X11111C4 | NAIC Test Issuer | NAIC Test Description CG | Add |
| X11111C5 | NAIC Test Issuer | NAIC Test Description CH | Add |
| X11111C6 | NAIC Test Issuer | NAIC Test Description CI | Add |
| X11111C7 | NAIC Test Issuer | NAIC Test Description CO | Add |
| X11111C8 | NAIC Test Issuer | NAIC Test Description CP | Add |
| X11111C9 | NAIC Test Issuer | NAIC Test Description CQ | Add |
| X11111D1 | NAIC Test Issuer | NAIC Test Description CR | Add |
| X11111D2 | NAIC Test Issuer | NAIC Test Description CS | Add |
| X11111D3 | NAIC Test Issuer | NAIC Test Description CT | Add |
| X11111D4 | NAIC Test Issuer | NAIC Test Description CU | Add |
| X11111D5 | NAIC Test Issuer | NAIC Test Description CV | Add |
| X11111D6 | NAIC Test Issuer | NAIC Test Description CW | Add |

The screenshot shows the AVS+ VOS/FE Search interface. The top navigation bar includes 'Home', 'Searches', 'Portfolios', 'My Account', 'New Window', 'Help', and 'Log Off'. The main section is titled 'VOS/FE Search - J2S results'. On the left, under 'VOS/FE Search Criteria', there are tabs for 'Current' and 'Historical'. Below these, there are input fields for 'CUSIP' (containing '011111') and 'Issuer Name'. A 'Search' button is at the bottom left. The main table displays search results with columns: 'CUSIP', 'Issuer Name', 'Issue Description', and 'Portfolio'. The table lists various 'NAC Test Issuer' records with descriptions from 'AE' to 'DVI'. A 'Remove' hyperlink is visible in the 'Portfolio' column for the first row.

Enter the first 5 digits of the CUSIP number and conduct a wildcard Search.

The search results display under the VOS/FE Search label.

Identify the correct CUSIP.

To remove the CUSIP select the Remove hyperlink.

To add the CUSIP select the Add hyperlink.

To view CUSIP details select the CUSIP hyperlink

i. Ex-Dividend Search

The screenshot shows the AVS+ Ex-Dividend Search interface. The top navigation bar is the same as the previous screenshot. The main section is titled 'Ex-Dividend Search - No results found'. On the left, under 'Ex-Dividend Search Criteria', there are input fields for 'Year' (set to 2011), 'Period' (set to Q2), 'CUSIP' (set to 011111), and 'Issuer Name'. There are also dropdown menus for 'Year-End' and 'Appendix'. A 'Search' button is at the bottom left. A yellow message box at the bottom states: 'If you are unsure of the exact CUSIP or Issuer Name, enter the first numbers or characters of your search criteria and the system will perform a wildcard search and return any record that begins with those numbers/characters.'

Specify the Year, and Period, and enter the CUSIP and/or Issuer Name.

Select the Search button.

To clear the information entered select the Clear hyperlink.

Search results will display under the Ex-Dividend Search label. A record count of the results will also display.

If there are no search results, the No Results Found message will display.

j. Foreign Exchange Rate Search

Specify the Year, and Period.

Select the Search button.

To change the search criteria, reselect a value from the drop down menu.

| Name # | Currency Name # | Rate # |
|---------------|-----------------|--------|
| Australia | AU DOLLAR | 1.8211 |
| Belgium | BE FRANC | 0.8350 |
| | CA DOLLAR | 1.0286 |
| Germany | DEUTSCHMARK | 0.7258 |
| Euro | EURODOLLAR | 1.4088 |
| France | FR FRANC | 0.2148 |
| Switzerland | FRANC | 1.0852 |
| Netherlands | GUILDER | 0.6367 |
| Hong Kong | HK DOLLAR | 0.5284 |
| Italy | LIRA | 0.0007 |
| Poland | MARZKA | 0.2371 |
| Spain | PESETA | 0.0085 |
| Mexico | PESO | 0.0838 |
| Great Britain | POUND | 1.0034 |
| Japan | YEN | 0.0121 |

Search results will display under the Foreign Exchange Rate Search Results label. A record count of the results will also display.

If there are no search results, no results will display.

k. Mutual Fund Search

Specify the Year, and Period. Enter a CUSIP, Complex Name and/or Fund Name.

Select the Search button.

To change the Year or Period reselect a value from the drop down menu.

Select Clear to re-enter information.

Search results will display under the Mutual Fund Search label. A record count of the results will also display.

If there are no search results, no results will display.

I. Counterparty Designation Search

Specify the Year, and Period.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

The screenshot shows the AVS+ interface with the search criteria set to Year: 2011 and Period: Q1. The search results table displays 78 results, including entries for ABL AMRO Bank N.V., AIG Financial Products Corp., BNP Paribas, Bank One, N.A., Bank of America, N.A., Bank of Montreal, Bank of New York, Bank of Nova Scotia, Bank of Tokyo-Mitsubishi UFJ, Ltd., Banque AG, SA, Barclays Bank, PLC, Barclays Capital Inc., Calyon, Calyon, NY Branch, Canadian Imperial Bank of Commerce, Citibank, N.A., Citigroup Global Markets Ltd., Citigroup Global Markets, Inc., and Commerzbank AG. Each entry lists the Name, Location, Exchange, and Designation.

| Name | Location | Exchange | Designation |
|--------------------------------------------|--------------------|----------|-------------|
| ABL AMRO Bank N.V. - Chicago Branch | Chicago, IL | OTC | 1 |
| AIG Financial Products Corp | Westport, CT | OTC | 1 |
| BNP Paribas | Paris, France | OTC | 1 |
| Bank One, N.A. | Chicago, IL | OTC | 1 |
| Bank of America, N.A. | San Francisco, CA | OTC | 1 |
| Bank of Montreal | Montreal, Canada | OTC | 1 |
| Bank of New York | New York, NY | OTC | 1 |
| Bank of Nova Scotia | Toronto, Canada | OTC | 1 |
| Bank of Tokyo-Mitsubishi UFJ, Ltd. - NY Br | New York, NY | OTC | 1 |
| Banque AG, SA | London, UK | OTC | 1 |
| Barclays Bank, PLC | London, UK | OTC | 1 |
| Barclays Capital Inc. | New York, NY | OTC | 1 |
| Calyon | New York, NY | OTC | 1 |
| Calyon, NY Branch | New York, NY | OTC | 1 |
| Canadian Imperial Bank of Commerce | Toronto, Canada | OTC | 1 |
| Citibank, N.A. | New York, NY | OTC | 1 |
| Citigroup Global Markets Ltd. | London, UK | OTC | 1 |
| Citigroup Global Markets, Inc. | New York, NY | OTC | 1 |
| Commerzbank AG | Frankfurt, Germany | OTC | 1 |

Search results will display under the Counterparty Designation Search Results label.

A record count of the results will also display.

The screenshot shows the AVS+ interface with the search criteria set to Year: 2011 and Period: Q1. The search results table is empty, indicating no results were found. A message at the bottom states: "Please select a year and period to see all Counterparty Designations."

If there are no search results, no results will display.

m. Letter of Credit Banks

Specify the Year, and Period.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

Letter of Credit Banks Search Criteria

Year: 2011 Period: Q1

Search

Please select a year and period to see all Letter of Credit Banks.

Letter of Credit Banks Search Results - 167 results

| Bank Name | Bank Branch | Sovereign |
|--------------------------------------------|------------------|-----------|
| 1st Source Bank | South Bend, IN | USA |
| ANZ Banking Group, Ltd | New York, NY | Australia |
| | Bankston, NY | USA |
| Allstate Bank | Vernon Hills, IL | USA |
| Amegy Bank National Association | Houston, TX | USA |
| American Business Bank | Los Angeles, CA | USA |
| Associated Bank, N.A. | Green Bay, WI | USA |
| BNP Paribas | New York, NY | France |
| BOKF, N.A. | Tulsa, OK | USA |
| Banco BBVA Vizcaya Argentina | New York, NY | Spain |
| Banco Santander Central Hispano | New York, NY | Spain |
| BancorpSouth Bank | El Dorado, AR | USA |
| Bank Leumi | New York, NY | Israel |
| Bank of Agriculture & Commerce | Stockton, CA | USA |
| Bank of Albuquerque, N.A. | Albuquerque, NM | USA |
| Bank of America, N.A. | Los Angeles, CA | USA |
| Bank of Hawaii | Honolulu, HI | USA |
| Bank of Kansas City, N.A. | Tulsa, OK | USA |
| Bank of Montreal | Chicago, IL | Canada |
| Bank of Tokyo-Mitsubishi UFJ Trust Company | New York, NY | Japan |

Search results will display under the Letter of Credit Banks Search Results label. A record count of the results will also display.

Letter of Credit Banks Search Criteria

Year: 2011 Period: Q1

Search

Please select a year and period to see all Letter of Credit Banks.

Letter of Credit Banks Search Results -

| Bank Name | Bank Branch | Sovereign |
|-----------|-------------|-----------|
|-----------|-------------|-----------|

If there are no search results, no results will display.

n. Group Code 99

Specify the Year, and Period.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

The screenshot shows the AVS+ web interface with the 'Group Code 99 Search Criteria' section. The 'Year' dropdown is set to 2011 and the 'Period' dropdown is set to Q1. The 'Search' button is highlighted. The 'Group Code 99 Search Results - 343 results' section displays a table of results. A yellow tooltip message reads: 'Please select a year and period to see all Group Code 99s. Note that Year-End and Addendum results are not available.'

| CUSIP # | Issuer Name # |
|-----------|-------------------------------------------------------------|
| 00789@AA4 | AEGIS ALABAMA VENTURE FD LP |
| 008251A*1 | AFFILIATED LN PROGRAM FORSTUDENTS FDG TR 2009-1 |
| | ACTIVE INS HLDGS INC |
| | CAN TRANSMISSION CO LLC |
| 032018AC1 | AMPAC HLDGS LLC |
| 03448@AE2 | ANDREWS INTL INC |
| 03448@AF9 | ANDREWS INTL INC |
| 067387AR1 | BARCLAYS FNL LLC |
| 06748@B06 | BARCLAYS BK PLC |
| 080533GT3 | BLAIR CNTY PA |
| 10059@AB5 | BOSTON CNTY LN FD INC |
| 10059@AC3 | BOSTON CNTY LN FD INC |
| 101295A*3 | BOSWELL J G CO |
| 12468RAA5 | C-BASS CBO IV RESECURITIZATIONTRUST |
| 12548@AA0 | CHP NEW MKTS RVT FD LLC |
| 12548@AB8 | CHP NEW MKTS RVT FD LLC |
| 12548@AC8 | CHP NEW MKTS RVT FD LLC |
| 126349AC3 | CSG SYS INTL INC |
| 14066EAA8 | CAPMARK MILITARY HSG TR 2001 |
| 18138EAA2 | CENTRE PLAZA TRANS DEV DISTNO TRANSN SPL ASSMT & PKG PERREV |

Search results will display under the Group Code 99 Search Results label.

A record count of the results will also display.

The screenshot shows the AVS+ web interface with the 'Group Code 99 Search Criteria' section. The 'Year' dropdown is set to 2011 and the 'Period' dropdown is set to Q1. The 'Search' button is highlighted. The 'Group Code 99 Search Results -' section is empty. A yellow tooltip message reads: 'Please select a year and period to see all Group Code 99s. Note that Year-End and Addendum results are not available.'

If there are no search results, no results will display.

o. Schedule BA

Specify the Year, and Period.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

The screenshot shows the AVS+ interface with the 'Schedule BA Search Criteria' section. The 'Year' dropdown is set to 2011 and the 'Period' dropdown is set to Q1. The 'Search' button is highlighted. The 'Schedule BA Search Results' section displays 255 results. A yellow tooltip message says 'Please select a year and period to see all Schedule BA's.' The results table has columns for CUSIP, Issuer Name, and Security ID. The first few rows are:

| CUSIP | Issuer Name | Security ID |
|----------|-----------------------------|-------------|
| 002198AA | APX ALARM SEC SOLUTIONS INC | 214811 |
| 002198AB | APX ALARM SEC SOLUTIONS INC | 214812 |
| 002198AC | APX ALARM SEC SOLUTIONS INC | 214813 |
| 002198AD | APX ALARM SEC SOLUTIONS INC | 214814 |
| 002198AE | APX ALARM SEC SOLUTIONS INC | 214815 |

Search results will display under the Schedule BA Search Results label.

A record count of the results also displays.

The screenshot shows the AVS+ interface with the 'Schedule BA Search Criteria' section. The 'Year' dropdown is set to 2011 and the 'Period' dropdown is set to Q1. The 'Search' button is highlighted. The 'Schedule BA Search Results' section shows 0 results. A yellow tooltip message says 'Please select a year and period to see all Schedule BA's.' The results table has columns for CUSIP, Issuer Name, and Security ID, but it is empty.

If there are no search results, no results will display.

p. Surplus Notes (NAIC1)

Specify the Year, and Period.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

AVS+ Automated Valuation Service A product of NAIC

Welcome Test Account

Home Searches Portfolio My Account New Window Help Log Off

Surplus Notes (NAIC1) Search Criteria

Year: 2011 Period: Q1

Search

Surplus Notes (NAIC1) Search Results - 29 results

Issuer Name

American United Life

Avim Insurance Company

Equitable Life

General American Life

Indianapolis Life Insurance Company

Jackson National Life

John Hancock Mutual Life Ins. Co.

Massachusetts Mutual Life Ins. Co.

Metropolitan Life Ins. Co.

Minnesota Life Ins. Co.

Mutual of Omaha

Nationwide Mutual Ins. Co.

New England Mutual Life Ins. Co.

New York Life Ins. Co.

Ohio National Life Ins. Co.

Pacific Mutual Life Ins. Co.

Penn Mutual Life

Principal Mutual Life Ins. Co.

Prudential Insurance Company of America

Please select a year and period to see all Surplus Notes (NAIC1).

Search results will display under the Surplus Notes (NAIC1) Search Results label.

A record count of the results also displays.

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Welcome Test Account

Home Searches Portfolio My Account New Window Help Log Off

Surplus Notes (NAIC1) Search Criteria

Year: 2011 Period: Q1

Search

Surplus Notes (NAIC1) Search Results -

Issuer Name

Please select a year and period to see all Surplus Notes (NAIC1).

If there are no search results, no results will display.

q. Surplus Notes (NAIC2-NAIC6)

Specify the Year, and Period.

Enter a CUSIP and/or Issuer Name.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

Select Clear to re-enter information.

Search results will display under the Surplus Notes (NAIC1-NAIC6) Search Results label.

A record count of the results also displays.

If there are no search results, the No results found message displays.

r. RSAT Index List

Specify the Year, and Period.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

Search results will display under the Surplus Notes (NAIC1) Search Results label.

A record count of the results also displays.

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Welcome Test Account

Home Searches Portfolio My Account New Window Help Log Off

RSAT Index Search Criteria

Year: 2011 Period: Q1

Search

RSAT Index Search Results -

Index Name #

Please select a year and period to see all RSAT Indexes.

If there are no search results, no results will display.

s. Industry Experience Factor Memo

Specify the Year, and Period.

Select the Search button.

To change the Year or Period, select a different value from the drop down menu.

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Welcome Test Account

Home Searches Portfolio My Account New Window Help Log Off

Industry Experience Factor Memo Search

Criteria

Year: 2011 Period: Q1

Search

Industry Experience Factor Memo Search Results - 1 result -

Filename #

2011_Q1_IndustryExperienceFactor.pdf

Please select a year and period to see all Industry Experience Factor Memos.

Search results will display under the Industry Experience Factor Memo Search Results label.

A record count of the results also displays.

Select the Filename blue hyperlink to view details.

6. Portfolio Upload & Valuation Request

Portfolios

The Portfolios option is where you will perform most portfolio maintenance.

To upload your portfolio file or submit valuation requests, select the Portfolio button on the AVS+ tool bar. The Portfolios dropdown displays. Select the Portfolio Upload & Valuation Requests.



On the AVS+ Tool Bar, select Portfolios. The Portfolios dropdown menu displays.

Select the Portfolio Upload & Valuation Requests option.

The Create Portfolio Request window displays.

a. Pre Upload: Update or Replacement

Create Portfolio Request

The two types of files you can upload to your portfolio are update or replacement.

Update File - An update file will add, change or delete securities from the portfolio.

Replacement File - A replacement file will delete the current portfolio and replace it with the securities submitted in the new file.

To establish or maintain your portfolio, you will need the following information:

1. Your 6-digit AVS Portfolio Code (assigned by the AVS Administrator). Note: this will consist of a letter in the sixth position (see examples below). During the set-up of the new system, the majority of the portfolio codes will have an "A" appended to the end of the current five digits. If your portfolio code needs to change to a different number you will be notified prior to the implementation of the new system.
2. Action Code: 1 = Delete, 2 = Add, 3 = Change
3. The 9-digit CUSIP/PPN/CINS number
4. Optional User Security ID field (14 digits) — this field can be used as an internal security identifier and is for your company's purposes. You can enter any text in this field, or leave it blank.

Sample file for portfolio code 12345A:

```
12345A 2 002920AB2 Dept. 999
12345A 2 010397DX2 Test
12345A 2 701094104
12345A 1 783760HQ7 Delete
12345A 1 78462M306 Delete
12345A 3 796236FN2 Changed
```

Sample file for portfolio code 00011A:

```
00011A 2 002920AB2 Dept. 999
00011A 2 010397DX2 Test
00011A 2 701094104
00011A 1 783760HQ7 Delete
00011A 1 78462M306 Delete
00011A 3 796236FN2 Changed
```

Portfolio Update/Replacement Record Layout

| Starting position | Length | Field Description | COBOL Data Type |
|-------------------|--------|----------------------|-----------------|
| 1 | 6 | AVS Portfolio Number | X(06) |
| 8 | 1 | Action Code | X(01) |
| 10 | 9 | CUSIP/PPN/CINS | X(09) |
| 20 | 14 | Security ID | X(14) |

Portfolio Upload & Valuation Request

Portfolio Name: (00000A) NAIC Test Company [Download portfolio](#)

Create Portfolio Request

Select the portfolio file to upload to the AVS System and/or the valuation type to request and click "Submit" to continue.

File to Upload: 00000A-portfolio.txt

[Choose file for upload](#)

Action to Take: ☒ Update ☐ Replacement

Valuation Type: ☐ All VOS Securities in Portfolio
☐ VOS Securities That Have Been Reviewed This Year
☐ VOS Securities That Have NOT Been Reviewed This Year
☐ Filing Exempt Securities in Portfolio
☐ All Securities in Portfolio

[Submit](#)

To download a file, simply click on the desired link.

| Ad hoc Valuation Files | | | | | |
|--------------------------------------|----------------|----------------|--------------------|----------------|-------------|
| Requested # | Initiated By # | Portfolio File | Transaction Report | Valuation File | Completed # |
| No Ad hoc valuation files available. | | | | | |

| Period-End Valuation Files | | |
|------------------------------------------|--------------|--------|
| Completed # | Period-End # | File # |
| No Period-End valuation files available. | | |

Please be aware that files will be retained for 90 days before being deleted.

Verify the correct company name displays.

Select the Choose file for upload button to select the file to upload to the AVS system.

The Choose File to Upload window displays. Select the file to upload and select the Open button. The Create Portfolio Request window displays.

Specify the Action to Take and select the Update or Replacement option.

If you do not want to request a Valuation Type, select the

Multiple AVS+ accounts or TPA view:

Portfolio Upload & Valuation Request

Account Code: 99999A Account Name: My Test Ins Co
 00000A World Ins Co

Please select a portfolio: [Toggle Filter View](#)

[Choose File](#)

Portfolio Name:

Create Portfolio Request

Select the portfolio file to upload to the AVS System and/or the valuation type to request and click "Submit" to continue.

File to Upload: [Choose file for upload](#)

Action to Take: ☒ Update ☐ Replacement

Valuation Type: ☐ All VOS Securities in Portfolio
☐ VOS Securities That Have Been Reviewed This Year
☐ VOS Securities That Have NOT Been Reviewed This Year
☐ Filing Exempt Securities in Portfolio
☐ All Securities in Portfolio

[Submit](#)

To download a file, simply click on the desired link.

| Ad hoc Valuation Files | | | | | |
|--------------------------------------|----------------|----------------|--------------------|----------------|-------------|
| Requested # | Initiated By # | Portfolio File | Transaction Report | Valuation File | Completed # |
| No Ad hoc valuation files available. | | | | | |

| Period-End Valuation Files | | |
|------------------------------------------|--------------|--------|
| Completed # | Period-End # | File # |
| No Period-End valuation files available. | | |

Please be aware that files will be retained for 90 days before being deleted.

If you are associated to multiple AVS+ accounts or a TPA, you can narrow your search by populating the filter with the Account Code or Account Name

Search for a company by Account Cocode or Account Name

Type the cocode or name in the choose file. Click on the company name.

Choose File to Upload

The Choose File to upload window will display. Select the file(s) to upload then select Open. The Create Portfolio Request Window will display.



b. Post Upload

Ad Hoc Valuation Files

Once the file uploads successfully, the file information displays in the Ad hoc Valuation Files section of the window.



| Requested | Initiated By | Portfolio File | Transaction Report | Valuation File | Completed |
|-----------------------------|--------------|------------------------|--------------------|----------------|-----------|
| Dec 28, 2012 @ 03:12 PM CST | Account Test | Update | | Not Requested | |

Period-End Valuation Files

| Completed | Period-End | File |
|------------------------------------------|------------|------|
| No Period-End valuation files available. | | |

Please be aware that files will be retained for 90 days before being deleted.

Post upload of the file, the Action To Take options selected will display in the Portfolio File column of the Ad hoc Valuation Files section.

If you also want to request a Valuation File, follow the steps on the next page.

c. Submit Valuation Request

Valuation Type

The Valuation file contains all of the securities in your portfolio. If you have submitted an upload file at the same time as requesting a Valuation, the file will be created after the upload is successfully processed. This ensures provision of the most up-to-date information.

Portfolio request submitted successfully.

Portfolio Upload & Valuation Requests: Period End Management

Portfolio Name: (00000A) NAIC Test Company [Download portfolio](#)

Create Portfolio Request

Select the portfolio file to upload to the AVS System and/or the valuation type to request and click "Submit" to continue.

File to Upload: [Choose file for upload](#)

Action to Take: ☒ Update ☐ Replacement

Valuation Type:

- ☒ All VOS Securities In Portfolio
- ☒ VOS Securities That Have Been Reviewed This Year
- ☒ VOS Securities That Have NOT Been Reviewed This Year
- ☒ Filing Exempt Securities In Portfolio
- ☒ All Securities In Portfolio

[Submit](#)

To download a file, simply click on the desired link.

| Requested | Initiated By | Portfolio File | Transaction Report | Valuation File | Completed |
|-----------------------------|--------------|------------------------|--------------------------|--------------------------------------------------|-----------------------------|
| Dec 26, 2012 @ 03:26 PM CST | Account Test | Not Requested | | Filing Exempt Securities In Portfolio | |
| Dec 26, 2012 @ 03:26 PM CST | Account Test | Not Requested | | All Securities In Portfolio | |
| Dec 26, 2012 @ 03:26 PM CST | Account Test | Not Requested | | All VOS Securities In Portfolio | |
| Dec 26, 2012 @ 03:26 PM CST | Account Test | Not Requested | | | |
| Dec 26, 2012 @ 03:26 PM CST | Account Test | Not Requested | | VOS Securities That Have Been Reviewed This Year | |
| Dec 26, 2012 @ 03:12 PM CST | Account Test | Update | Download | Not Requested | Dec 26, 2012 @ 03:15 PM CST |

Specify one or more Valuation Type(s) and select the Submit button.

Once the Valuation Request(s) is complete, a confirmation message displays.

The Transaction Report will show the securities added to your portfolio and any errors that occurred. A Transaction Report generates each time a file uploads.

Refer to the Appendix for an example of a Transaction Report.

The following is the list of Valuation Request Types:

All VOS Securities In Portfolio - The valuation includes all VOS securities within the portfolio.

VOS Securities That Have Been Reviewed This Year - The valuation includes all VOS securities reviewed this year within the portfolio.

VOS Securities That Have NOT Been Reviewed This Year - The valuation includes all VOS securities NOT reviewed this year within the portfolio.

Filing Exempt Securities in Portfolio - The valuation includes all Filing Exempt securities within the portfolio.

All Securities In Portfolio – The valuation includes all VOS and Filing Exempt securities within the portfolio.

d. Valuation Request Complete

The screenshot shows the AVS+ web application interface. At the top, there is a navigation bar with links for Home, Searches, Portfolios, My Account, New Window, Help, and Log Off. Below this, there is a section for 'Portfolio Upload & Valuation Requests' and 'Period End Management'. The 'Create Portfolio Request' form is visible, showing a 'File to Upload' section with a 'Choose file for upload' button. Below this, there are radio buttons for 'Update' and 'Replacement', and a 'Valuation Type' section with several checkboxes: 'All VOS Securities in Portfolio', 'VOS Securities That Have Been Reviewed This Year', 'VOS Securities That Have NOT Been Reviewed This Year', 'Filing Exempt Securities in Portfolio', and 'All Securities in Portfolio'. A 'Submit' button is at the bottom of the form. Below the form, there is a table titled 'Ad hoc Valuation Files' with columns for 'Requested at', 'Initiated by', 'Portfolio File', 'Transaction Report', 'Valuation File', and 'Completed at'. The table contains several rows of data, including dates and file names. A note at the bottom of the table states 'No Period-End valuation files available.' and 'Please be aware that files will be retained for 90 days before being deleted.'

| Requested at | Initiated by | Portfolio File | Transaction Report | Valuation File | Completed at |
|-----------------------------|---------------|------------------------|--------------------------|----------------------------------------------------------------------|-----------------------------|
| Dec 26, 2012 @ 03:26 PM CST | Account, Test | Not Requested | | Filing Exempt Securities in Portfolio | Dec 26, 2012 @ 03:26 PM CST |
| Dec 26, 2012 @ 03:26 PM CST | Account, Test | Not Requested | | All Securities in Portfolio | Dec 26, 2012 @ 03:26 PM CST |
| Dec 26, 2012 @ 03:26 PM CST | Account, Test | Not Requested | | All VOS Securities in Portfolio | Dec 26, 2012 @ 03:26 PM CST |
| Dec 26, 2012 @ 03:26 PM CST | Account, Test | Not Requested | | VOS Securities That Have NOT Been Reviewed This Year | Dec 26, 2012 @ 03:26 PM CST |
| Dec 26, 2012 @ 03:26 PM CST | Account, Test | Not Requested | | VOS Securities That Have Been Reviewed This Year | Dec 26, 2012 @ 03:26 PM CST |
| Dec 26, 2012 @ 03:12 PM CST | Account, Test | Upload | Download | Not Requested | Dec 26, 2012 @ 03:15 PM CST |

Once complete a hyperlink will display in the Valuation Column of the Ad hoc Valuation Files section of the Window.

Refer to the Appendix of this Document for information about downloading a Valuation Report.

Valuation Request Process Order

The system will process valuation requests every fifteen minutes, Monday – Friday between the hours of 6:00 a.m. and 9:00 p.m., CST. All valuation requests will process in the order they are received, except for Period-end requests. Period-end report requests are typically available to retrieve once AVS is available after Period-End Processing.

e. Transaction Report

The Transaction Report will show which securities were and were not able to be added to your portfolio and if there were any errors. A Transaction Report is created automatically each time a file has been uploaded.

12/26/2012

SECURITIES VALUATION OFFICE, NAIC
PORTFOLIO UPDATE TRANSACTION REPORT

| PORTFOLIO # | ACTION CODE | CUSIP/PPN | CHECK DIGIT | USER SEC. ID. | STATUS |
|-------------|-------------|-----------|-------------|---------------|--------|
| 00000A | Z | X11111AH | | | ADDED |
| 00000A | Z | X11111AJ | | | ADDED |
| 00000A | Z | X11111CF | | | ADDED |
| 00000A | Z | X11111CY | | | ADDED |
| 00000A | Z | X11111DL | | | ERROR |
| 00000A | Z | X11111DN | | | ADDED |
| 00000A | Z | X11111DQ | | | ADDED |
| 00000A | Z | X11111DY | | | ADDED |
| 00000A | Z | X11111EB | | | ADDED |
| 00000A | Z | X11111EF | | | ADDED |
| 00000A | Z | X11111EL | | | ADDED |
| 00000A | Z | X11111EP | | | ADDED |
| 00000A | Z | X11111EQ | | | ADDED |
| 00000A | Z | X11111FM | | | ERROR |
| 00000A | Z | X11111FN | | | ERROR |
| 00000A | Z | X11111FP | | | ADDED |
| 00000A | Z | X11111FT | | | ADDED |
| 00000A | Z | X11111FY | | | ADDED |
| 00000A | Z | X11111GD | | | ADDED |
| 00000A | Z | X11111GK | | | ADDED |
| 00000A | Z | X11111GN | | | ADDED |
| 00000A | Z | X11111GP | | | ADDED |
| 00000A | Z | X11111GQ | | | ERROR |
| 00000A | Z | X11111GX | | | ERROR |
| 00000A | Z | X11111HA | | | ADDED |
| 00000A | Z | X11111HK | | | ADDED |
| 00000A | Z | X11111HP | | | ADDED |
| 00000A | Z | X11111HS | | | ADDED |
| 00000A | Z | X11111HZ | | | ADDED |
| 00000A | Z | X11111JB | | | ADDED |
| 00000A | Z | X11111JC | | | ADDED |
| 00000A | Z | X11111JD | | | ADDED |
| 00000A | Z | X11111JG | | | ADDED |
| 00000A | Z | X11111JS | | | ADDED |
| 00000A | Z | X11111JU | | | ADDED |
| 00000A | Z | X11111JX | | | ERROR |
| 00000A | Z | X11111KC | | | ADDED |
| 00000A | Z | X11111KL | | | ADDED |
| 00000A | Z | X11111KM | | | ADDED |
| 00000A | Z | X11111KN | | | ADDED |
| 00000A | Z | X11111LC | | | ADDED |

This is a sample Transaction Report. Although most of the securities successfully added, three had errors.

The text will usually tell you what the problem was, but the chart below provides additional details.

MESSAGE

ADDED

DELETED

CHANGED

ERROR – SECURITY NOT IN PORTFOLIO, UNABLE TO DELETE

ERROR – SECURITY ALREADY EXISTS IN PORTFOLIO, UNABLE TO ADD

ERROR – INVALID CUSIP/PPN, SECURITY NOT ADDED

ERROR – SECURITY NOT LISTED WITH SVO, SECURITY NOT ADDED

ERROR – SECURITY GROUP CODE IS '99'; RECORD NOT CHANGED

DEFINITION

The security was successfully added to your portfolio.

The security was successfully deleted from your portfolio.

The User Security ID was changed for the security.

A request to delete a transaction was submitted on a security not currently in your portfolio.

A request to add a transaction was submitted on a security currently in your portfolio.

Either the CUSIP/PPN number is not a valid CUSIP/PPN, or the CUSIP/PPN number has not been added to our (master) CUSIP/PPN database. Sometimes this is an indication that you need to obtain the correct CUSIP/PPN; however, if the security is a valid CUSIP/PPN number and not in our CUSIP/PPN database, resubmit the security the following week.

The CUSIP/PPN is valid but has yet to be listed in the VOS Database. Either an SAR has not been filed for the security, or one has been filed but not processed, and as a result, the security has not been added to the VOS database.

Securities with a group code of 99 cannot be added to the user's portfolio. This group code may be used by analysts to track securities whose review is in progress. Once a designation is assigned, this field will be changed to a valid group code and the security can be added.

f. Transaction Report Record Layout

HEADER:

LINE 1

Header Title - 51
Page Number - 126

LINE 2

Date - 1
Header Title - 50
Time - 128

Line 3 is blank

Line 4

Heading 1 - 3
Heading 2 - 16
Heading 3 - 29
Heading 4 - 40
Heading 5 - 54
Heading 6 - 71

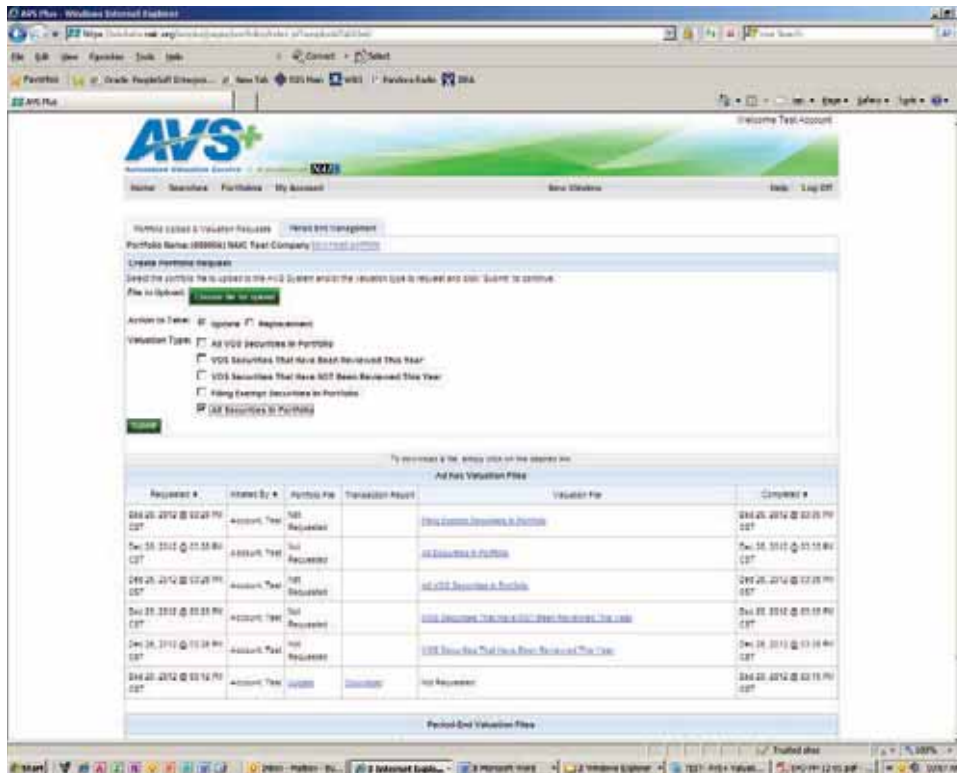
Line 5

Underline 1 - 3
Underline 2 - 16
Underline 3 - 29
Underline 4 - 40
Underline 5 - 54
Underline 6 - 71

DATA:

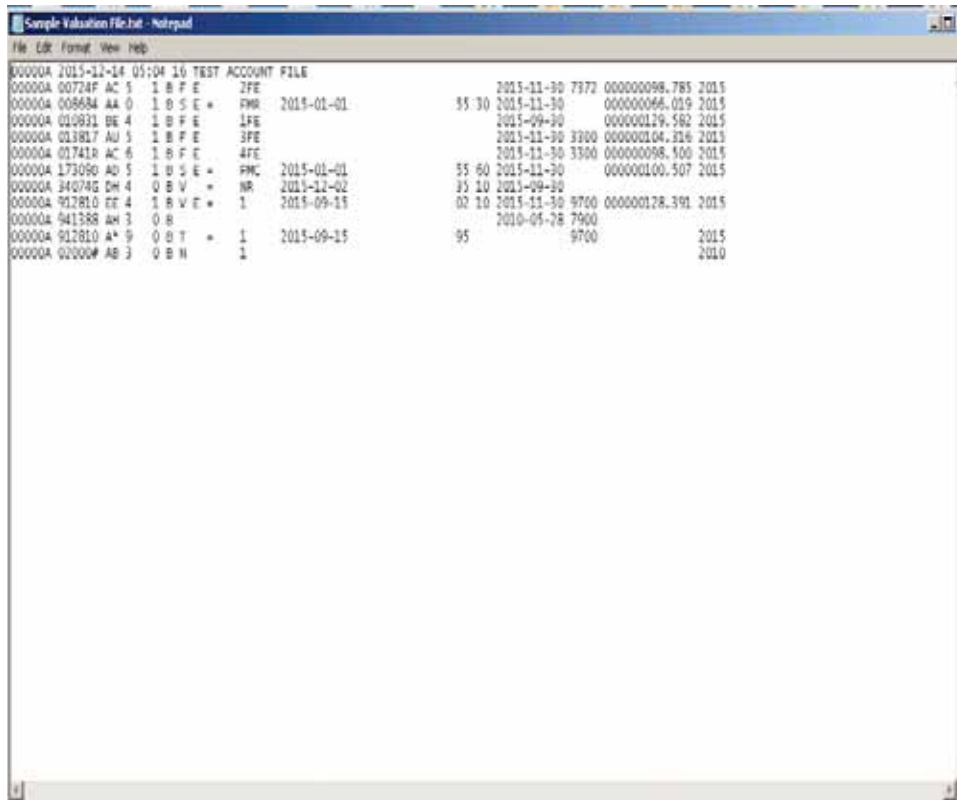
Portfolio Number - 5
Action Code - 21
Cusip - 29
Check Digit - 44
Security ID - 54
Status - 71

g. Downloading a Valuation Report



All Valuation files will be available for 90 days.

Click on the file type in order to save the file or open/view it.



Once you have opened your file, this is what you will see.

If you have a software program that works with AVS+, you will simply import the file.

If you do not, we suggest that you save the file.

h. Portfolio Valuation Record Layout

Header

| Starting position | Length | Field Description | COBOL Data Type |
|-------------------|--------|----------------------|-----------------|
| 1 | 6 | AVS Portfolio Number | X(06) |
| 8 | 16 | Date File Created | X(16) |
| 25 | 2 | File Type | X(02) |
| 28 | 40 | Company Name | X(40) |
| 68 | 65 | Reserved | X(66) |

Body

| Starting position | Length | Field Description | COBOL Data Type |
|-------------------|--------|-------------------------------------|-----------------|
| 1 | 6 | AVS Portfolio Number | X(06) |
| 8 | 6 | CUSIP/PPN/CINS | X(06) |
| | | Issuer Number | |
| 15 | 2 | CUSIP/PPN/CINS | X(02) |
| | | Issue Number | |
| 18 | 1 | CUSIP/PPN/CINS | X(01) |
| | | Check Digit | |
| 20 | 1 | Market Indicator (A, L, U or blank) | X(01) |
| 22 | 1 | Price Code | X(01) |
| | | 0=no price recorded | |
| | | 1=numeric price | |
| | | 2="--" | |
| | | 3="UP" | |
| 24 | 1 | Classification | X(01) |
| 26 | 1 | *Source | X(01) |
| 28 | 1 | Price Origin | X(01) |
| | | I = "Internal" | |
| | | E = External | |
| 30 | 1 | Designation Indicator | X(01) |
| | | "+" = | |
| | | "=" = | |
| | | "-" = | |
| 31 | 4 | Reserved | X(04) |
| 35 | 5 | NAIC Designation | X(05) |
| 41 | 10 | Review Date | X(10) |
| 52 | 14 | User Security ID | X(14) |
| 67 | 2 | SVO Group Code | X(02) |
| 70 | 2 | SVO Group Code Extension | X(02) |
| 73 | 10 | Price Date | X(10) |
| 84 | 4 | SIC Code | X(04) |
| 89 | 13 | Price (nnnnnnnnn.nnn) | X(13) |
| 103 | 4 | Filing Year | X(04) |
| 107 | 26 | Reserved | X(26) |

* For Filing Exempt securities, the Designation Review Date, SVO Group Code, and SVO Group Code Extension fields will be blank.

* For securities that are not from VOS or Filing Exempt, the Designation, Designation Review Date, SVO Group Code, and SVO Group Code Extension fields will be blank.

i. Period End Management

Update Period End Management

To generate a periodic valuation file it is possible to schedule periodic requests for one, or more of the following periods: Month-End, Quarter-End, Year-End, Addendum, based on the current portfolio.

If you only select the Month-End option, the valuation file will generate for months that are not a Quarter-end or Year-end.

AVS+ Automated Valuation Service - A product of NAIC

Welcome, Test Account

Home Searches Portfolios My Account New Window Help Log Off

Portfolio Update & Valuation Requests Period End Management

Portfolio Name: (000004) NAIC Test Company

Please update the information below and click "Finish" to save.

| Month-End | Quarter-End |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| All VOS Securities in Portfolio <input checked="" type="checkbox"/> | All VOS Securities in Portfolio <input type="checkbox"/> |
| Filing Exempt Securities in Portfolio <input type="checkbox"/> | Filing Exempt Securities in Portfolio <input type="checkbox"/> |
| All Securities in Portfolio <input type="checkbox"/> | All Securities in Portfolio <input type="checkbox"/> |
| Year-End | Addendum |
| All VOS Securities in Portfolio <input type="checkbox"/> | All VOS Securities in Portfolio <input type="checkbox"/> |
| Filing Exempt Securities in Portfolio <input checked="" type="checkbox"/> | Filing Exempt Securities in Portfolio <input checked="" type="checkbox"/> |
| All Securities in Portfolio <input type="checkbox"/> | All Securities in Portfolio <input type="checkbox"/> |

Finish

Please be aware that files will be retained for 90 days before being deleted.

To generate a periodic valuation file select the corresponding check boxes.

In this example a Month-End Valuation file will generate for all VOS securities and a Year-End and Addendum file will generate for all filing exempt securities in the portfolio.

When the selections are complete, select the Finish

Multiple AVS+ accounts or TPA view:

AVS+ Automated Valuation Service - A product of NAIC

Home Searches Portfolios New Window Help Log Off

Portfolio Update & Valuation Requests Period End Management

Account Code Account Name

Account Code: Account Name:

Please select a portfolio:

Toggle Filter View:

| | |
|--------|--------------------------|
| 000004 | 000004 Inc |
| 110024 | West Virginia Mut Ins Co |

Clear Filters

Portfolio Name:

Please update the information below and click "Finish" to save.

| Month-End | Quarter-End |
|----------------------------------------------------------------|----------------------------------------------------------------|
| All VOS Securities in Portfolio <input type="checkbox"/> | All VOS Securities in Portfolio <input type="checkbox"/> |
| Filing Exempt Securities in Portfolio <input type="checkbox"/> | Filing Exempt Securities in Portfolio <input type="checkbox"/> |
| All Securities in Portfolio <input type="checkbox"/> | All Securities in Portfolio <input type="checkbox"/> |
| Year-End | Addendum |
| All VOS Securities in Portfolio <input type="checkbox"/> | All VOS Securities in Portfolio <input type="checkbox"/> |
| Filing Exempt Securities in Portfolio <input type="checkbox"/> | Filing Exempt Securities in Portfolio <input type="checkbox"/> |
| All Securities in Portfolio <input type="checkbox"/> | All Securities in Portfolio <input type="checkbox"/> |

Finish

Please be aware that files will be retained for 90 days before being deleted.

AVS+ Automated Valuation Service A product of NAIC

Welcome Test Account

Home Searchers Portfolios My Account New Window Help Log Off

Period end information updated successfully.

Portfolio Upload & Valuation Requests Period End Management

Portfolio Name: (90006A) NAIC Test Company

Please update the information below and click "Finish" to save:

| Month-End | Quarter-End |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| All VOS Securities in Portfolio <input checked="" type="checkbox"/> | All VOS Securities in Portfolio <input type="checkbox"/> |
| Filing Exempt Securities in Portfolio <input type="checkbox"/> | Filing Exempt Securities in Portfolio <input type="checkbox"/> |
| All Securities in Portfolio <input type="checkbox"/> | All Securities in Portfolio <input type="checkbox"/> |
| Year-End | Addendum |
| All VOS Securities in Portfolio <input type="checkbox"/> | All VOS Securities in Portfolio <input type="checkbox"/> |
| Filing Exempt Securities in Portfolio <input checked="" type="checkbox"/> | Filing Exempt Securities in Portfolio <input checked="" type="checkbox"/> |
| All Securities in Portfolio <input type="checkbox"/> | All Securities in Portfolio <input type="checkbox"/> |

Finish

Please be aware that files will be retained for 90 days before being deleted.

A message will display indicating that the Period end information updated successfully.

7. Alert Notification Settings

The Alert Notification Settings enable email notifications anytime there is a change to any security in your portfolio.

AVS+ Automated Valuation Service A product of NAIC

Welcome Test Account

Home Searchers Portfolios My Account New Window Help Log Off

Bulletin Board - Latest Portfolio Upload & Valuation Requests

| To | From | Date |
|------------------------|-----------------------------|--------------|
| All Interested Parties | Period End Update | Dec 10, 2012 |
| Interested Parties | Alert Notification Settings | Dec 10, 2012 |
| Interested Parties | Alert Notification Report | Dec 10, 2012 |

All AVS Subscribers November Month End

AVS+ Search

VOS and FE Quick Search:

CUSIP: **Search**

VOS and FE Advanced Search [Go](#)

[Foreign Exchange Rates](#)

[Mutual Funds](#)

[Commodity Designations](#)

[Letter of Credit Banks](#)

[Global Credit Risk](#)

[Schedule BA](#)

[Security Notes \(NAIC\)](#)

[Security Notes \(NAIC-NAIC\)](#)

[RSAT Index List](#)

[Industry News](#)

AVS+ Portfolio

[Portfolio Upload & Valuation Requests](#)

[Multiple Portfolio Upload](#)

[Period End Update](#)

[Alert Notification Settings](#)

[Alert Notification Report](#)

Structured Securities Coming Soon!

Structured securities results will be incorporated into AVS+ in early Fall 2013. Until then, the structured securities Web-based application can be accessed at <https://sbs.naic.org>.

The structured securities application makes the modeled data for residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS) more easily accessible. This information helps to determine the risk-based capital (RBC) requirements for the non-agency RMBS/CMBS securities owned by U.S. insurers.

[More](#)

To set Alert Notification Settings, select the Alert Notification Settings option from the Portfolios menu.

The Receive Alerts Window will display.

The screenshot shows the AVS+ web interface. At the top, there's a header with the AVS+ logo and 'Automated Valuation Service - A product of NAIC'. Below this is a navigation bar with links: Home, Searches, Portfolios, My Account, New Window, Help, and Log Off. The main content area displays a 'Receive Alerts' configuration window. This window has a 'Receive Alerts' checkbox which is checked. Below it, the 'Email' field contains 'testaccount@test.com'. The 'Portfolios' field shows '(00000A) NAIC Test Company'. Under 'Alert Options', there are three radio buttons: 'Only VOS', 'Only FE', and 'Both VOS and FE'. The 'Both VOS and FE' option is selected. To the right of the radio buttons is a 'Go to Report' link. At the bottom right of the window is a green 'Save' button. A dotted arrow points from the 'Both VOS and FE' radio button to the text in the adjacent callout box.

To Receive Alerts select the Receive Alerts checkbox.

Verify the Email address and Portfolios that display are correct.

Select the Alert Options to receive by selecting the applicable Radio Buttons.

When finished select the Save button.

To view the Alert Notification Report you can select the Go To Report hyperlink, or select the Alert Notification Report option from the Portfolio menu.

The following changes to the database will trigger the AVS alerts:

- Addition of securities to the VOS/FE database
- Designation changes
- Security is deleted (vendor no longer rates the security.)

Please Note: Alerts are emailed only after the feature is enabled for your ID.

8. Alert Notification Report

Alert Notification Report & Report Criteria

Once you have received an alert, you can retrieve information at any time within the next 90 days, or request a report that displays all Alerts generated within the same 90-day period.



To view the Alert Notification Report you can select the Go To Report hyperlink, or select the Alert Notification Report option from the Portfolio menu.



Specify the From and To Date Range for the Alert Notification report and select the Generate button.

If there are no notification records to report, a message will display.

If there are notification records to report, the report will display.

To export the generated format select the Format and the Export Generated Results button, and save to a common location.

9. Description of VOS Data

a. FNMA, GNMA, FHLMC and FHA

The following securities are not listed individually in the AVS system or on the Valuations of Securities CD-ROM; instead, one entry for each category of these securities is listed. You may use this information for schedule D valuation purposes, listing only the universal number provided below for the entire category in your AVS Portfolio. Although you use the valuation information based on the universal numbers provided below, you must still list these securities individually with their correct CUSIP numbers when filing your Schedule D.

Mortgage pools issued and guaranteed by the following agencies have the following universal PPN numbers for their categories:

| Type of Security | Universal PPN Number |
|-------------------------------------------------|----------------------|
| Government National Mortgage Association (GNMA) | 36200*AA |
| Federal Housing Administration (FHA) | 31342*AA |
| Federal Home Loan Mortgage Corporation (FHLMC) | 31340*AA |
| Federal National Mortgage Association (FNMA) | 31358*AA |

b. CUSIP Number, Private Placement Number and CINS

CUSIP

The CUSIP number is used to identify securities. Every publicly traded security in the Valuation of Securities Database has a unique CUSIP number.

CUSIP numbers are 9 characters long. The first 8 characters of the CUSIP number uniquely identify a security. The first 6 characters (Issuer Number) represent the Issuer of a security, the next two characters (Issue Number) represent the individual issue, and the last character is a check digit.

For example: 008000AA7 is the full 9 character number
008000 = the issuer (e.g., ACF Co.)
AA = the issue (e.g. Senior note)
7 = Check digit

Private Placement Number (PPN)

A private placement number is a number assigned by Standard & Poor's CUSIP Service Bureau that is issued for a security that is not traded on the public markets. PPNs can be recognized by the existence of a #, @ or * in the 6th, 7th, or 8th position of the CUSIP number. If the issuer is a private company, the #, @ or * will appear in the 6th position of the PPN. For privately traded issues of public entities, the #, @, or * will appear in either the 7th or 8th position of the PPN.

For example: 00800*AA7 is the full 9 character PPN
00800* = the issuer (e.g., Private Co.)
AA = the issue (e.g. Senior note)
7 = Check digit

CUSIP International Numbering System (CINS)

CINS numbers are used to identify securities issued in foreign markets. They can be recognized by the presence of a letter in the first position of the CINS number. These letters identify the domiciliary country of the issuer.

| | |
|--------------------|--------------------|
| A = Austria | N = Netherlands |
| B = Belgium | P = South America |
| C = Canada | Q = Australia |
| D = Germany | R = Norway |
| E = Spain | S = South Africa |
| F = France | T = Italy |
| G = United Kingdom | U = USA |
| H = Switzerland | V = Africa – Other |
| J = Japan | W = Sweden |
| K = Denmark | X = Europe – Other |
| L = Luxembourg | Y = Asia |
| M = Mid East | |

c. Market Indicator

Required for schedule D filing, this field indicates where the market value for a stock was obtained. This field will be blank for bonds. Valid Market Indicators are:

| | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A | The unit price of the share of common or preferred stock has been analytically determined by the SVO. |
| U | The price given for a share of common or preferred stock is the price listed on any market or exchange, including a foreign exchange, other than the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System. |
| L | The Unit Price given for a share of common or preferred stock is the price listed on the New York Stock Exchange, the American Stock Exchange or on the NASDAQ National Market System. |

d. Price

This is the market value to be used for statutory accounting purposes. It should be entered in the "Investment or Amortized Value" column of schedule D of the NAIC Annual Statement Form. Where a price is not available for either a public or private security, the price field will contain a dash "--".

For bonds, this field contains the percentage of par of the issue recorded up to three decimal points. For both common and preferred stocks, the share price is recorded up to three decimal points.

Prices for publicly traded stocks and bonds are updated monthly. Privately placed common and preferred stocks are priced annually. Privately placed bonds are priced when requested. Prices for municipal bonds are updated quarterly.

e. NAIC Designations

For Bonds, the Designation 1, 2, 3, 4, 5 or 6 will be left-justified (first position). NAIC Designations (1 through 6) for bonds and (P1 through P6 and RP1 through RP6) for preferred stocks are quality ratings from which the required

Schedule D accounting value is determined and are defined in the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*.

Bonds and short-term promissory instruments are divided into six quality categories for NAIC rating purposes, ranging from 1 (highest) to 5 (lowest) for non-defaulted bonds, plus one category (6) for bonds in or near default. The term —bond as used here means any form of promissory note with a maturity of over one year at the time of issue. Short-term (397 days or less to maturity) promissory notes such as commercial paper, certificates of deposit, etc., will be valued in the same manner as bonds. The meaning of each NAIC Designation is as follows:

NAIC Designations are the specific alphanumeric symbols in use by the NAIC SVO to denote a category of credit quality. When applied to Bonds and to derivative counterparties, the NAIC Designation appears without a prefix. The valuation indicator **P** is placed in front of the NAIC Designation to indicate that the SVO has classified the security as a perpetual preferred stock. The valuation indicator **RP** is placed in front of the NAIC Designation to indicate that the SVO has classified the security as a redeemable preferred stock for the purposes of valuation under SAP.

NAIC 1 is assigned to obligations exhibiting the highest quality. Credit risk is at its lowest and the issuer's credit profile is stable. This means that interest, principal or both will be paid in accordance with the contractual agreement and that repayment of principal is well protected. An **NAIC 1** obligation should be eligible for the most favorable treatment provided under the NAIC Financial Conditions Framework.

NAIC 2 is assigned to obligations of high quality. Credit risk is low but may increase in the intermediate future and the issuer's credit profile is reasonably stable. This means that for the present, the obligation's protective elements suggest a high likelihood that interest, principal or both will be paid in accordance with the contractual agreement, but there are suggestions that an adverse change in circumstances or economic, financial or business conditions will affect the degree of protection and lead to a weakened capacity to pay. An **NAIC 2** obligation should be eligible for relatively favorable treatment under the NAIC Financial Conditions Framework.

NAIC 3 is assigned to obligations of medium quality. Credit risk is intermediate and the issuer's credit profile has elements of instability. These obligations exhibit speculative elements. This means that the likelihood that interest, principal or both will be paid in accordance with the contractual agreement is reasonable for the present, but an exposure to an adverse change in circumstances or economic, financial or business conditions would create an uncertainty about the issuer's capacity to make timely payments. An **NAIC 3** obligation should be eligible for less favorable treatment under the NAIC Financial Conditions Framework.

NAIC 4 is assigned to obligations of low quality. Credit risk is high and the issuer's credit profile is volatile. These obligations are highly speculative, but currently the issuer has the capacity to meet its obligations. This means that the likelihood that interest, principal or both will be paid in accordance with the contractual agreement is low and that an adverse change in circumstances or business, financial or economic conditions would accelerate credit risk, leading to a significant impairment in the issuer's capacity to make timely payments. An **NAIC 4** obligation should be accorded stringent treatment under the NAIC Financial Conditions Framework.

NAIC 5 is assigned to obligations of the lowest credit quality, which are not in or near default. Credit risk is at its highest and the issuer's credit profile is highly volatile, but currently the issuer has the capacity to meet its obligations. This means that the likelihood that interest, principal or both will be paid in accordance with the contractual agreement is significantly impaired given any adverse business, financial or economic conditions. An **NAIC 5** Designation suggests a very high probability of default. An **NAIC 5** obligation should incur more stringent treatment under the NAIC Financial Conditions Framework.

NAIC 6 is assigned to obligations that are in or near default. This means that payment of interest, principal or both is not being made, or will not be made, in accordance with the contractual agreement. An **NAIC 6** obligation should incur the most severe treatment under the NAIC Financial Conditions Framework.

f. Valuation Indicators

Pursuant to Part Three, Section 1(b) of the Purposes and Procedures Manual, the SVO is required to classify preferred stock as either perpetual or redeemable. Valuation Indicators show the classification decision of the SVO and are to be used by insurers to determine a SAP valuation method for preferred stock.

P means perpetual and is a valuation indicator used to classify a preferred stock as perpetual, pursuant to Part Three, Section 1(b) of the Purposes and Procedures Manual. The valuation indicator P means that the issuer of the preferred stock is not obligated to redeem the issue, the holder of the preferred stock does not have a right to put the preferred stock to the issuer, or there is no other equivalent right. The P valuation indicator is assigned for the purposes outlined in SSAP No. 32.

RP means redeemable preferred and is a valuation indicator that classifies a preferred stock as a redeemable preferred stock pursuant to Part Three, Section 1(b) of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*. This means that the issuer of the preferred stock is obligated to redeem the issue, the holder of the preferred stock has a right to put the preferred stock to the issuer, or there is some other equivalent right. The RP valuation indicator is assigned for the purposes outlined in SSAP No. 32.

g. SVO Administrative Symbols

SVO administrative symbols convey information about a security or an administrative procedure instead of an opinion of credit quality or Unit Price. The administrative symbols in use by the SVO and their meanings are described below.

(a) All SVO analytical departments except the SVO SCA Companies Group use the following administrative symbols:

A means that the Unit Price of the share of common or preferred stock has been analytically determined by the SVO when used in context of an analytical department other than the SCA Companies Group.

V, when used to report a Unit Price for common or preferred stock, means the Unit Price reported was not provided by the SVO or any market or exchange but was derived by the insurance company itself or from some other source, pending a valuation analysis by the SVO.

L indicates that the Unit Price given for a share of common or preferred stock is the price listed on the New York Stock Exchange, the American Stock Exchange or on the NASDAQ National Market System.

U indicates that the price given for a share of common or preferred stock is the price listed on any market or exchange, including a foreign exchange, other than the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System.

NOTE: The Administrative Symbols A, L, U and V, which identify the manner or source of a Unit Price assigned by the SVO, are collectively referred to as Market Indicators in the NAIC Annual Statement Instructions.

UP means unable to price. This symbol is used with common or preferred stock and indicates that a current market quotation was not obtainable or was not deemed reliable by the SVO.

F means that the NAIC Designation, Unit Price or both shown was determined by the reporting insurance company and not by the SVO. Unlike the administrative symbol Z, the F symbol is used by insurers that meet the definitional criteria for a "Sub-paragraph D Company" as defined by Part Three, Section 1(a) (ii) (D) (4) of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*, to report ownership of a foreign security for which the company did not have the information necessary to permit the SVO to conduct an assessment or a valuation.

FE means exempt from filing with the SVO and is used by an insurance company to report an NAIC Designation for an exempt security on the NAIC Financial Statement Blank. When reporting a security on its annual or quarterly financial statements, the administrative symbol FE is used with an NAIC 1–6 Designation, and in addition, in the case of preferred stock, in combination with the P and RP Valuation Indicators. FE signifies that the reported security meets the criteria set forth in Part Two, Section 4(e) of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* and that the NAIC Designation was arrived at by the insurer by converting the NAIC ARO rating(s) into a corresponding NAIC Designation in accordance with the conversion instructions set forth in Part Two, Section 4(e)(i)(A) and (B) and the rating equivalency identified in Part One, Section 7(D)(iii) to the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* or by the NAIC in comparing the security with the NAIC ARO rating feeds.

NR means Not Rated. The symbol is used in the VOS publication for bonds and communicates that the information required to arrive at an NAIC Designation is not available to the SVO or that such information was received too late to be processed and reflected in the most current VOS publication. Bonds assigned an NR symbol will be deleted from the VOS Database if any information deficiency is not rectified by the end of the first quarter following the previous year-end.

Z means that the NAIC Designation reported by the insurance company was not derived by or obtained from the SVO, but has been determined analytically by a reporting insurance company. A security designated with a Z must be submitted to the SVO for valuation within 120 days of the date the security was acquired. The Z symbol should not be used for securities that are exempt from filing with the SVO pursuant to Part Two, Section 4(e) of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*.

NR* indicates that the security so designated belongs to a class of securities currently under policy review by the NAIC.

Z* follows an NAIC Designation and means that the class of securities cannot be rated by the SVO because the valuation procedure is under regulatory review.

(b) The SVO SCA Companies Group uses the following administrative symbols to denote the status of the filing or to comment on the value claimed by the reporting insurance company. The symbols and their meaning are published here solely to facilitate understanding by NAIC members.

(i) When entered in the status field of the VOS Database screen:

NV signifies Not Valued and means that the SVO SCA Companies Group has received and processed a SUB-1 form filing for the SCA investment shown. See Part Eight for a discussion of the significance of this administrative symbol.

AP indicates that the value claimed by the reporting insurance company for the SCA investment in its SUB-2 filing was approved by the SVO SCA Companies Group and entered into the status field of the VOS Database screen.

D indicates that the value claimed by the reporting insurance company in its SUB-2 filing was disapproved, the value entered in the status field of the VOS Database screen was determined by the SCA Companies Group, and the two values differ materially.

R indicates that the information submitted in support of a SUB-1 or SUB-2 filing is incomplete, and the SVO SCA Companies Group has issued an InfoReq request for the missing information.

(ii) When entered in the comment field of the VOS Database screen:

a indicates that the value claimed by the reporting insurance company in its SUB-2 filing was disapproved, the value entered into the comment field of the VOS Database screen was determined by the SVO SCA Companies Group, and the two values differ slightly.

e indicates that the value entered in the comment field of the VOS Database screen differs materially from the value claimed by the reporting insurance company for the SCA investment. This administrative symbol is only used with the status field administrative symbol D discussed above.

i indicates that the value entered in the comment field of the VOS Database was not calculated on the basis of 12/31 financial statements.

(iii) When entered by an insurance company in its annual financial statement blank:

J means, when used in context of SCA Companies Group, that the valuation reported for the SCA investment was reviewed by the SVO and was deemed to be reasonable, calculated in accordance with an appropriate valuation method under Part Five, Section 2(c) of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*, and calculated accurately by the insurance company.

K when used to report an SCA investment, means that the valuation reported for the SCA investment was not assigned or reviewed by the SVO but was derived by the insurance company itself pending a valuation analysis by the SVO, or is an SCA investment described in Part Five, Section 2(b) (iv) (B) of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*, that is not required to be reviewed by the SVO.

(iii) The following administrative symbols are used in the VOS Products to identify RMBS and CMBS that the NAIC vendor has confirmed will be subject to the financial modeling methodology described in Part Three Section 3(c) of the SVO Purposes and Procedures Manual.

FMR indicates that the specific CUSIP identifies an RMBS that is subject to the financial modeling methodology.

FMC indicates that the specific CUSIP identifies a CMBS that is subject to the financial modeling methodology.

The use of these administrative symbols in the VOS Product means the insurer should not use the filing exempt process for the security so identified.

NOTE: The administrative symbols **FMR** and **FMC** are related to symbols that insurers are required to use in the financial statement reporting process. Under applicable financial statement reporting rules, an insurer uses the symbol:

FM – as a suffix to identify modeled RMBS and CMBS CUSIPs;

AM – as a suffix to identify CUSIPs not modeled and not designated by the SVO but for which NAIC CRP ratings were used to derive the NAIC Designation.

The symbols FM and AM are inserted by the insurer in the financial statement as a suffix in front of the NAIC Designation category - i.e., 2FM.

h. SVO Group Codes

Bond Groups

| | |
|----|--------------------------------------------------------|
| 02 | U.S. Government Bonds |
| 05 | Canadian Government Bonds – Domestic |
| 06 | Canadian Government Bonds – Foreign |
| 08 | Foreign Government Bonds |
| 15 | Municipal Bonds in Default |
| 20 | U.S. Government Agency Bonds – Domestic |
| 22 | U.S. Government Agency Bonds – Foreign |
| 25 | Bonds of Puerto Rico and U.S. Virgin Islands |
| 26 | Government Sponsored Entities (GSE) – Non-Exempt Bonds |
| 30 | U.S. General Obligation Bonds |
| 35 | U.S. Revenue Bonds |
| 37 | Appropriation Backed Municipal Bonds |
| 40 | Canadian General Oblig and Rev Bonds – Domestic |
| 42 | Canadian General Oblig and Rev Bonds – Foreign |
| 50 | Public Utility Bonds |
| 52 | Foreign Public Utility Bonds |
| 55 | Industrial Bonds |
| 56 | Schedule BA Assets |
| 57 | Foreign Industrial Bonds |
| 95 | Replication (Synthetic Asset) Transactions |

Equity Groups

| | |
|----|-------------------------------|
| 65 | Public Utility Stocks |
| 67 | Foreign Public Utility Stocks |
| 70 | Industrial Stocks |
| 72 | Foreign Industrial Stocks |
| 75 | Bank Stocks |
| 77 | Foreign Bank Stocks |
| 80 | Insurance Stocks |
| 82 | Foreign Insurance Stocks |

i. SVO Group Code Extensions Extension

| Extension | Extension Description |
|-----------|----------------------------------------------------------------------|
| 10 | Issuer Obligations |
| 20 | Single Class Mortgage-Backed/Asset-Backed Securities |
| 30 | Defined Multi-Class Residential Mortgage-Backed Securities |
| 40 | Other Multi-Class Residential Mortgage-Backed Securities |
| 50 | Defined Multi-Class Commercial Mortgage-Backed Securities |
| 60 | Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities |
| 61 | Aviation Equipment |
| 62 | Automobile Loans |
| 63 | Credit Card Receivables |
| 64 | Capital Equipment |
| 65 | Consumer (Other) |
| 67 | Other Multi-Class CMBS |
| 68 | Future Flow (Domestic) |
| 69 | Future Flow (Cross Border) |
| 70 | Other |
| 71 | Franchise |
| 72 | Mutual FD Fee |
| 73 | Utility |
| 74 | BIDCO/CAPCO |
| 75 | Credit-Linked Notes |
| 76 | CTL |
| 77 | REIT |
| 81 | Coll. Bond Obligations |
| 82 | Coll. Loan Obligations |
| 83 | Coll. Debt Obligations |
| 84 | CAT Bonds |
| 85 | Business LN |

| Classification | Classification Description |
|----------------|----------------------------|
| B | Bond |
| C | Common Stock |
| P | Preferred Stock |
| (blank) | Unknown |

| Source | Source Description |
|---------|-------------------------------|
| V | Valuation of Securities (VOS) |
| F | Filing Exempt (FE) |
| T | Treasury |
| S | SSG Modeled |
| N | Surplus Notes |
| R | STAC-R |
| (blank) | Unknown |

j. Review Date

Indicates the last date an NAIC Designation was reviewed. It is possible that a designation may have been reviewed but not changed.

k. Price Review Date

The Price Review Date reflects the last date that changes were made to the price field. If the price field is blank, the price review date is not updated. The price review date reflects the most recent date that a valid price was assigned.

l. SIC Codes

SIC Codes are Standard Industrial Classification codes. For a complete list, please refer to the Purposes and Procedures Manual, Part Two, Section 12 or How to Comply, Exhibits 5 and 6.