## NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS AUTOMATED VALUATION SERVICE PLUS (AVS+) LICENSE AGREEMENT FOR NON-INSURERS

The Natiporophi esangia dia transfer and the Olds fire 0.009 Tw -3.289 -1.145 Td[A)5.1 (s)9.5 (s)9.4 (oc)4.2 (i)6.9 (a)4.2 (t)6.9 (i)6.9 (on P)7.7 (s) assigned to such investments by the NAIC, together with the ser instructions, and procedures by which the Licensee is granted

cation system owned by the American Bankers Association and SIP® Global Services.

e calendar year the Licensee indicates to the NAIC for this

- 1) shall mean those organizations which analyze the default probability of securities and express credit opinions via a proprietary alphanumeric system to allow investors to compare default probability between one or more securities in public and private transactions. As used herein the term Rating Agencies includes Credit Rating Providers, as defined and listed in the *Purposes and Procedures Manual* and excludes the SVO.
- m) The phrases and shall have the meaning used in the *Purposes and Procedures Manual*.
- n) shall mean the person responsible for prompt payment of all AVS+ invoices and to

e) Licensee agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Licensee in such materials or in any of the information contained therein. Any use by Licensee outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Licensee agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Licensee agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled.

Licensee agrees that Licensee shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Licensee further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services, and/or any other future services developed by the CGS.

## 7) Representations

The NAIC encourages the Licensee to become familiar with the most recent version of the *Purposes and Procedures Manual*, which is provided within the AVS+ platform. A digital copy c19 (t)69r12.2 (n)-4b be purchased separately. Licensee understands and acknowledges that:

- a) Association V-.y c12.ues are final only when published as part of an AVS+ Period End Report order and that until 2 (n)-4b publind may be changed at 19 (t)69ry time in the 2 (n)-4ble di2 (n)-4cretion of the NAIC
- b) The legal 199.3 (p)-7 (p)-7.1 (r)6.7 (o)-7 (p)-7 (r)-5.4 (ia)-2.8 (te)-2.8 (n)-7 (e)-2.8 (s)2.4 (s)2.5 (o)5 (f)-5.3 (i)11.9 (e)-2.8 (f)-2.8 (f)-2.



- a) Force Majeure. Neither party shall be liable for any delay or failure to perform any aspect of this Agreement as a result of any interruption of service, resulting directly or indirectly from natural disasters, acts of public enemies, war, accidents, fires, electrical failures, machine failures or unavailability, postal delays, explosions, the elements, strikes, lockouts, labor disputes, governmental orders or regulations, observations of holidays, shortages of suitable parts, materials, or any other cause beyond the control of either party.
- b) Law Governing Agreement; Arbitration. This Agreement shall be construed in accordance with the laws of the State of New York. Any controversy or claim arising out of or relating to this Agreement or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and the judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.
- c) Entire Agreement. This Agreement sets forth the entire agreement and understanding between the parties respecting the subject matter of this Agreement and merges all prior discussions between the parties. Neither of the parties shall be bound by any conditions, definitions, Warranties, understandings, or representations with respect to the subject matter of this Agreement other than as expressly provided herein.
- d) Survivability. The provisions of Sections 6, 7, and 8 of this Agreement shall survive the expiration or termination of this agreement.
- e) Notification. Notification to Licensor can be made via email at securitiessupport@naic.org, or via standard mail at ATTN: AVS+ Administrator c/o Strategic Business Initiatives, NAIC Central Office, 1100 Walnut Street, Suite 1500, Kansas City, MO 64106.