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PART ONE
POLICIES OF THE NAIC VALUATION OF SECURITIES (E) TASKFORCE



ABOUT THE NAIC, THE VALUATION OF SECURITIES (E) TASKFORCE AND THE SVO



FILING SECURITIES WITH THE SVO

Filing Requirements

3 Initial - 15 days after the date of the offering

4 Annual - 15 days after the date of the offering

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APPLICATION OF THE FE PROCEDURE TO SPECIFIC POPULATIONS

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8 NAIC Designation is Capped to Highest NAIC CRP Rating - 100%



SUBSIDIARY, CONTROLLED AND AFFILIATED (SCA) AND RELATED PARTY INVESTMENTS

(1) 2018

(2) 2017

in millions of dollars

2018

2017

2016

2015

2014

2013

2012

2011

in thousands



— **Arbeitsvertrag**
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5 **Arbeitsvertrag**, NAIC 3, NAIC 4 d NAIC 5
 — **Arbeitsvertrag**
 — **Arbeitsvertrag**
 — **Arbeitsvertrag**

7 **Arbeitsvertrag**



Basket - Affinity
Opinion

Cash Component-T Affinity
Opinion

2003 (34) 29.30 (0.00) (£ 6,000) 31 (3) 27 (1) 4 (1) 5 (1) 6 (1) 4 (1) 0



THE REGULATORY TREATMENT ANALYSIS SERVICE – EMERGING INVESTMENT VEHICLE

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Definition of Probable Regulatory Treatment

9 For purposes of

the Act,

probable

regulatory treatment shall be determined based on the facts and circumstances as they exist at the time of the investment.

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SVO ORGANIZATION

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SVO Administrative Symbols

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APPEALS OF SVODETERMINATIONS

APPEALS OF SVOANALYTICAL DECISIONS

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Procedure for Filing an Appeal [Enforce 34-1 \(3\) to 34-1 \(6\)](#) [Enforce 34-1 \(6\) to 34-1 \(7\)](#) [Enforce 34-1 \(7\) to 34-1 \(8\)](#) [Enforce 34-1 \(8\) to 34-1 \(9\)](#) [Enforce 34-1 \(9\) to 34-1 \(10\)](#) [Enforce 34-1 \(10\) to 34-1 \(11\)](#) [Enforce 34-1 \(11\) to 34-1 \(12\)](#) [Enforce 34-1 \(12\) to 34-1 \(13\)](#) [Enforce 34-1 \(13\) to 34-1 \(14\)](#) [Enforce 34-1 \(14\) to 34-1 \(15\)](#) [Enforce 34-1 \(15\) to 34-1 \(16\)](#) [Enforce 34-1 \(16\) to 34-1 \(17\)](#) [Enforce 34-1 \(17\) to 34-1 \(18\)](#) [Enforce 34-1 \(18\) to 34-1 \(19\)](#) [Enforce 34-1 \(19\) to 34-1 \(20\)](#) [Enforce 34-1 \(20\) to 34-1 \(21\)](#) [Enforce 34-1 \(21\) to 34-1 \(22\)](#) [Enforce 34-1 \(22\) to 34-1 \(23\)](#) [Enforce 34-1 \(23\) to 34-1 \(24\)](#) [Enforce 34-1 \(24\) to 34-1 \(25\)](#) [Enforce 34-1 \(25\) to 34-1 \(26\)](#) [Enforce 34-1 \(26\) to 34-1 \(27\)](#) [Enforce 34-1 \(27\) to 34-1 \(28\)](#) [Enforce 34-1 \(28\) to 34-1 \(29\)](#) [Enforce 34-1 \(29\) to 34-1 \(30\)](#) [Enforce 34-1 \(30\) to 34-1 \(31\)](#) [Enforce 34-1 \(31\) to 34-1 \(32\)](#) [Enforce 34-1 \(32\) to 34-1 \(33\)](#) [Enforce 34-1 \(33\) to 34-1 \(34\)](#) [Enforce 34-1 \(34\) to 34-1 \(35\)](#) [Enforce 34-1 \(35\) to 34-1 \(36\)](#) [Enforce 34-1 \(36\) to 34-1 \(37\)](#) [Enforce 34-1 \(37\) to 34-1 \(38\)](#) [Enforce 34-1 \(38\) to 34-1 \(39\)](#) [Enforce 34-1 \(39\) to 34-1 \(40\)](#) [Enforce 34-1 \(40\) to 34-1 \(41\)](#) [Enforce 34-1 \(41\) to 34-1 \(42\)](#) [Enforce 34-1 \(42\) to 34-1 \(43\)](#) [Enforce 34-1 \(43\) to 34-1 \(44\)](#) [Enforce 34-1 \(44\) to 34-1 \(45\)](#) [Enforce 34-1 \(45\) to 34-1 \(46\)](#) [Enforce 34-1 \(46\) to 34-1 \(47\)](#) [Enforce 34-1 \(47\) to 34-1 \(48\)](#) [Enforce 34-1 \(48\) to 34-1 \(49\)](#) [Enforce 34-1 \(49\) to 34-1 \(50\)](#) [Enforce 34-1 \(50\) to 34-1 \(51\)](#) [Enforce 34-1 \(51\) to 34-1 \(52\)](#) [Enforce 34-1 \(52\) to 34-1 \(53\)](#) [Enforce 34-1 \(53\) to 34-1 \(54\)](#) [Enforce 34-1 \(54\) to 34-1 \(55\)](#) [Enforce 34-1 \(55\) to 34-1 \(56\)](#) [Enforce 34-1 \(56\) to 34-1 \(57\)](#) [Enforce 34-1 \(57\) to 34-1 \(58\)](#) [Enforce 34-1 \(58\) to 34-1 \(59\)](#) [Enforce 34-1 \(59\) to 34-1 \(60\)](#) [Enforce 34-1 \(60\) to 34-1 \(61\)](#) [Enforce 34-1 \(61\) to 34-1 \(62\)](#) [Enforce 34-1 \(62\) to 34-1 \(63\)](#) [Enforce 34-1 \(63\) to 34-1 \(64\)](#) [Enforce 34-1 \(64\) to 34-1 \(65\)](#) [Enforce 34-1 \(65\) to 34-1 \(66\)](#) [Enforce 34-1 \(66\) to 34-1 \(67\)](#) [Enforce 34-1 \(67\) to 34-1 \(68\)](#) [Enforce 34-1 \(68\) to 34-1 \(69\)](#) [Enforce 34-1 \(69\) to 34-1 \(70\)](#) [Enforce 34-1 \(70\) to 34-1 \(71\)](#) [Enforce 34-1 \(71\) to 34-1 \(72\)](#) [Enforce 34-1 \(72\) to 34-1 \(73\)](#) [Enforce 34-1 \(73\) to 34-1 \(74\)](#) [Enforce 34-1 \(74\) to 34-1 \(75\)](#) [Enforce 34-1 \(75\) to 34-1 \(76\)](#) [Enforce 34-1 \(76\) to 34-1 \(77\)](#) [Enforce 34-1 \(77\) to 34-1 \(78\)](#) [Enforce 34-1 \(78\) to 34-1 \(79\)](#) [Enforce 34-1 \(79\) to 34-1 \(80\)](#) [Enforce 34-1 \(80\) to 34-1 \(81\)](#) [Enforce 34-1 \(81\) to 34-1 \(82\)](#) [Enforce 34-1 \(82\) to 34-1 \(83\)](#) [Enforce 34-1 \(83\) to 34-1 \(84\)](#) [Enforce 34-1 \(84\) to 34-1 \(85\)](#) [Enforce 34-1 \(85\) to 34-1 \(86\)](#) [Enforce 34-1 \(86\) to 34-1 \(87\)](#) [Enforce 34-1 \(87\) to 34-1 \(88\)](#) [Enforce 34-1 \(88\) to 34-1 \(89\)](#) [Enforce 34-1 \(89\) to 34-1 \(90\)](#) [Enforce 34-1 \(90\) to 34-1 \(91\)](#) [Enforce 34-1 \(91\) to 34-1 \(92\)](#) [Enforce 34-1 \(92\) to 34-1 \(93\)](#) [Enforce 34-1 \(93\) to 34-1 \(94\)](#) [Enforce 34-1 \(94\) to 34-1 \(95\)](#) [Enforce 34-1 \(95\) to 34-1 \(96\)](#) [Enforce 34-1 \(96\) to 34-1 \(97\)](#) [Enforce 34-1 \(97\) to 34-1 \(98\)](#) [Enforce 34-1 \(98\) to 34-1 \(99\)](#) [Enforce 34-1 \(99\) to 34-1 \(100\)](#)



MAINTENANCE AND MONITORING OF SVO DETERMINATIONS FOR SCHEDULE BA ASSETS

NOTE: S "PAGE" "PAGE" 6

Maintaining and Publishing SVO Determinations

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PART THREE SVOPROCEDURES AND METHODOLOGY FOR PRODUCTION OF NAIC DESIGNATIONS

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FE SECURITIES

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Specific Populations of Securities Not Eligible for Filing Exemption

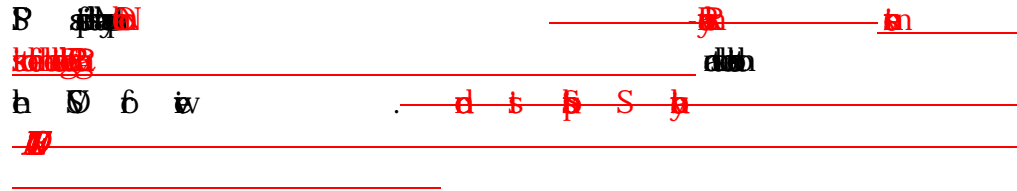
4 ~~Table~~

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SCA and Related Party Bond and Preferred Stock Investments
~~Table~~
~~(a) SCA~~
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~~(f) SCA~~
~~(g) SCA~~
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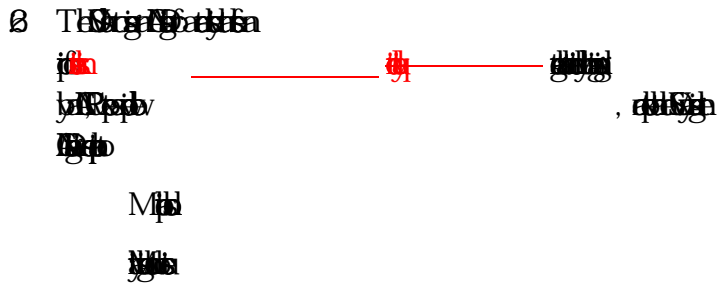
Principal Protected Securities (PPS)



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LIMITATIONS ON USE OF NAIC CRP RATINGS

NAIC Designation is Capped to Highest NAIC CRP Rating



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GENERAL CORPORATE AND MUNICIPAL METHODOLOGY FOR INDEPENDENT ~~CREDIT~~
QUALITY INVESTMENT RISK ASSESSMENT

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VALUATION AND ~~CREDIT~~ INVESTMENT RISK ASSESSMENT OF DEFAULTED SECURITIES
AND ANALYTICAL CONVENTIONS

General Instructions

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SUBSIDIARY, CONTROLLED AND AFFILIATED (SCA) AND RELATED PARTY BOND OR PREFERRED STOCK INVESTMENTS

...

Ø Bonds –



MUNICIPAL B



PRINCIPAL PROTECTED SECURITIES

Definition

3 Principal Protected Securities
 principal protected securities
 are securities that are designed to provide a minimum return at maturity and are typically structured as a combination of a zero-coupon bond and a call option on a stock.

3 The structure of a principal protected security is as follows:
 The security is divided into two parts:
 1. A zero-coupon bond that matures at the principal amount.
 2. A call option on a stock with a strike price equal to the principal amount.
 The bond part provides the principal protection, while the call option provides the potential for capital appreciation.

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Filing Requirements

3 In the United States, principal protected securities are subject to the following filing requirements:
 1. Registration with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934.
 2. Filing of a prospectus with the SEC and the state securities regulator.
 3. Compliance with the antifraud provisions of the Securities Act and the Securities Exchange Act.