



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 based on 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 can 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: There is a standard fee for the AVS Third-Party Administrator Service 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 can obtain access to AVS.

Pricing Information is available on the AVS+ Webpage: https://www.naic.org/prod_serv_avs.htm

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 several 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



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+.

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

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.

NAIC Log In Window



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.



Username Enter your username

Password Enter your password

Login

Forgot Password? [Click Here](#)

Need assistance with logging in?
[✉ Email Support](#) | [☎ Call Support: \(816\) 783-8500](#)

By logging in, you agree to the NAIC's [Terms and Conditions](#)

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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.



The screenshot shows the AVS+ interface with the 'Subscriptions to Authorize' window open. The window title is '(00000A) NAIC Test Company'. It contains the following information: License Agreement: Agree to Terms (highlighted with a black arrow), Name: NAIC Test Company, Subscription Period: 2012, Type: Insurer, and Account Code: 00000A. At the bottom of the window is a 'Postpone Click Agreement' button. The background shows the AVS+ logo and 'Welcome Test Account'.

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

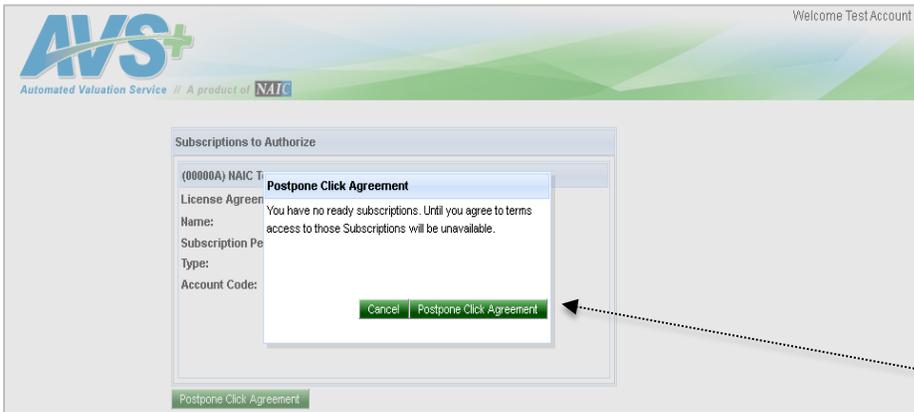
If you select the Agree to Terms button, the Attestation window will display.

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.



The screenshot shows the AVS+ interface with the 'Postpone Click Agreement' window open. The window title is '(00000A) NAIC Test Company'. It contains the following information: License Agreement: You have no ready subscriptions. Until you agree to terms access to those Subscriptions will be unavailable. Name: (blank), Subscription Period: (blank), Type: (blank), and Account Code: (blank). At the bottom of the window are 'Cancel' and 'Postpone Click Agreement' buttons. The background shows the AVS+ logo and 'Welcome Test Account'.

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.



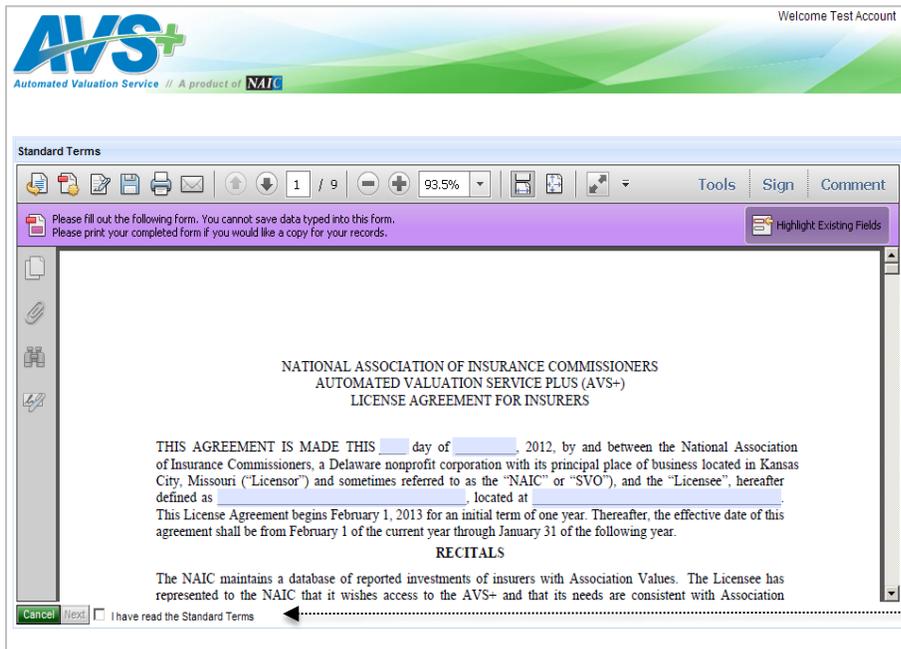
Select the Next button to continue.

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

Welcome Test Account

AVS+
Automated Valuation Service // A product of **NAIC**

Exhibit A

AVS+
Automated Valuation Service // A product of **NAIC**

License Agreement for Insurer - Exhibit A

Subscription Name: NAIC Test Company Account Code: 00000A
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 Agree to Terms 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

Welcome NAIC Prod Test Account LaTonya Buchanan

Automated Valuation Service // A product of NAIC

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

Bulletin Board - Latest Posts **View My AVS Subscriptions** View All Posts

To	Subject	Date
AVS+ Users	Designation Category Release	Jan 23, 2020
AVS+ Users	January Month End Processing	Jan 14, 2020
AVS Users	2020 AVS Agreements	Jan 02, 2020
AVS Users	2019 AVS Booklet	Jan 03, 2020

AVS+ Search
VOS and FE Quick Search:
CUSIP:
VOS and FE Advanced Search
Ex-Dividend
Foreign Exchange Rates
Mutual Funds
Counterparty Designations
Letter of Credit Banks
Schedule BA
RSAT Index List
Industry Memo

AVS+ Portfolio
Portfolio Upload & Valuation Requests
Multiple Portfolio Upload
Period End Update
Purposes and Procedures Manual
Alert Notification Settings
Alert Notification Report
Purposes and Procedures Manual

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.

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

Automated Valuation Service // A product of NAIC

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

My Subscriptions

Account Name **NAIC Test Company**

Current

(00000A) 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		\$2,260,794,682.00	\$335,877,881.00	\$58,378,468.00	\$2,655,051,032
2011	99999	6666		\$1,226,079,468.00	\$133,587,788.00	\$15,837,846.00	\$1,375,505,102
Asset Totals:							\$4,030,556,134

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, there is a header with the AVS+ logo and the text "Automated Valuation Service // A product of NAIC". A welcome message reads "Welcome NAIC Product Account LaTonya Buchanan". Below the header is a navigation bar with tabs for "Home", "Searches", "Portfolios", and "My Account", along with a "New Window" button and "Help" and "Log Off" links. The main content area is divided into several sections:

- Bulletin Board - Latest Posts:** A table with columns for "To", "Subject", and "Date". It lists four posts from AVS+ Users regarding "Designation Category Release", "January Month End Processing", "2020 AVS Agreements", and "2019 AVS Booklet". A "View All Posts" button is located to the right of the table.
- AVS+ Search:** A section titled "VOS and FE Quick Search:" with a "CUSIP:" input field and a "Search" button. Below this are several links for advanced search options.
- AVS+ Portfolio:** A section titled "AVS+ Portfolio" with a list of links for "Portfolio Upload & Valuation Requests", "Multiple Portfolio Upload", "Period End Update", "Purposes and Procedures Manual", "Alert Notification Settings", and "Alert Notification Report". A callout box labeled "AVS+ Portfolio" points to this section.
- Structured Securities:** A section titled "Structured Securities" with a description of the application and a list of bullet points: "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.", and "Download modeled data for companies in a group into one convenient CSV file." A link to the "Structured Securities homepage" is provided at the bottom.

Callouts in the image point to the "AVS+ Tool Bar" (navigation tabs), "AVS+ Quick Search" (search input field), and "Bulletin Board Posts" (table).

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

The screenshot shows the AVS+ web application interface. At the top, there is a navigation bar with 'Home', 'Searches', and 'Portfolios' tabs. The 'Searches' menu is open, displaying a list of search categories: VOS and FE Advanced Search, Ex-Dividend, Foreign Exchange Rates, Mutual Funds, Counterparty Designations, Letter of Credit Banks, Schedule BA, RSAT Index List, and Industry Memo. Below the menu, there is a search input field with a 'Search' button. To the right, a table displays search results with columns for 'Date' and 'View All Posts'. The table contains four rows of data with dates: Jan 23, 2020; Feb 03, 2020; Feb 03, 2020; and Jan 14, 2020. A callout box on the right side of the screenshot points to the 'Searches' menu and contains the text: 'Select the preferred search method from the Searches menu.'

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.
- **Schedule BA** - Search for current or historical Schedule BA information.
- **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.

The screenshot shows the AVS+ VOS/FE Search interface. At the top, there is a navigation bar with 'Home', 'Searches', 'Portfolios', and 'My Account'. Below this is the 'VOS / FE Search Criteria' section, which includes radio buttons for 'Current' (selected) and 'Historical'. There are tabs for 'Cusips' and 'Issuers'. A text input field contains 'X11111'. Below the input field are buttons for 'Advanced Criteria...', 'Search', and 'Clear'. The main area displays a table of search results for 'VOS / FE Search - 276 results'. The table has columns for 'CUSIP', 'Issuer Name', 'Issue Description', and 'Portfolio'. Each row contains a CUSIP value (e.g., X11111AE1), the issuer name 'NAIC Test Issuer', the issue description (e.g., 'NAIC Test Description AE'), and a blue 'Add' hyperlink in the Portfolio column. At the bottom of the table, there is a pagination control showing '1' of 10 pages.

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.

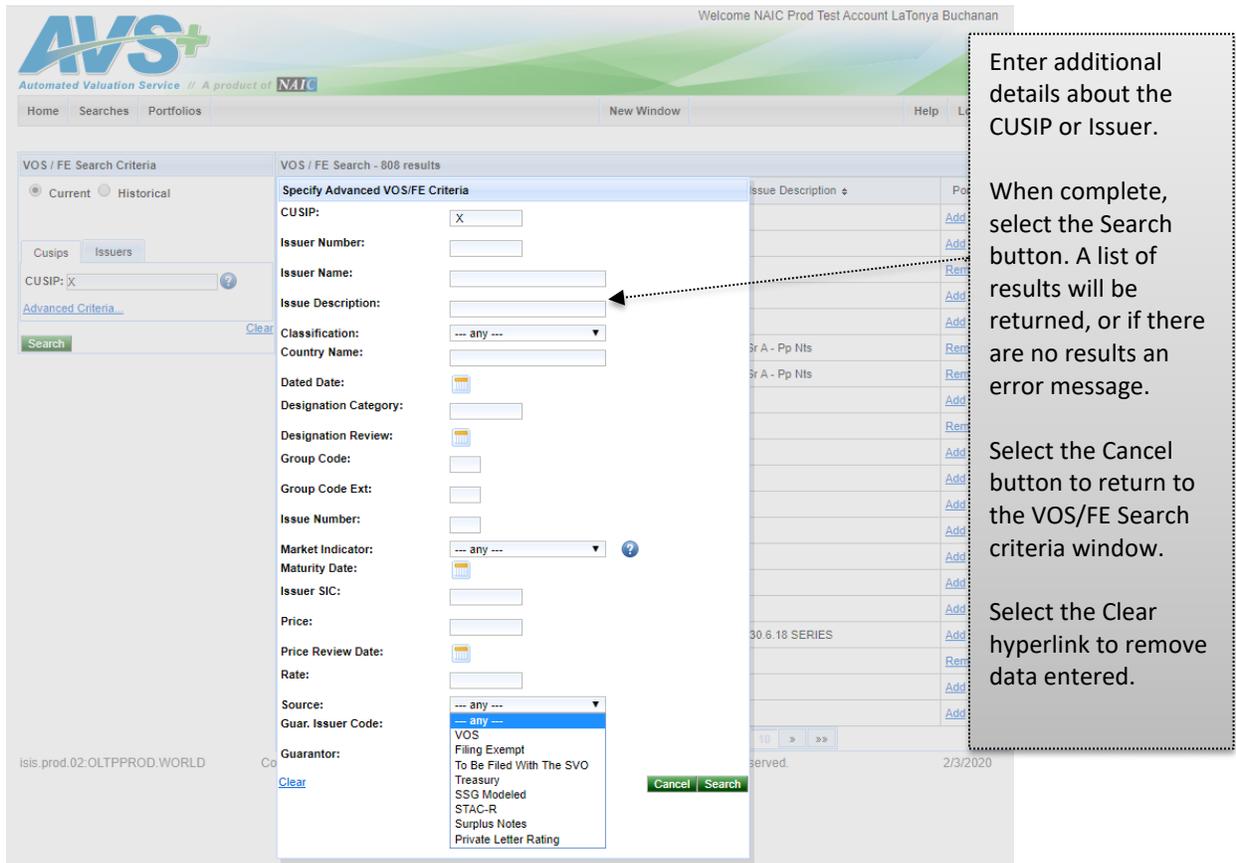
Select the single arrow to view the next page of search results, or the double arrow to view the last page.

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

b. Specify Advanced VOS/FE Search Criteria

An Advanced Search for the Valuation of Security/Filing Exempt information is executed by entering additional details about the CUSIP or Issuer.

Advanced VOS/FE Search



Enter additional details about the CUSIP or Issuer.

When complete, select the Search button. A list of results will be returned, or if there are no results an error message.

Select the Cancel button to return to the VOS/FE Search criteria window.

Select the Clear hyperlink to remove data entered.

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.

VOS / FE Search Criteria

Current Historical

Year: 2011 Period: Q1

CUSIP: X11111

Issuer Number: X11111 Year-End Addendum

Search

Clear

VOS / FE Search - 276 results

CUSIP	Issuer Name	Issue Description	Portfolio
X11111AE1	NAIC Test Issuer	NAIC Test Description AE	Add
X11111AF8	NAIC Test Issuer	NAIC Test Description AF	Add
X11111AG6	NAIC Test Issuer	NAIC Test Description AG	Add
X11111AH4	NAIC Test Issuer	NAIC Test Description AH	Add
X11111AJ6	NAIC Test Issuer	NAIC Test Description AJ	Add
X11111CD1	NAIC Test Issuer	NAIC Test Description CD	Add
X11111CE9	NAIC Test Issuer	NAIC Test Description CE	Add
X11111CFE	NAIC Test Issuer	NAIC Test Description CF	Add
X11111CG4	NAIC Test Issuer	NAIC Test Description CG	Add
X11111CH2	NAIC Test Issuer	NAIC Test Description CH	Add
X11111CJ8	NAIC Test Issuer	NAIC Test Description CJ	Add
X11111DG1	NAIC Test Issuer	NAIC Test Description DG	Add
X11111DP3	NAIC Test Issuer	NAIC Test Description DP	Add
X11111DQ1	NAIC Test Issuer	NAIC Test Description DQ	Add
X11111DR9	NAIC Test Issuer	NAIC Test Description DR	Add
X11111DS7	NAIC Test Issuer	NAIC Test Description DS	Add
X11111DT5	NAIC Test Issuer	NAIC Test Description DT	Add
X11111DU2	NAIC Test Issuer	NAIC Test Description DU	Add
X11111DV0	NAIC Test Issuer	NAIC Test Description DV	Add
X11111DW8	NAIC Test Issuer	NAIC Test Description DW	Add

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.

VOS / FE Search Criteria

Current Historical

Issuer Number: X11111

Issuer Name: NAIC Test Issuer

Search

Clear

VOS / FE Search - 1 result

Issuer Number	Issuer Name
X11111	NAIC Test Issuer

If you are unsure of the exact Issuer Name or Issuer Number, enter the first numbers or characters of your search criteria and the system will perform a wildcard search, returning any record that begins with those numbers/characters

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.

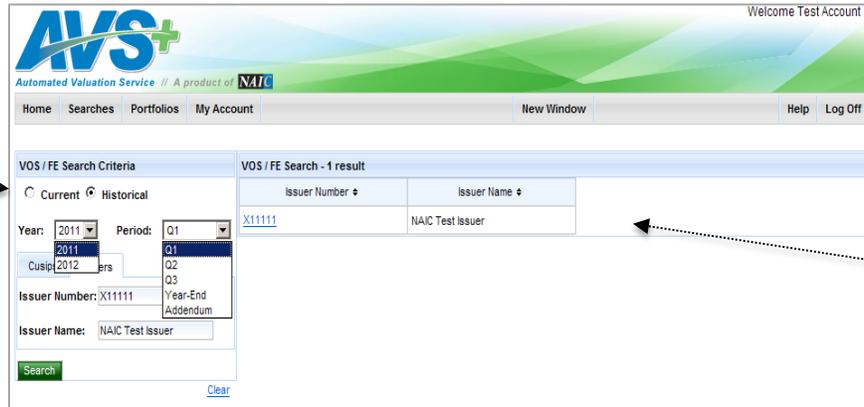
e. VOS/FE Historical Issuer Search

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.

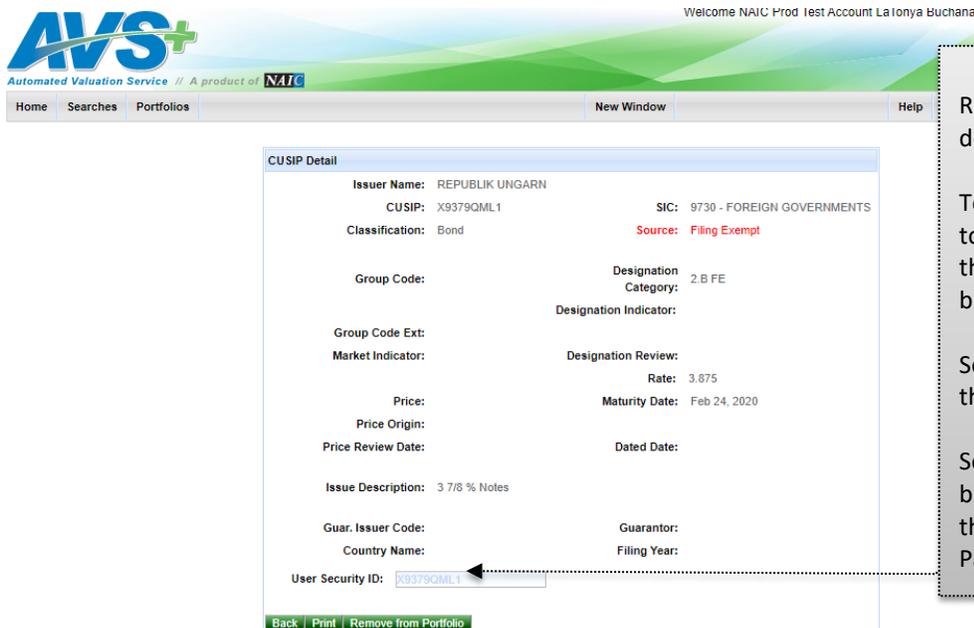
Select any blue hyperlink to view additional information.

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

Welcome NAIC Prod Test Account LaTonya B

Home Searches Portfolios New Window Help

X9379QML1 added to Portfolio

CUSIP Detail

Issuer Name: REPUBLIC UNGARN
 CUSIP: X9379QML1 SIC: 9730 - FOREIGN GOVERNMENTS
 Classification: Bond Source: Filing Exempt

Group Code: Designation Category: 2.B FE
 Designation Indicator:

Group Code Ext: Market Indicator: Designation Review: Rate: 3.875
 Maturity Date: Feb 24, 2020

Price: Price Origin: Price Review Date: Dated Date:

Issue Description: 3 7/8 % Notes

Guar. Issuer Code: Country Name: Guarantor: Filing Year:

User Security ID:

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

Welcome Test Account

Home Searches Portfolios My Account New Window Help Log Off

VOS / FE Search Criteria

Current Historical

Cusips Issuers

CUSIP: X11111

Advanced Criteria...

Search

VOS / FE Search - 276 results

CUSIP	Issuer Name	Issue Description	Portfolio
X1111AE1	NAIC Test Issuer	NAIC Test Description AE	Remove
X1111AF8	NAIC Test Issuer	NAIC Test Description AF	Add
X1111AG6	NAIC Test Issuer	NAIC Test Description AG	Add
X1111AH4	NAIC Test Issuer	NAIC Test Description AH	Add
X1111AJ0	NAIC Test Issuer	NAIC Test Description AJ	Add
X1111CD1	NAIC Test Issuer	NAIC Test Description CD	Add
X1111CE9	NAIC Test Issuer	NAIC Test Description CE	Add
X1111CF6	NAIC Test Issuer	NAIC Test Description CF	Add
X1111CG4	NAIC Test Issuer	NAIC Test Description CG	Add
X1111CH2	NAIC Test Issuer	NAIC Test Description CH	Add
X1111CJ8	NAIC Test Issuer	NAIC Test Description CJ	Add
X1111DG3	NAIC Test Issuer	NAIC Test Description DG	Add
X1111DP3	NAIC Test Issuer	NAIC Test Description DP	Add
X1111DQ1	NAIC Test Issuer	NAIC Test Description DQ	Add
X1111DR9	NAIC Test Issuer	NAIC Test Description DR	Add
X1111DS7	NAIC Test Issuer	NAIC Test Description DS	Add
X1111DT5	NAIC Test Issuer	NAIC Test Description DT	Add
X1111DU2	NAIC Test Issuer	NAIC Test Description DU	Add
X1111DV0	NAIC Test Issuer	NAIC Test Description DV	Add
X1111DW8	NAIC Test Issuer	NAIC Test Description DW	Add

VOS / FE Search Criteria

VOS / FE Search - 276 results

X11111AH added to Portfolio

Current Historical

Cusips Issuers

CUSIP: X11111

Advanced Criteria

Search

Clear

CUSIP	Issuer Name	Issue Description	Portfolio
X11111AE1	NAIC Test Issuer	NAIC Test Description AE	Remove
X11111AF8	NAIC Test Issuer	NAIC Test Description AF	Add
X11111AG6	NAIC Test Issuer	NAIC Test Description AG	Add
X11111AH4	NAIC Test Issuer	NAIC Test Description AH	Remove
X11111AJ0	NAIC Test Issuer	NAIC Test Description AJ	Add
X11111CD1	NAIC Test Issuer	NAIC Test Description CD	Add
X11111CE9	NAIC Test Issuer	NAIC Test Description CE	Add
X11111CF6	NAIC Test Issuer	NAIC Test Description CF	Add
X11111CG4	NAIC Test Issuer	NAIC Test Description CG	Add
X11111CH2	NAIC Test Issuer	NAIC Test Description CH	Add
X11111CJ8	NAIC Test Issuer	NAIC Test Description CJ	Add
X11111DG3	NAIC Test Issuer	NAIC Test Description DG	Add
X11111DP3	NAIC Test Issuer	NAIC Test Description DP	Add
X11111DQ1	NAIC Test Issuer	NAIC Test Description DQ	Add
X11111DR9	NAIC Test Issuer	NAIC Test Description DR	Add
X11111DS7	NAIC Test Issuer	NAIC Test Description DS	Add
X11111DT5	NAIC Test Issuer	NAIC Test Description DT	Add
X11111DU2	NAIC Test Issuer	NAIC Test Description DU	Add
X11111DV0	NAIC Test Issuer	NAIC Test Description DV	Add
X11111DW8	NAIC Test Issuer	NAIC Test Description DW	Add

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

Ex-Dividend Search Criteria

Ex-Dividend Search - No results found.

Year: 2011 2012

Period: Q1 Q2 Q3

CUSIP: X11111

Year-End Addendum

Issuer Name:

Search

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.

Foreign Exchange Rate Search Criteria

Year: 2011 | Period: Q1

Search

Foreign Exchange Rate Search Results - 15 results

Name	Currency Name	Rate
Australia	AU DOLLAR	1.0311
Belgium	BE FRANC	0.0350
	CA DOLLAR	1.0286
Germany	DEUTSCHMRK	0.7208
Euro	EURODOLLAR	1.4099
France	FR FRANC	0.2149
Switzerland	FRANC	1.0852
Netherlands	GUILDER	0.6397
Hong Kong	HK DOLLAR	0.1284
Italy	LIRA	0.0007
Finland	MARKKA	0.2371
Spain	PESETA	0.0085
Mexico	PESO	0.0838
Great Britain	POUND	1.6034
Japan	YEN	0.0121

Please select a year and period to see all Foreign Exchange Rates.

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

Foreign Exchange Rate Search Criteria

Year: 2011 | Period: Q1

Search

Foreign Exchange Rate Search Results -

Please select a year and period to see all Foreign Exchange Rates.

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.

Mutual Fund Search Criteria

Year: 2011 | Period: Q1

CUSIP: X11111

Complex Name:

Fund Name:

Search

Mutual Fund Search -

CUSIP	Complex Name	Fund Name	Classification
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Clear

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.

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Welcome Test Account

Home Searches Portfolios My Account New Window Help Log Off

Counterparty Designation Search Criteria

Year: 2011 Period: Q1

Search

Please select a year and period to see all Counterparty Designations.

Counterparty Designation Search Results - 78 results

Name	Location	Exchange	Designation
ABN Amro Bank N.V. - Chicago Branch	Chicago, IL	OTC	1
AIG Financial Products Corp	Westport, CT	OTC	1
Alloy Group Ltd	Melbourne, Austral	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 AIG, 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, NA	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.

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Home Searches Portfolios My Account New Window Help Log Off

Counterparty Designation Search Criteria

Year: 2011 Period: Q1

Search

Please select a year and period to see all Counterparty Designations.

Counterparty Designation Search Results -

Name	Location	Exchange	Designation
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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.

The screenshot shows the AVS+ interface with the following search criteria: Year: 2011, Period: Q1. The search results table is as follows:

Bank Name	Bank Branch	Sovereign
1st Source Bank	South Bend, IN	USA
ANZ Banking Group, Ltd.	New York, NY	Australia
	Mankato, MN	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, NA	Tulsa, OK	USA
Banco Bilbao Vizcaya Argentaria	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.

The screenshot shows the AVS+ interface with the same search criteria: Year: 2011, Period: Q1. The search results section is empty, displaying only the column headers: Bank Name, Bank Branch, and Sovereign. A message below the table reads: "Please select a year and period to see all Letter of Credit Banks."

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

n. 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.

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Welcome Test Account

Home Searches Portfolios My Account New Window Help Log Off

Schedule BA Search Criteria

Year: 2011 Period: Q1

Search

Schedule BA Search Results - 295 results

CUSIP	Issuer Name	Security ID
00219#AA	APX ALARM SEC SOLUTIONS INC	214811
00219#AB	APX ALARM SEC SOLUTIONS INC	214812
	O MGMT CORP	214845
00289@AB	ABEO MGMT CORP	214846
00384@10	ABRY SR EQUITY III L P	214854
00673*AA	ADVANTAGE CAP STATE TAX CRINVESTOR II L L C	215013
00739@AA	ADVANTAGE CAP STATE TAX CRINVESTOR I L L C.	215084
00749*AA	ADVANTAGE CAP HAWAII INVS L P	215085
00749*AB	ADVANTAGE CAP HAWAII INVS L P	215086
00750*AA	ADVANTAGE CAP ALA PARTNERS II L P	215087
00752*AA	ADVANTAGE CAP NEW YORKPARTNERS II L P	215088
00752*AB	ADVANTAGE CAP NEW YORKPARTNERS II L P	215089
0075K#AA	ADVANTAGE CAP FLA ST TAX CRINV I LLC	215092
0075K*AA	ADVANTAGE CAP MO STATE TAX CRINV I LLC	215093
00769*AA	ADVANTAGE CAP PARTNERS V LP	215137
00769*AG	ADVANTAGE CAP PARTNERS V LP	215138
00780*AA	ADVANTAGE CAP COLO PARTNERS I	215139
00780*AB	ADVANTAGE CAP COLO PARTNERS I	215140
00781@AA	ADVANTAGE CAP PARTNERS XI L P	215141
00781@AB	ADVANTAGE CAP PARTNERS XI L P	215142

Please select a year and period to see all Schedule BAs.

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

A record count of the results also displays.

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Welcome Test Account

Home Searches Portfolios My Account New Window Help Log Off

Schedule BA Search Criteria

Year: 2011 Period: Q1

Search

Schedule BA Search Results -

CUSIP	Issuer Name	Security ID
-------	-------------	-------------

Please select a year and period to see all Schedule BAs.

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

o. 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.

The screenshot shows the AVS+ interface with the 'RSAT Index Search Criteria' section on the left and 'RSAT Index Search Results - 25 results' on the right. The search criteria are Year: 2011 and Period: Q1. The search button is highlighted. The results table lists various indices such as ABX.HE.A Index, ABX.HE AA Index, ABX.HE BBB Index, etc. A message box says 'Please select a year and period to see all RSAT Indexes.' The page number '1' is visible at the bottom of the results table.

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

A record count of the results also displays.

The screenshot shows the AVS+ interface with the 'RSAT Index Search Criteria' section on the left and 'RSAT Index Search Results -' on the right. The search criteria are Year: 2011 and Period: Q1. The search button is highlighted. The results table is empty. A message box says 'Please select a year and period to see all RSAT Indexes.' The page number '1' is visible at the bottom of the results table.

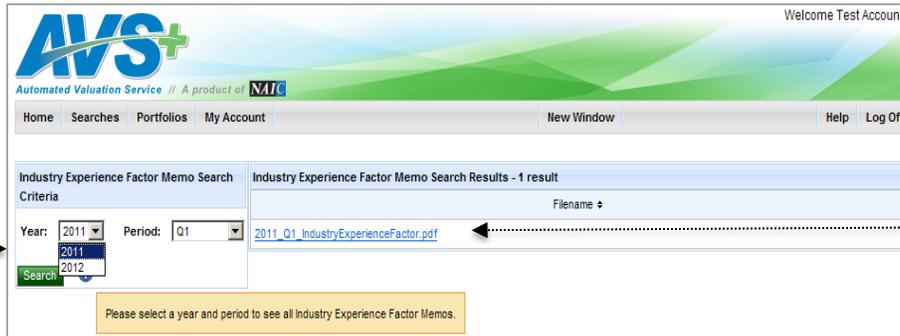
If there are no search results, no results will display.

p. 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.



The screenshot displays the AVS+ website interface for searching Industry Experience Factor Memos. The top navigation bar includes 'Home', 'Searches', 'Portfolios', 'My Account', 'New Window', 'Help', and 'Log Off'. The main content area is divided into two sections: 'Industry Experience Factor Memo Search' and 'Industry Experience Factor Memo Search Results - 1 result'. The search criteria section shows 'Year: 2011' and 'Period: Q1' with dropdown menus. A 'Search' button is visible. The results section shows a single entry with the filename '2011_Q1_IndustryExperienceFactor.pdf'. A yellow message box at the bottom states: '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.

The screenshot shows the AVS+ web application interface. At the top, there is a header with the AVS+ logo and the text "Automated Valuation Service // A product of NAIC". Below the header is a navigation bar with "Home", "Searches", "Portfolios", "New Window", and "Help". The "Portfolios" dropdown menu is open, showing options: "Portfolio Upload & Valuation Requests", "Period End Update", "Alert Notification Settings", and "Alert Notification Report". Below the navigation bar is a table with columns "To", "Date", and "View All". The table contains the following data:

To	Date	View All
AVS+ Users	Jan 23, 2020	
AVS Users	Feb 03, 2020	
AVS Users	Feb 03, 2020	
AVS+ Users	Jan 14, 2020	

Below the table are two main sections: "AVS+ Search" and "AVS+ Portfolio". The "AVS+ Search" section includes a "VOS and FE Quick Search:" field with a "CUSIP:" input and a "Search" button. Below this are several links: "VOS and FE Advanced Search", "Ex-Dividend", "Foreign Exchange Rates", "Mutual Funds", "Counterparty Designations", "Letter of Credit Banks", "Schedule BA", "RSAT Index List", and "Industry Memo". The "AVS+ Portfolio" section includes links for "Portfolio Upload & Valuation Requests", "Multiple Portfolio Upload", "Period End Update", "Purposes and Procedures Manual", "Alert Notification Settings", and "Alert Notification Report".

On the right side of the screenshot, there is a "Structured Securities" section. It contains the following text: "The application makes the modeled data for residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) more easily accessible as it helps to determine risk-based capital (RBC) requirements for the non-agency RMBS/CMBS securities owned by U.S. insurers." Below this text is a bulleted list:

- 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.

At the bottom of the "Structured Securities" section, there is a link: "Check out the [Structured Securities homepage](#) to find more information as to what is available."

On the right side of the screenshot, there are three callout boxes with a dotted border:

- 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:

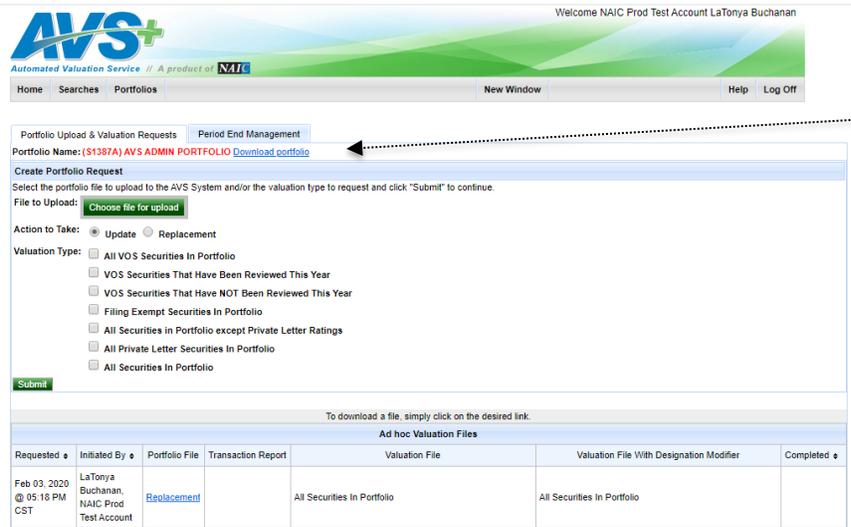
```
12345A 2 002920AB2 Dept. 999
12345A 2 010397DX2 Test
12345A 2 701094104
12345A 1 783760HQ7 Delete
12345A 1 78462M306 Delete
12345A 3 796236FN2 Changed
```

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)



Verify the correct company name displays.

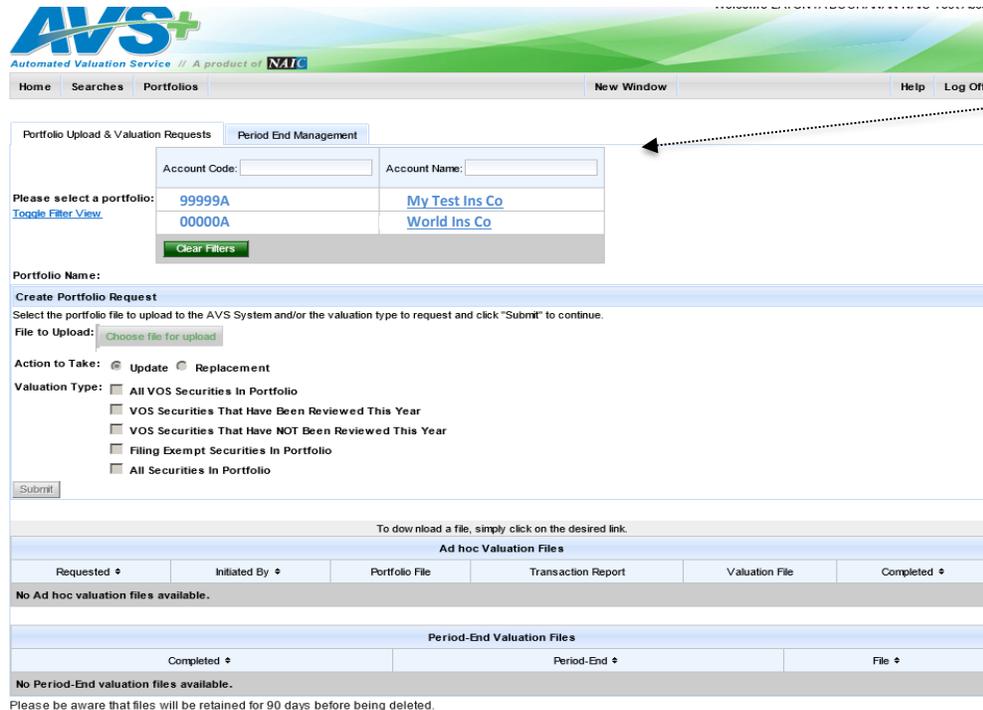
Select the Choose file for upload button to select the file to upload to the AVS system.

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:



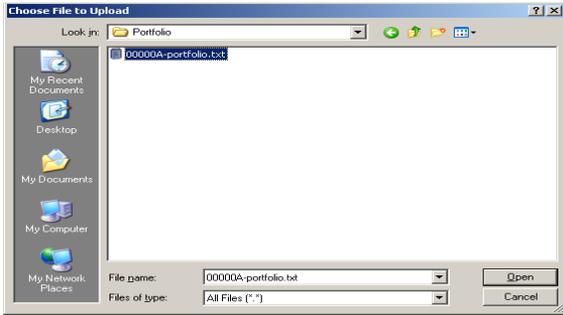
If you are associated to multiple AVS+ accounts or a TPA, you can narrow your search by populating the filter with the Account Code or Account Name

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.

Portfolio Upload & Valuation Requests | Period End Management

Portfolio Name: (S1387A) AVS ADMIN PORTFOLIO [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 except Private Letter Ratings
- All Private Letter 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	Valuation File With Designation Modifier	Completed
Feb 03, 2020 @ 05:18 PM CST	LaTonya Buchanan, NAIC Prod Test Account	Replacement		All Securities In Portfolio	All Securities In Portfolio	

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 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 Upload & Valuation Requests | Period End Management

Portfolio Name: (S1387A) AVS ADMIN PORTFOLIO [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 except Private Letter Ratings
- All Private Letter 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	Valuation File With Designation Modifier	Completed
Feb 03, 2020 @ 05:18 PM CST	LaTonya Buchanan, NAIC Prod Test Account	Replacement		All Securities In Portfolio	All Securities In Portfolio	
Feb 03, 2020 @ 05:18 PM CST	LaTonya Buchanan, NAIC Prod Test Account	Not Requested		All Securities In Portfolio	All Securities In Portfolio	
Dec 23, 2019 @ 12:11 PM CST	Buchanan, Latonya	Not Requested		All Securities In Portfolio	All Securities In Portfolio	Dec 23, 2019 @ 12:13 PM CST
Dec 23, 2019 @ 12:11 PM CST	Buchanan, Latonya	Not Requested		All VOS Securities In Portfolio	All VOS Securities In Portfolio	Dec 23, 2019 @ 12:13 PM CST
Dec 23, 2019 @ 12:11 PM CST	Buchanan, Latonya	Not Requested		VOS Securities That Have NOT Been Reviewed This Year	VOS Securities That Have NOT Been Reviewed This Year	Dec 23, 2019 @ 12:13 PM CST
Dec 23, 2019 @ 12:11 PM CST	Buchanan, Latonya	Not Requested		VOS Securities That Have Been Reviewed This Year	VOS Securities That Have Been Reviewed This Year	Dec 23, 2019 @ 12:13 PM CST
Nov 20, 2019 @ 12:54 PM CST	Buchanan, Latonya	Not Requested		All Private Letter Securities In Portfolio	All Private Letter Securities In Portfolio	Nov 20, 2019 @ 01:03 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 except Private Letter Ratings - The valuation includes all VOS and Filing Exempt securities within the portfolio except for Private Letter Ratings securities.

All Private Letter Securities in Portfolio - The valuation includes all Private Letter Ratings securities within the portfolio.

All Securities in Portfolio – The valuation includes all VOS, Filing Exempt, Private Letter Ratings and Year-End Carryover securities within the portfolio.

All Securities in Portfolio with Designation Modifier - The valuation includes all VOS, Filing Exempt, Private Letter Ratings and Year-End Carryover securities within the portfolio with the Designation Modifier.

d. Valuation Request Complete

AVS+ Automated Valuation Service // A product of NAIC

Welcome NAIC Prod Test Account LaTonya Buchanan

Home Searches Portfolios New Window Help Log Off

Portfolio Upload & Valuation Requests Period End Management

Portfolio Name: (S1387A) AVS ADMIN PORTFOLIO [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 except Private Letter Ratings
- All Private Letter 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	Valuation File With Designation Modifier
Feb 03, 2020 @ 05:18 PM CST	LaTonya Buchanan, NAIC Prod Test Account	Replacement	Download	All Securities In Portfolio	All Securities In Portfolio
Feb 03, 2020 @ 05:18 PM CST	LaTonya Buchanan, NAIC Prod Test Account	Not Requested		All Securities In Portfolio	All Securities In Portfolio
Dec 23, 2019 @ 12:11 PM CST	Buchanan, Latonya	Not Requested		All Securities In Portfolio	All Securities In Portfolio

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.

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 SECURITY NOT LISTED WITH SVO
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 SECURITY ALREADY EXISTS IN PORTFOLIO, INVALID CUSIP/PPN
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 SECURITY NOT LISTED WITH SVO
00000A	Z	X11111GX			ERROR SECURITY NOT LISTED WITH SVO
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 SECURITY NOT LISTED WITH SVO
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.

The screenshot shows the AVS+ web interface. At the top, it says 'Welcome NAIC Prod Test Account LaTonya Buchanan'. Below the navigation bar, there are tabs for 'Portfolio Upload & Valuation Requests' and 'Period End Management'. The main content area is titled 'Create Portfolio Request' and contains a form with the following fields:

- Portfolio Name: (S1387A) AVS ADMIN PORTFOLIO
- File to Upload: Choose file for upload
- Action to Take: Update (selected), 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 except Private Letter Ratings
 - All Private Letter Securities In Portfolio
 - All Securities In Portfolio

Below the form is a table titled 'Ad hoc Valuation Files' with the following columns: Requested, Initiated By, Portfolio File, Transaction Report, Valuation File, Valuation File With Designation Modifier, and Completed.

Requested	Initiated By	Portfolio File	Transaction Report	Valuation File	Valuation File With Designation Modifier	Completed
Feb 03, 2020 @ 05:18 PM CST	LaTonya Buchanan, NAIC Prod Test Account	Replacement	Download	All Securities in Portfolio	All Securities in Portfolio	Feb 03, 2020 @ 05:25 PM CST
Feb 03, 2020 @ 05:18 PM CST	LaTonya Buchanan, NAIC Prod Test Account	Not Requested		All Securities in Portfolio	All Securities in Portfolio	Feb 03, 2020 @ 05:22 PM CST

All Securities in Portfolio – Old Format as of 12.31.2019

```

avs0051387AVaIAI (7).txt - Notepad
File Edit Format View Help
12345A 2020-02-03 17:24 16 AVS ADMIN PORTFOLIO
12345A 123456 XX 1 1 B I 00003#AA1 2019-06-28 4841 000000100.100
12345A 789456 AA 9 1 B V I - 1 2019-03-29 55 10 2019-12-30 4841 000000103.148 2019
12345A 321014 AB 1 1 B F E 1FE 2020-01-31 8000 000000151.135
12345A 741258 AB 8 1 B F E 1FE 00037BA88 2020-01-31 8731 000000102.760
12345A 987532 KF 9 1 B S E = FMR 2020-01-01 LB CINS test 2020-01-31 6080 000000062.168
12345A 011223 AA 9 0 B P 2PL 2019-07-11 4910 2019
12345A 147852 BF 1 1 B S E = FMC 2020-01-01 07332VBF1 2020-01-31 000000109.540
12345A 963258 A* 3 1 B V I - 2YE 2019-03-21 101205A*3 55 10 2019-12-30 0131 000000102.078 2019
12345A 753951 AF 1 1 B S E = FMR 2020-01-01 12638EAF1 2020-01-31 000000100.510
12345A 147963 BE 8 1 B S E = FMR 2020-01-01 12638PBE8 2020-01-31 000000071.623
12345A 852258 N8 4 0 B IF Y9T10PN84 2019
    
```

All Securities in Portfolio with Designation Modifier - New Format as of 01.23.2020

```

avs0051387AVaIAI (9).txt - Notepad
File Edit Format View Help
12345A 2020-02-03 17:24 16 AVS ADMIN PORTFOLIO
12345A 001122AA1 1 I 00003#AA1 2019-06-28 4841 000000100.100
12345A 112233AB9 1 V I 1 2019-03-29 55 10 2019-12-30 4841 000000103.148 2019
12345A 445566AB1 1 F E 1 C FE 2020-01-31 8000 000000151.135
12345A 778899KF9 1 S E FMR 2020-01-01 LB CINS test 2020-01-31 6080 000000062.168
12345A 01234@AA9 0 P 2 PL 2019-07-11 4910 2019
12345A 963258AG1 1 S E FMC 2020-01-01 04410RAG1 2020-01-31 000000100.022
12345A 741258AA5 0 V 2 s 2019-04-25 04685CAA5 55 70 2019
12345A 987456AC0 1 V E ND 2018-12-31 Q6188CAC0 57 10 2020-01-31 1081 000000010.000 2018
12345A 963258AB8 0 V 2 YE 2019-02-08 Q6916*AB8 57 10 4581 2019
12345A 014785N84 0 IF Y9T10PN84 2019
    
```

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	9	CUSIP/CINS/PPN	X(09)
18	1	Price Code	X(01)
		0=no price recorded	
		1=numeric price	
		2="--"	
		3="JP"	
20	1	*Source	X(01)
22	1	Price Origin	X(01)
		I = "Internal"	
		E = External	
24	2	Reserved (blank)	X(02)
27	2	NAIC Designation	X(02)
30	1	NAIC Designation Modifier	X(01)
32	5	Administrative Symbol	X(05)
		s= Subscript	
		Z*=	
		ND*=	
		FE=Filing Exempt	
		PL=Private Letter	
		FMR=Financially Modeled RMBS	
		FMC=Financially Modeled CMBS	
		YE=Year End	
		IF=Initial Filing	
38	10	Review Date	X(10)
49	14	User Security ID	X(14)
64	2	SVO Group Code	X(02)
67	2	SVO Group Code Extension	X(02)
70	10	Price Date	X(10)
81	4	SIC Code	X(04)
86	13	Price (nnnnnnnnn.nnn)	X(13)
100	4	Filing Year	X(04)

* 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.

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

Welcome Test Account

Home Searches Portfolios My Account New Window Help Log Off

Period end information updated successfully.

Portfolio Upload & Valuation Requests Period End Management

Portfolio Name: (00000A) 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.

The screenshot shows the AVS+ web application interface. At the top, there is a navigation bar with 'Home', 'Searches', 'Portfolios', and 'New Window'. Below this is a table with columns 'To' and 'Date'. The 'Alert Notification Settings' option is highlighted in the 'Portfolios' menu. A callout box on the right contains the following text:

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+ Search' page. It features a search bar with the label 'VOS and FE Quick Search:' and a 'Search' button. Below the search bar are several links: 'VOS and FE Advanced Search', 'Ex-Dividend', 'Foreign Exchange Rates', 'Mutual Funds', 'Counterparty Designations', 'Letter of Credit Banks', 'Schedule BA', 'RSAT Index List', and 'Industry Memo'.

The screenshot shows the 'AVS+ Portfolio' page. It features a list of links: 'Portfolio Upload & Valuation Requests', 'Multiple Portfolio Upload', 'Period End Update', 'Purposes and Procedures Manual', 'Alert Notification Settings', and 'Alert Notification Report'.

The screenshot shows the 'Structured Securities' page. It features a heading 'Structured Securities' and a paragraph: '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.' Below this is a list of bullet points:

- 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.

At the bottom, there is a link: 'Check out the [Structured Securities homepage](#) to find more information as to what is available.'

The screenshot shows the 'Receive Alerts' window. It features a 'Receive Alerts?' checkbox which is checked. Below this is an 'Email:' field with the value 'testaccount@test.com'. There is a 'Portfolios:' field with the value '(00000A) NAIC Test Company'. Below this are 'Alert Options:' with three radio buttons: 'Only VOS', 'Only FE', and 'Both VOS and FE'. The 'Both VOS and FE' option is selected. There is a 'Save' button and a 'Go to Report' link.

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.

The screenshot shows the AVS+ web application interface. At the top, it says "Welcome NAIC Prod Test Account LaTonya Buchanan". The main navigation bar includes "Home", "Searches", "Portfolios", "New Window", and "Help". A dropdown menu is open under "Portfolios", showing options: "Portfolio Upload & Valuation Requests", "Period End Update", "Alert Notification Settings", and "Alert Notification Report". Below the menu, there is a table with columns "To" and "Date". The table contains the following rows:

To	Date
AVS+ Users	Jan 23, 2020
AVS Users	Feb 03, 2020
AVS Users	Feb 03, 2020
AVS+ Users	Jan 14, 2020

Below the table, there are two main sections: "AVS+ Search" and "AVS+ Portfolio". The "AVS+ Search" section has a "VOS and FE Quick Search:" area with a "CUSIP:" input field and a "Search" button. Below this are several links: "VOS and FE Advanced Search", "Ex-Dividend", "Foreign Exchange Rates", "Mutual Funds", "Counterparty Designations", "Letter of Credit Banks", "Schedule BA", "RSAT Index List", and "Industry Memo". The "AVS+ Portfolio" section has links for "Portfolio Upload & Valuation Requests", "Multiple Portfolio Upload", "Period End Update", "Purposes and Procedures Manual", "Alert Notification Settings", and "Alert Notification Report".

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.

Structured Securities

The application makes the modeled data for residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) more easily accessible as it helps to determine 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.

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

The screenshot shows the "Alert Report Criteria" form in the AVS+ web application. At the top, it says "Welcome Test Account". The main navigation bar includes "Home", "Searches", "Portfolios", "My Account", "New Window", "Help", and "Log Off". The "Alert Report Criteria" section has a "Date Range:" field with "From: 11/27/2012" and "To: 12/26/2012" and a "Generate" button. Below this, it says "Alert Report - No VOS or FE results found from 11/27/2012 to 12/26/2012". There is a table with the following columns: "Portfolio Code", "CUSIP", "Classification", "Event", "Prior Designation", "Prior VOS / FE Status", "Current Designation", "Current VOS / FE Status", and "Date of Change". At the bottom right, there is a "Format:" dropdown menu with options for "CSV" and "XML", and an "Export Generated Results" 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; 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. 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.

d. 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 specific alphanumeric symbols used by the SVO and SSG or under certain circumstances by an insurer to denote a category or band of credit risk. When applied to Bonds and to derivative counterparties, the NAIC Designation appears without a prefix.

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 Regulation Standards and Accreditation Program.

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 Regulation Standards and Accreditation Program.

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 Regulation Standards and Accreditation Program.

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 Regulation Standards and Accreditation Program.

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 Regulation Standards and Accreditation Program.

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 Regulation Standards and Accreditation Program.

e. NAIC Designations Category

Upon the determination of an NAIC Designation, the SVO produces NAIC Designation Categories. NAIC Designation Categories are a subset of NAIC Designations and are used by the VOS/TF to link the NAIC risk-based-capital (RBC) framework adopted by the NAIC Capital Adequacy (E) Task Force to the VOS/TF's credit assessment process. The NAIC Capital Adequacy (E) Task Force assigns RBC factors to each NAIC Designation Category, see the SVO Purposes and Procedure Manual for more details.

f. NAIC Designations Modifier

Modifiers are used with or assigned to the NAIC 1 - NAIC 6 Designations and are a more granular delineations of credit risk are distributed as follows: **1)** 7 for the NAIC 1 Designation grade indicated by the letters A through G **2)** 3 delineations each for each of the NAIC Designation grades NAIC 2, NAIC 3, NAIC 4 and NAIC 5 indicated by the letters A, B and C and **3)** 1 delineation for NAIC Designation grade NAIC 6.

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:

F means that the NAIC Designation 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 “Subparagraph D Company” as defined in this Manual, 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 exempt security. NAIC Designations for **FE** securities are assigned by the SVO pursuant to the instructions and procedures in this Manual. The NAIC Designation determined by the SVO is disseminated in the SVO List of Securities compiled and published pursuant to the SVO’s compilation function as described in this Part. The administrative symbol **FE** is used with an **NAIC 1** through **NAIC 6** Designation.

IF means that the security is an initial filing that has been properly filed with the SVO but which the SVO has determined will not be assigned an NAIC Designation by the close of the year-end reporting cycle. The symbol **IF** is assigned by the SVO and communicates that the insurer should self-designate the security for year end and identify it with the symbol **IF**. **IF** therefore also communicates to the regulator 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.

ND means Not Designated. The symbol is used in the AVS+ Products 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 AVS+ Products. Bonds assigned an **ND** symbol will be deleted from the VOS Process if any information deficiency is not rectified by the end of the first quarter following the previous year-end.

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

PL stands for a private letter rating and refers to an insurer-owned security that has been assigned a private rating by an NAIC CRP which rating is not publicly disseminated but is instead published in a letter or report provided by the CRP to the issuer of the security and to the insurer as an investor and has been submitted to the SVO under the procedures specified in this Manual or provided to the SVO electronically by the NAIC CRP specifically identifying

the issue as being privately rated. The administrative symbol PL is used with an **NAIC 1** through **NAIC 6** Designation.

YE means that the security is a properly filed annual update that the SVO has determined will not be assigned an NAIC Designation by the close of the year-end reporting cycle. The symbol **YE** is assigned by the SVO pursuant to the administrative procedure described in this Manual. When the SVO assigns the symbol **YE** it also assigns the NAIC Designation in effect for the previous reporting year. SVO Organization Part Two Operational and Administrative Instructions Applicable to the SVO.

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 this Manual. The **Z** symbol is used to identify an insurer owned security that is in transition in reporting or filing status because:

- It is newly purchased and has not yet been submitted to the SVO;
- It has been properly submitted to the SVO for assignment of an NAIC Designation which is still pending, whether at year-end or otherwise;
- It is in transition from one reporting or filing status to another (e.g., a previously filing exempt security is no longer rated by any NAIC CRP making it eligible for filing with the SVO but has not yet been filed); and
- An SVO assigned NAIC Designation for the security has been dropped from AVS+ and the insurer has otherwise followed all other filing requirements.

NOTE: This text shall be amended as additional transition situations are identified.

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.

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)
P	Private Letter
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.