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

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

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

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

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

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

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

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

**Example:**

A filer requested prices for six different securities within a filing session. Let’s assume the first two securities are assigned to SVO Analyst A, the third and fourth to SVO Analyst B, and remaining ones to SVO Analyst C. Once the filer clicks the Finish button on the Pricing Request page for the sixth security, three distinct ATF links (instead of one) will appear on the following page. The first
ATF form will consist of separate Pricing Request sections for CUSIP 1 and CUSIP 2 (SVO Analyst A) along with an appending Additional Information Checklist page. Both securities will be assigned the same ATF Number. The second and third ATF forms will be comprised in similar fashion for SVO Analyst B and SVO Analyst C.

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

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

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

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

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

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

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

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

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

**SPECIFIC CUSIP MESSAGES**
The ATF application will display specific block messages for the following conditions:

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

**INVALID CUSIPS**
When a CUSIP number is entered, the ATF application will determine its validity. All invalid CUSIP entries will still yield the standard “Invalid CUSIP” message. The yellow Back button can be used to return to previous page.
SECURITIES NOT IN VOS
A text message will appear like below prohibiting access to the Pricing Request ATF page.

PRIVATE EQUITIES WITHOUT CURRENT YEAR REVIEW DATE DURING FIRST FILING PERIOD

Once the security and Pricing Request checkbox are selected on the main ATF page, the subsequent page will display the following message:
SECURITIES ALREADY IN VOS W/O EITHER A CURRENT YEAR REVIEW DATE OR ANNUAL UPDATE ATF RECEIVED BY THE SVO DURING THE SECOND FILING PERIOD

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

PRICING REQUEST ATF MESSAGE

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

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

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

### Date of Pricing Request

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

![Error Message]

### Pricing Sources/Source Comments

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

- Bloomberg page
- 2 Broker Quotes on broker’s company letterhead
- Pricing Services
The ATF application will yield the following error message if at least one Pricing Source is not entered.

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

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

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

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

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

**Comments** (not shown in illustration above) – Standard memo box appearing on virtually all ATF forms. Field is optional.
NOTE: As of 10/28/2005, the Comments field will no longer appear on the Pricing Request ATF page. It will appear on a separate page after the Finish button is pressed. Field will remain optional.

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

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

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

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

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

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

Once Finish is pressed, the application will display yet another new screen where Comments can be arbitrarily entered.
The text entered on this page will appear on newly created ATF within the filing session.

Your information has been saved.

Your submission has generated 2 ATF(s)

To download the file, move the mouse over the file name and press the right mouse button.

- For Netscape users, select the "Save Link As..." menu option.
- For Internet Explorer users, select the "Save Target As..." menu option.

Verify the file name and the directory in which the file should be saved and press the "Save" button.

After downloading the file, use your existing Word Processing software to print the file.

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

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

Insurance Company: AVS Prototype Company
48 Wallflower St
Securities Office
New York, NY 10005
Contact: John Doe
Email: jdoe@so.com

Pricing Sources: Broker, Bloomberg

Suggested Price: 45.00

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

General Securities Data

CUSIP/PPN/CINS: 33938#AD6
Issuer Name: FLEXTECH PACKAGING LTD
Issue Description: 4TH AMENDED & RESTATED REVOLVING CR NT
Coupon: 12.7500
Maturity: 01/31/2006
Asset Classification: Bond
Industry Code: 3000 - RUBBER & MISC PLASTICS PRODS
Date of Pricing Request: 10/18/2005

CUSIP/PPN/CINS: 33938#AE4
Issuer Name: FLEXTECH PACKAGING LTD
Issue Description: 6TH AMENDED & RESTATED TERM PROM NT
Coupon: 12.7500
Maturity: 01/31/2006
Asset Classification: Bond
Industry Code: 3000 - RUBBER & MISC PLASTICS PRODS
Date of Pricing Request: 10/18/2005

Suggested Price: 45.00

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

Comments:
Date Printed: October 18, 2005

Preparer's Signature: ____________________________ Preparer's Name: John Doe Telephone: (123)123-1234
Analyst: Stan Nisnevich
The Pricing Request ATF cover page above exemplifies a scenario where two securities within a filing session are assigned to a SVO Analyst. **Coupon, Maturity, Asset Classification and SVO Analyst** will still appear exclusively on Pricing Request ATFs. **Date of Pricing Request, Pricing Sources, Suggested Price, Price Rationale and Comments** reflect the information entered on the previous online ATF pages.

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

**ADDITIONAL INFORMATION CHECKLIST**

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

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

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

C. Common Stock
   a. Non Restricted
      i. Public: Bloomberg screen or 2 brokers’ quotes on broker’s letterhead
Pricing Request ATF Creation Process 2005

ii. Private: ATF only

b. Restricted
   i. Public: Price of publicly traded stock
   ii. Private: Insurer-calculated price and written justification

D. Warrants
   a. Public: Price provided by feeds
   b. Private: Price of public common or preferred stock or conversion ratio, and exercise price of warrant
The filer will print out the Pricing Request ATF form, gather the appropriate documentation from the Additional Checklist Information page and send everything to the SVO office.

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

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