

Pricing Request ATF Creation Process 2005

Pricing Request ATFs may be submitted to the SVO by mail, overnight courier or fax. If you are submitting the ATF via fax, you **MUST** use the special fax number set up to receive these ATFs - **212-382-4206**.

Do not send Pricing Request ATFs to the general SVO fax number. Do not send Pricing Request ATFs to the analyst's individual PC fax number.

All Pricing Request ATFs must include supporting documentation as outlined in the Additional Documents Check List (pp 12-13). Incomplete submissions may cause delays in updating the security's price.

Pricing Request ATF – A request by the holder of a security for SVO staff to determine the price of a security in VOS and to populate the appropriate pricing fields with pricing information.

Business Rules for Pricing Request ATF

- Pricing Request ATFs can be created year round within the parameters described below for specific time frames.
- Pricing Request ATFs can be generated for multiple securities and contain additional CUSIPs.
- Multiple filers can simultaneously create multiple Pricing Request ATFs for one CUSIP.
- Pricing Request ATFs can be created for NAIC 6/6* Designated securities (6, 6*, P6, P6*, RP6, RP6*) anytime during the year (including Addendum) regardless of Review Date or having an Annual Update received by the SVO.

The time frame for creating Pricing Request ATFs is divided into two filing periods:

- 1) After the Addendum (mid-January) to a designated date prior to Pre Year-End Steps (first week of December)
- 2) Designated Date prior to Pre Year-End Steps (first week of December) to end of the Addendum (mid-January of following calendar year).

As of October 28, 2005, the ATF application will permit Pricing Requests for multiple securities within a filing session. The number of newly created Pricing Request ATF links will be predicated on how many specific SVO Analysts (displayed on Pricing Request page) are assigned for each batch of securities within a filing session.

Example:

A filer requested prices for six different securities within a filing session. Let's assume the first two securities are assigned to SVO Analyst A, the third and fourth to SVO Analyst B, and remaining ones to SVO Analyst C. Once the filer clicks the Finish button on the Pricing Request page for the sixth security, three distinct ATF links (instead of one) will appear on the following page. The first

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ATF form will consist of separate Pricing Request sections for CUSIP 1 and CUSIP 2 (SVO Analyst A) along with an appending Additional Information Checklist page. Both securities will be assigned the same ATF Number. The second and third ATF forms will be comprised in similar fashion for SVO Analyst B and SVO Analyst C.

For the period beginning after the Addendum (mid-January) to Pre Year-End Steps (early December), the ATF application will allow the creation of Pricing Request ATFs without regard to either Review Date or having an Annual Update ATF received by the SVO for specific securities including:

- Public and Private Bonds with a valid NAIC Designation and a Price or Blank.
- Public Common Stocks with either a Numeric Price or UP in the Price field.
- Public Preferred Stocks with a valid NAIC Designation and either a Numeric Price or UP in the Price field.

NOTE: Pricing Request ATFs can only be created for Private Common and Preferred Stocks reviewed for the current year, the rationale being their values are based on the most recent audited financial statements as part of an Annual Review. Therefore, the ATF application will prevent filers from creating Pricing Request ATFs for private equities not reviewed for the current year.

For the period from Pre Year-End Steps (early December) through Addendum (mid-January of following calendar year), the ATF application will allow the creation of Pricing Request ATFs for:

- All Public and Private securities (Bonds, Common Stocks, and Preferred Stocks) currently reviewed by the SVO.
- All Public and Private securities (Bonds, Common Stocks, and Preferred Stocks) with a prior year review date with an Annual Update ATF received by the SVO. (*This group includes securities assigned NR, UP, or Group Code 99.*)

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Go to ISIS ATF application (<https://isis.naic.org>).

Enter username and password on next page and press either Login button or Enter key to proceed.

Click ATF link in the blue navigation bar on the top center of the page.

Click Continue to ATF and/or Next until the following page is reached.

ATF - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Home Bulletin Board Inquiry Services Filing Exempt AVS Admin ATF Admin ATF VOS VOS Admin Admin Help Logout

ATF

For **Initial, Annual Update, Material Change/Additional Information, or Appeal Filings** of **Corporate, Municipal, Federal Government or Structured Securities ONLY**, please enter the CUSIP/PPN/CINS number on which you wish to file and click "Next" button to continue. [SVO Forms](#)

CUSIP/PPN/CINS number:

Renumber Request Pricing Request Schedule BA Asset

next

For **Other Departments or Services**, please select one from the list below.

Department/Service

Subsidiary, Controlled or Affiliated (SCA) Counterparty Designation

Enter the CUSIP number in the CUSIP/PPN/CINS number prompt, click the Pricing Request button and press the yellow Next button to proceed.

SPECIFIC CUSIP MESSAGES

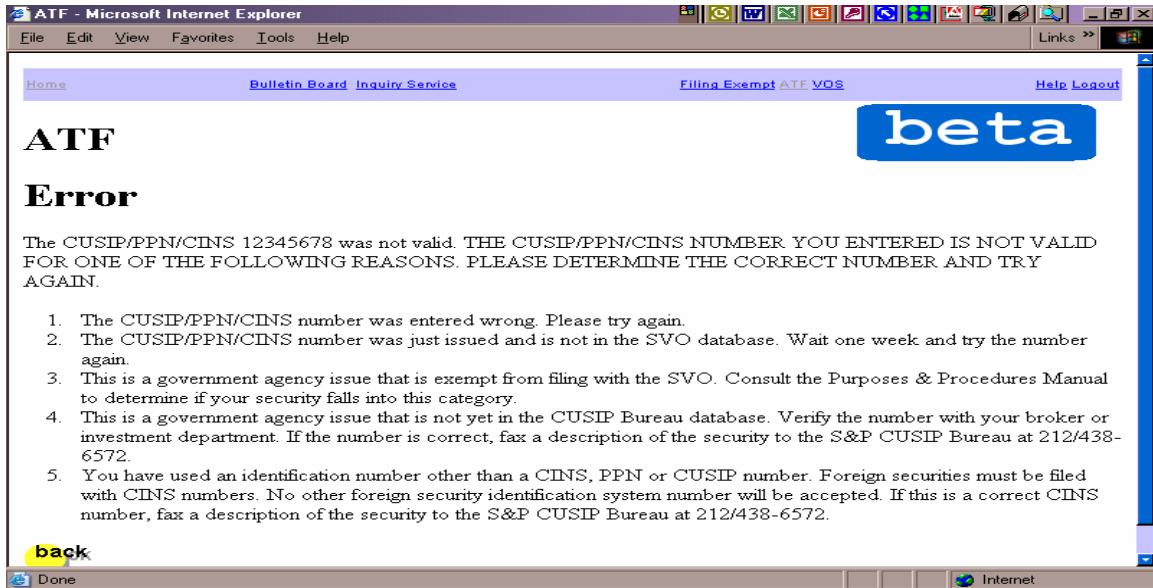
The ATF application will display specific block messages for the following conditions:

- 1) Invalid CUSIPs (current validity check against data file received from S&P CUSIP)
- 2) Securities not in VOS
- 3) Securities already in VOS without either a current year review date or an Annual Update ATF received by the SVO.
- 4) Private Equities during first filing session, i.e. after the Addendum to just prior to Pre Year-End Steps.

INVALID CUSIPS

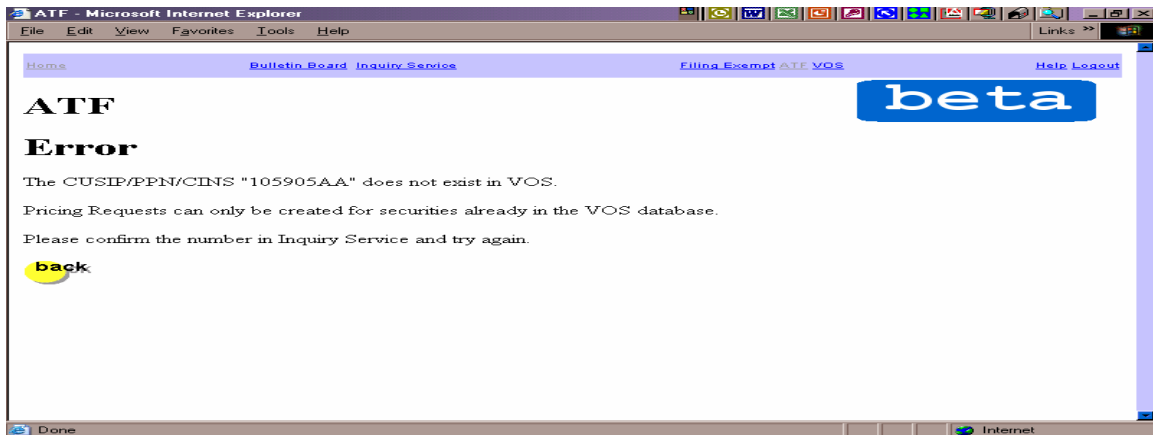
When a CUSIP number is entered, the ATF application will determine its validity. All invalid CUSIP entries will still yield the standard "Invalid CUSIP" message. The yellow Back button can be used to return to previous page.

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SECURITIES NOT IN VOS

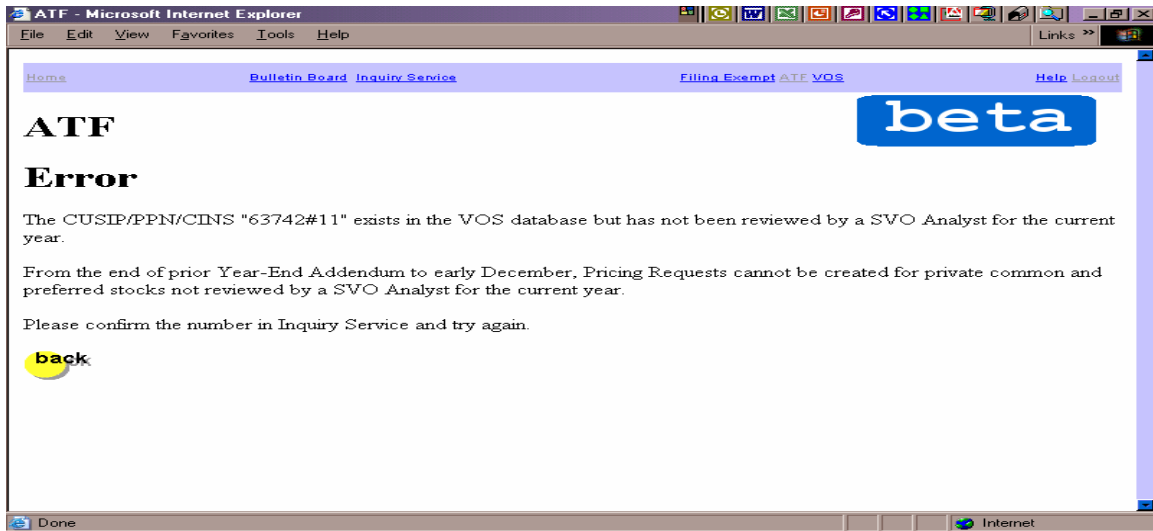
A text message will appear like below prohibiting access to the Pricing Request ATF page.



PRIVATE EQUITIES WITHOUT CURRENT YEAR REVIEW DATE DURING FIRST FILING PERIOD

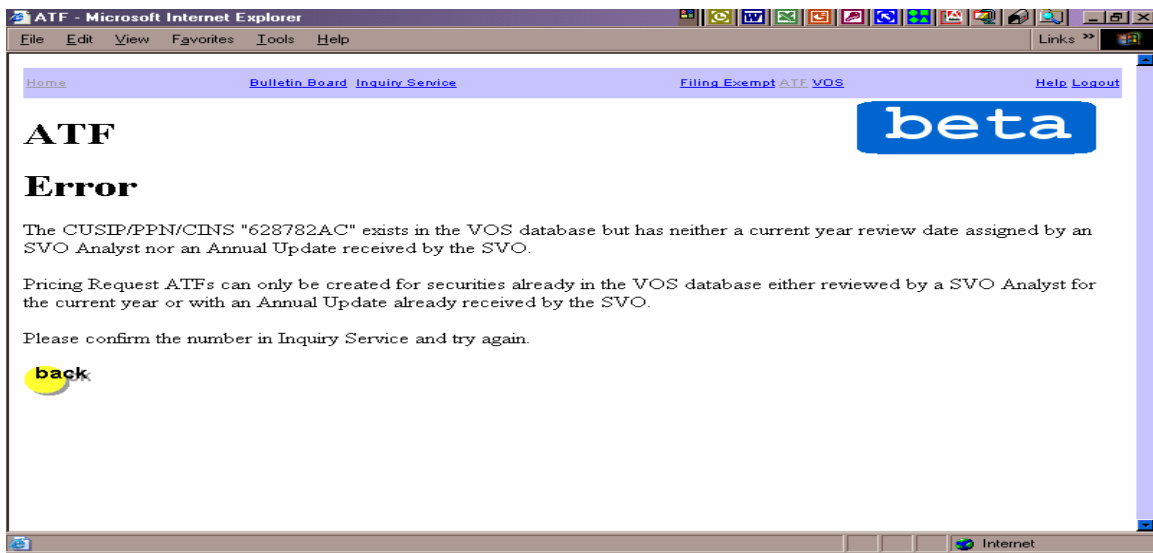
Once the security and Pricing Request checkbox are selected on the main ATF page, the subsequent page will display the following message:

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SECURITIES ALREADY IN VOS W/O EITHER A CURRENT YEAR REVIEW DATE OR ANNUAL UPDATE ATF RECEIVED BY THE SVO DURING THE SECOND FILING PERIOD

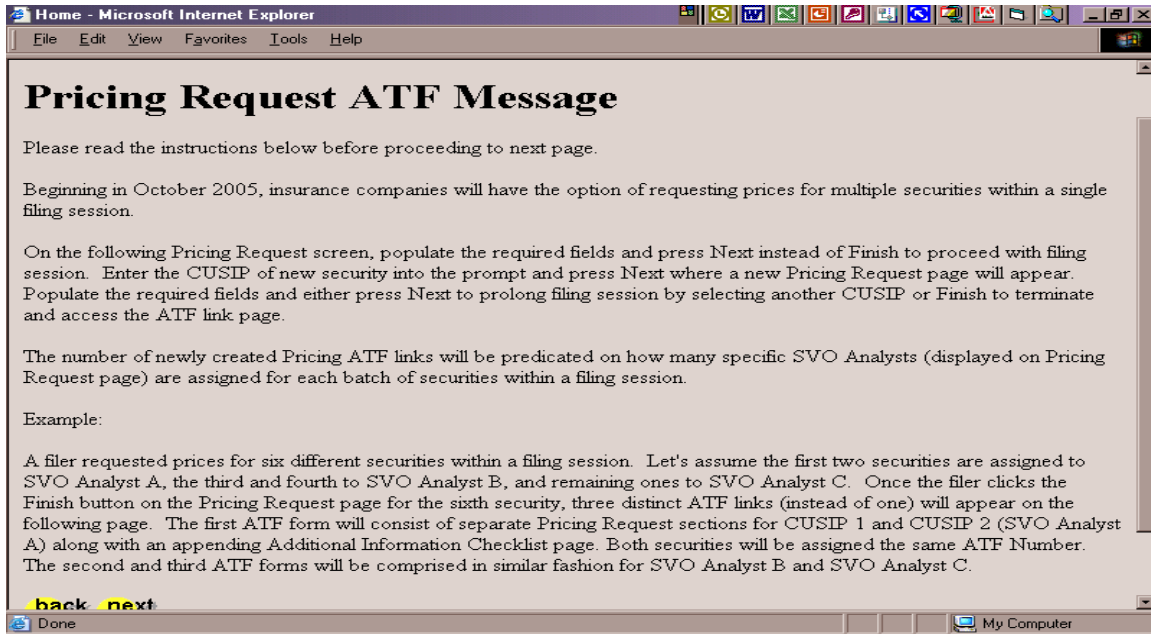
Once the security and Pricing Request checkbox are selected on the main ATF page, the subsequent page will display the following message:



PRICING REQUEST ATF MESSAGE

As of 10/28/2005, this new instructions page summarizing the Pricing Request batch process will now appear when a security meets the specific criteria based on the filing year is accepted by the application.

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A Pricing Request ATF page will then appear, similar to one below.



The Pricing Request page is divided into two areas. The top section (displayed fields above the line) contains 13 pre-populated ISIS-related fields that reveal relevant security information. The Asset Class and Security Type fields provide insight on what documentation should be sent to the SVO (See Additional Information Check List).

Pricing Request ATF Creation Process 2005

The screenshot shows a web browser window titled "Pricing Request - Microsoft Internet Explorer". The form contains the following fields and options:

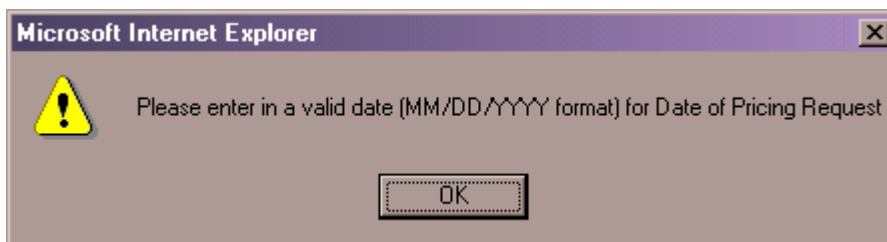
- Date of Pricing Request:** A text input field.
- Pricing Sources:** A list of four options with checkboxes:
 - Bloomberg Screen
 - 2 Broker Quotes on broker's company letterhead
 - Pricing Service
 - Other
- Source Comments:** A large text area for entering comments.
- Suggested Price:** A text input field.
- Price Rationale:** A text input field.

Below the Suggested Price field, there is a note: *NOTE: Suggested Price is merely a recommendation. It may not be the value ultimately determined by the SVO Analyst.*

The bottom section consists of fields for filers to populate and further assist the SVO in valuing the submitted security.

As of 10/28/2005, a **Next** button (not shown in illustration above) will appear on the bottom of this page beside the **Back** and **Finish** buttons. Pressing the **Next** button will enable users to submit requests for additional securities within a single filing session.

Date of Pricing Request – This is a mandatory field that must be entered in “mm/dd/yyyy” format. The following error message will appear if the field is left blank or entered in an improper format:



Pricing Sources/Source Comments - The field will contain a list of selections and a corresponding memo field for additional text (Source Comments). At least one selection is required but multiple selections are allowed. Source Comments will be required if ‘Other’ is selected but optional for the other three selection items.

- Bloomberg page
- 2 Broker Quotes on broker’s company letterhead
- Pricing Services

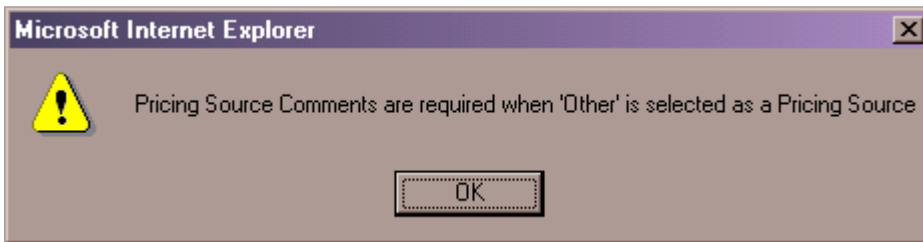
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- Other

The ATF application will yield the following error message if at least one Pricing Source is not entered.



This message will appear if 'Other' is selected as a Pricing Source without text in the Source Comments box.

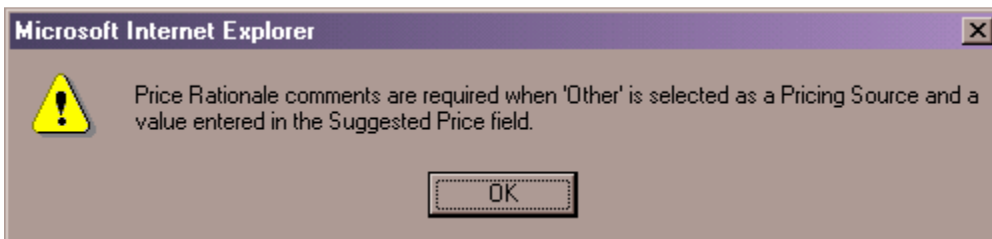


Suggested Price – Field is used for filers to enter suggested price for a security. Field is optional but must be a numeric value.

NOTE: Suggested Price is merely a recommendation. It may not be the value ultimately determined by the SVO Analyst.

Price Rationale – Comments must be entered in this field when 'Other' is selected as a Pricing Source and the Suggested Price is also populated. Otherwise, the field is optional.

The ATF application will yield an error message if 'Other' is selected as a Pricing Source and Suggested Price is populated with a value.



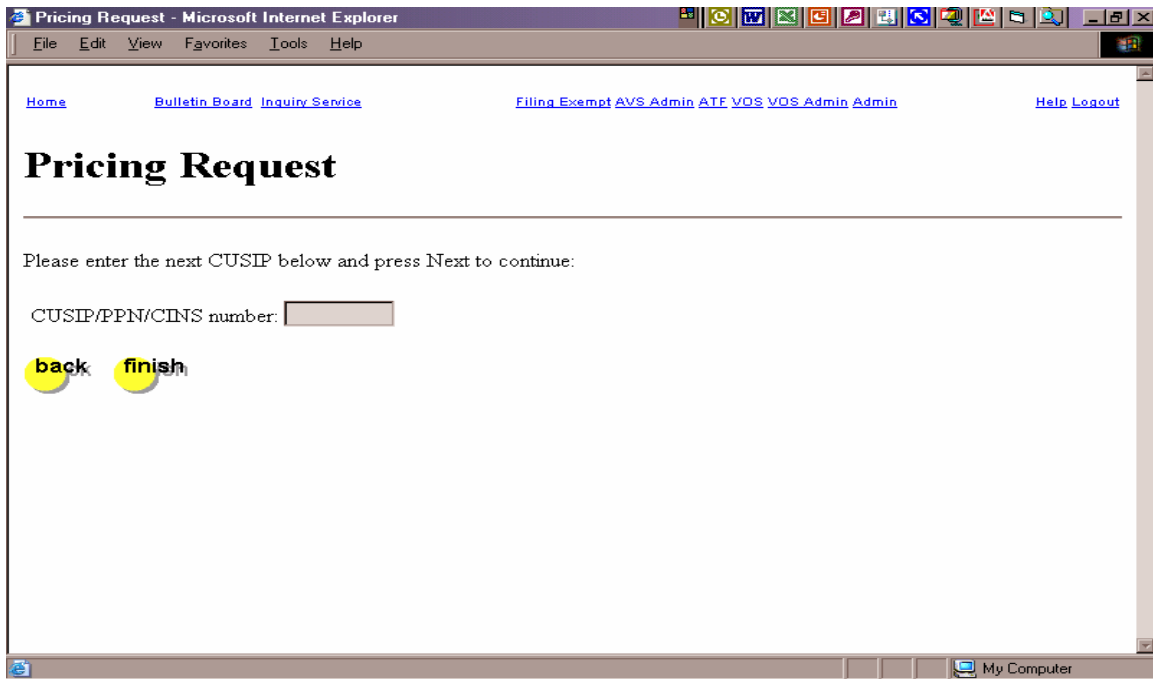
Comments (not shown in illustration above) – Standard memo box appearing on virtually all ATF forms. Field is optional.

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NOTE: As of 10/28/2005, the Comments field will no longer appear on the Pricing Request ATF page. It will appear on a separate page after the Finish button is pressed. Field will remain optional.

Press the **Finish** button on the bottom of the Pricing Request page for new ATF creation or press the **Next** button to continue the filing session.

If the **Next** button is pressed, a new page containing a CUSIP prompt will appear.



The screenshot shows a web browser window titled "Pricing Request - Microsoft Internet Explorer". The address bar is empty. The page content includes a navigation menu with links: Home, Bulletin Board, Inquiry Service, Filing Exempt AVS Admin ATF VQS VQS Admin Admin, and Help Logout. The main heading is "Pricing Request". Below the heading is a horizontal line. The text reads: "Please enter the next CUSIP below and press Next to continue:". There is a text input field with the label "CUSIP/PPN/CINS number:". Below the input field are two buttons: "back" and "finish". The browser's taskbar at the bottom shows "My Computer".

After the new security is entered in the CUSIP prompt, the application will perform the same criteria checks and display the appropriate CUSIP message described on pages 3-5.

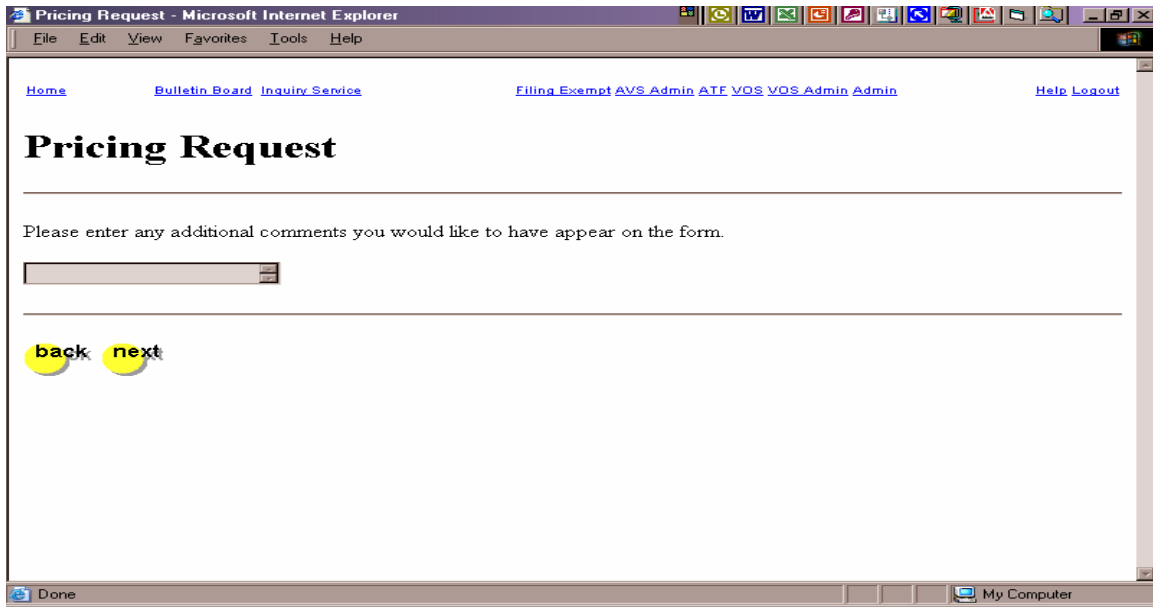
If the new security meets the required criteria, a new Pricing Request page will then appear as described earlier with the same validation rules for the fields below.

The user can repeat the filing session by pressing Next on the bottom or press Finish to terminate the filing session.

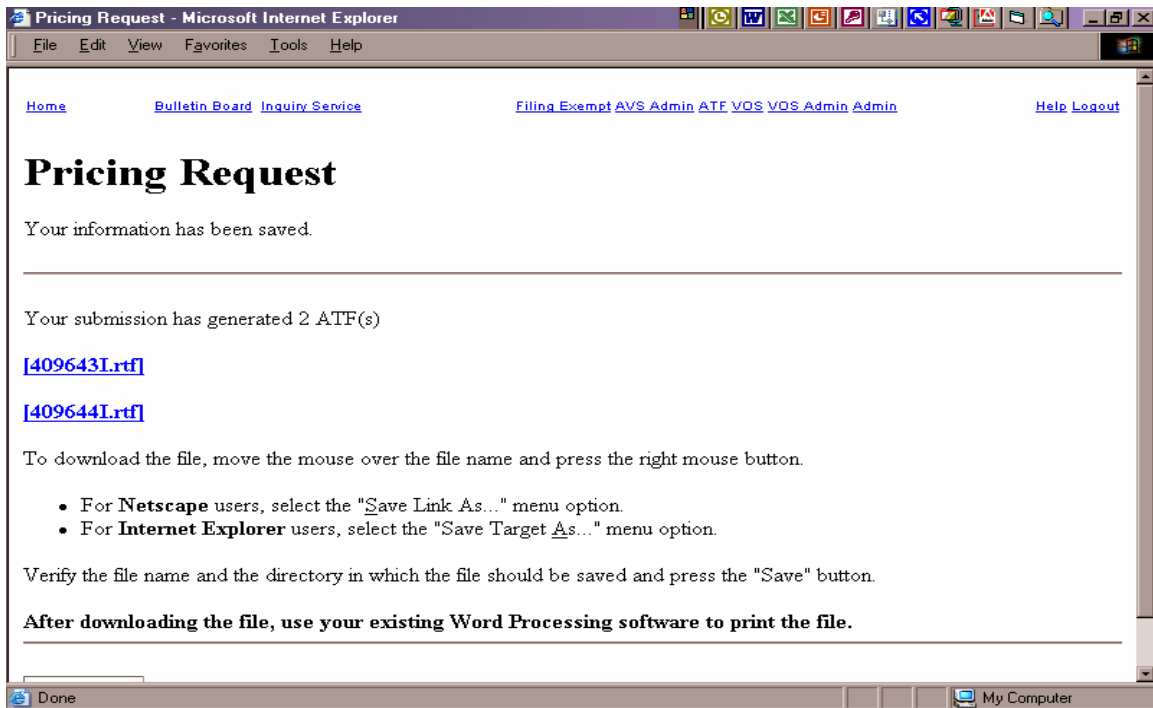
NOTE: There is no limit to the number of Pricing Requests within a single filing session!

Once Finish is pressed, the application will display yet another new screen where Comments can be arbitrarily entered.

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The text entered on this page will appear on newly created ATF within the filing session.



The ATF link page will then appear where the newly created Pricing Request ATF(s) can be opened and saved to disk.

Once again, the number of newly created Pricing Request ATF links will be predicated on how many specific SVO Analysts (displayed on Pricing Request page) are assigned for each batch of securities within a filing session.

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Pricing Request Insurance Company: AVS Prototype Company 48 Wallflower St Securities Office New York, NY 10005 Contact: John Doe Telephone: 123//123-1234 Email: jdoe@so.com	 310507 ATF Number: 409645
General Securities Data	
<p>CUSIP/PPN/CINS: 33938#AD6 Issuer Name: FLEXTECH PACKAGING LTD Issue Description: 4TH AMENDED & RESTATED REVOLVI NG CR NT Coupon: 12.7500 Maturity: 01/31/2006 Asset Classification: Bond Industry Code: 3000 - RUBBER & MISC PLASTICS PRODS</p> <p>Date of Pricing Request: 10/18/2005</p> <p>Pricing Sources: Broker, Bloomberg</p> <p>Suggested Price: 45.00 <i>NOTE: Suggested Price is merely a suggestion. It may not be the value ultimately determined by the SVO Analyst.</i></p> <p>Pricing Rationale:</p>	
<p>CUSIP/PPN/CINS: 33938#AE4 Issuer Name: FLEXTECH PACKAGING LTD Issue Description: 6TH AMENDED & RESTATED TERM PROM NT Coupon: 12.7500 Maturity: 01/31/2006 Asset Classification: Bond Industry Code: 3000 - RUBBER & MISC PLASTICS PRODS</p> <p>Date of Pricing Request: 10/18/2005</p> <p>Pricing Sources: Broker, Bloomberg</p> <p>Suggested Price: 45.00 <i>NOTE: Suggested Price is merely a suggestion. It may not be the value ultimately determined by the SVO Analyst.</i></p> <p>Pricing Rationale:</p>	
<p>Comments: Date Printed: October 18, 2005</p> <p>Preparer's Signature: _____ Preparer's Name: John Doe Telephone: (123)123-1234 Analyst: <u>Stan Nisnevich</u></p>	

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Do Not Write Below This Line

Mail to NAIC - Securities Valuation Office, 48 Wall Street, 6th Floor, New York, NY 10005-2906

The Pricing Request ATF cover page above exemplifies a scenario where two securities within a filing session are assigned to a SVO Analyst. **Coupon, Maturity, Asset Classification and SVO Analyst** will still appear exclusively on Pricing Request ATFs. **Date of Pricing Request, Pricing Sources, Suggested Price, Price Rationale and Comments** reflect the information entered on the previous online ATF pages.

The following page includes the second half of the ATF form. The Additional Information Check List consists of required documentation that must be submitted to the SVO for the security to be effectively valued in the VOS database. This information will display for all Pricing Request ATFs without regard to the security's Department, SIC Code, Asset Classification, etc.

ADDITIONAL INFORMATION CHECKLIST

(The documents listed below are to be submitted with the Pricing Request ATF only. Documents required for the annual credit review of the security should have already been submitted with the Annual Update ATF.)

A. Bonds

- a. Not Defaulted
 - i. Public: Bloomberg screen or 2 brokers' quotes on broker's letterhead
 - ii. Private, Variable Rate: Current All-in rate
- b. Defaulted
 - i. Public: Bloomberg screen or 2 brokers' quotes on broker's letterhead
 - ii. Private: Pricing rationale from insurer's analyst and the status of the case in bankruptcy court

B. Preferred Stock

- a. Perpetual Preferred
 - i. Public: Bloomberg screen or 2 brokers' quotes on broker's letterhead
 - ii. Private Non-Dividend Paying: ATF only
- b. Sinking Fund, Limited Life: Bloomberg screen or 2 brokers' quotes on broker's letterhead
- c. Redeemable Preferred: Bloomberg screen or 2 brokers' quotes on broker's letterhead
- d. Convertible Preferred: Current price of issuers' public common stock

C. Common Stock

- a. Non Restricted
 - i. Public: Bloomberg screen or 2 brokers' quotes on broker's letterhead

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- ii. Private: ATF only
 - b. Restricted
 - i. Public: Price of publicly traded stock
 - ii. Private: Insurer-calculated price and written justification
- D. Warrants
 - a. Public: Price provided by feeds
 - b. Private: Price of public common or preferred stock or conversion ratio, and exercise price of warrant

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The filer will print out the Pricing Request ATF form, gather the appropriate documentation from the Additional Checklist Information page and send everything to the SVO office.

Like any other ATF, a Pricing Request has 30 days from its creation to scan into the SVO Mailroom Application or else it will expire. A brand new ATF will then have to be created at that juncture.

Assuming the SVO receives the Pricing Request ATF within the 30-day limit, the SVO Mailroom application will then automatically assign the ATF to the appropriate SVO Analyst based on SIC Code for Corporate VOS securities and Department for non-Corporate VOS securities.