

National Association of Insurance Commissioners

Securities Valuation Office
48 Wall Street - 6th Floor, New York, NY 10005
Main (212) 398 - 9000

RSAT Index List Application

The undersigned hereby applies for inclusion on the National Association of Insurance Commissioners (NAIC) Approved RSAT Index List which must be used for Replication (Synthetic Asset) Transactions (RSATs) Using Indices, as described in Part Thirteen, Section 7 of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* ("Manual"), and certifies that the following Index meets the following requirements:

- (i) Rule Based – The Index is composed and valued based on the application of objective, pre-defined criteria. Additions to or deletions from the list must be made based on the application of such criteria;
- (ii) Information Available – Rating information about the components is, or can be made Available, to the SVO;
- (iii) Components Rated – All, or substantially all, of the Index components are rated, or have obligors that are rated, by an NRSRO or have received a current year NAIC Designation from the SVO. In the event that not all of the Index components are NRSRO-rated or have a current year NAIC Designation, the reporting insurance company may either (1) file the component with the SVO to obtain a Designation pursuant to Part Five, Section 3 of the Manual, or (2) assign an NAIC 5* Designation to the unrated instrument, as long as it is current on principal and interest or an NAIC 6* Designation if it is not or if the status is not determinable. Instruments assigned an NAIC 5* Designation or NAIC 6* Designation, on a combined basis, can represent no more than 5% of the Index's total value.
- (iv) Independent – The Index is predominantly composed of instruments whose issuers are Unaffiliated with the Index vendor.

Insurance Company Name and Contact Information:

Insurance Company: _____

Requested By: _____ Title: _____
(Print & Sign)

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Telephone No: _____ Fax No: _____

Certified By: _____ Date: _____
(Signature & Title)

This form must be accompanied by the following for inclusion on the list:

- A listing of all Index components.
- The ratings of all NRSRO-rated Index components from all NRSROs that have rated the component; and
- The actual NAIC Designation for each Index component with an NAIC Designation or an equivalent NAIC Designation for each component rated by an NRSRO using the rating equivalents set forth in Section 4 of the Appendix to this Manual (in the case of securities rated by more than one NRSRO whose ratings translate into more than one NAIC Designation, the NAIC Designation reported should equate to the lowest NRSRO rating).