

NASVA MISSION STATEMENT

The mission of the North American Securities Valuation Association (“NASVA”), a voluntary association, is to facilitate effective dialogue between members and the Securities Valuation Association (“SVO”) of the National Association of Insurance Commissioners (“NAIC”).

MEMBERS

NASVA members are filing organizations and any other organizations that share the interest of the filers. Members consist mainly of insurance companies; however, we have members from other organizations such as third party filers, trade associations, and software vendors.

MEETINGS

Quarterly: Up to three meetings are held throughout the year. NASVA will try to accommodate all members who want to attend, but attendance may be limited due to space constraints.

Annually: The meeting is generally held as soon as practical after the NAIC Summer National Meeting. NASVA will try to accommodate all members who want to attend, but attendance may be limited due to space constraints.

Membership in NASVA provides opportunities such as:

- Meet other members who manage submissions of NAIC filings
- Meet other members who manage reporting of NAIC designations and prices
- Meet other members who manage accounting of investments
- Obtain support from and provide help to others who manage investments
- Keep current on emerging filing, accounting and reporting issues
- Exchange views and opinions on a variety of issues

NORTH AMERICAN SECURITIES VALUATION ASSOCIATION CONSTITUTION AND BYLAWS

*Adopted June 18, 1975, Boston, Massachusetts
Revised October 24, 2005*

Highlighted revisions were adopted on August 16, 2006

The name of this organization shall be North American Securities Valuation Association (“NASVA”), a voluntary unincorporated association.

Section 1

Objectives:

The objectives shall be:

1. To provide a forum for communications between the membership and the National Association of Insurance Commissioners (NAIC)/Securities Valuation Office (SVO) in areas of mutual interest.
2. To promote the development of efficient and effective SVO investment reporting procedures and processes.
3. To provide a forum for communication among membership regarding SVO procedures and processes.
4. To provide a forum to coordinate recommendations to NAIC/SVO in areas of interest to the membership.
5. To provide a mechanism for dissemination of information to the membership.

Section 2

Membership:

Membership is open to all institutions that file with the SVO of the NAIC and organizations that represent the interest of the SVO filers. Membership consists of regular and associate members.

Regular member companies shall include any insurance company and its designated SVO filing agents. Voting privileges shall be limited to one vote per official representative of regular member companies.

Associate member companies shall include trade associations, vendors and other entities who by the nature of their work and responsibilities share the common interest of NASVA. Voting privileges shall be limited to one vote per official representative of associate member companies.

Each regular or associate member company is required to have a representative attend at least one meeting per year to be considered an active member company.

To be considered an active member, each regular and associate member representative is required to register each year and an annual membership list will be distributed to all active member companies and their representatives.

An annual membership fee may be assessed and those regular or associate member representatives who fail to pay their bills within the specified time limit, will be dropped from the membership list and excluded from attending any future meetings until the bill is paid in full.

Section 3

Officers:

The Executive Committee shall be elected at the Annual Conference and shall assume the responsibilities of the position immediately following the Annual Conference election and shall maintain that position until the following year's election. The election of the Executive Committee shall be in accordance with existing policies set forth in the Election and Nominations section of the Bylaws.

The Executive Committee shall appoint the President. In the event of the resignation of the President, the Executive Committee shall appoint a new President and shall immediately call for a Special Election to elect another representative to the Executive Committee. In the event of the resignation of one of the Executive Committee members, the President shall immediately call for a Special Election for the vacated office. Each Officer shall make every effort to attend all NASVA meetings.

(A) Executive Committee

The Executive Committee shall consist of at least six Officers of NASVA, with the President serving as the Chairperson of the Committee.

All of the Executive Committee members will have voting rights at all Executive Committee meetings. The previous year's President (Past President) will also be an advisory member of the Executive Committee, but will not have voting rights at any Executive Committee meeting. The attendance of any four Officers at any Executive Committee Meeting shall constitute a quorum.

Responsibilities:

The Executive Committee shall provide general direction and will supervise and manage the day to day affairs of NASVA. Their responsibilities shall include, but are not limited to:

- Approving NASVA policies and procedures;
- Naming NASVA spokespersons;
- Receiving written or oral reports from NASVA spokespersons;
- Approving the formation of Ad Hoc Subcommittees and naming Subcommittee Chairpersons, as needed;
- Approving appointments of subcommittee members;

- Working with the NAIC and the SVO on NASVA's behalf;
- Approving all meeting agendas;
- Adopting all Minutes from all Subcommittee Meetings, Quarterly Meetings, and the Annual Conference.

(B) President

Only official representatives of regular member companies may be appointed as President.

Responsibilities:

The President shall, in conjunction with the other NASVA Officers, provide general direction and supervise and manage the day to day affairs of NASVA, as outlined in the Executive Committee section of the Bylaws. Additionally, the President shall have the following responsibilities:

- Chair the Executive Committee and, if present, preside at all Executive Committee meetings;
- Have the option of sitting with all Subcommittees and advising the Chairpersons and other Subcommittee members;
- Call Special Meetings of the Executive Committee;
- Have responsibility for ensuring there are at least six nominees for the Executive Committee at the next Annual Conference;
- Assist the other Officers;
- Be an advisory member of the Executive Committee in the year following his/her tenure as President (Past President).

(C) Executive Committee

Responsibilities:

The Executive Committee shall provide general direction and supervise and manage the day to day affairs of NASVA, as outlined in the Executive Committee section of the Bylaws. Additionally, the Executive Committee shall have the following responsibilities:

- Take Minutes at all Executive Committee Meetings;
- Record all votes taken at Executive Committee and Quarterly Meetings, and the Annual Conference;
- Chair the Membership Subcommittee;
- Ensure that the distribution of information (including faxes, packets, mail, etc.) is released to NASVA representatives on a timely basis;
- Chair the Meetings Subcommittee;
- Ensure completion of the scheduling, agenda and meeting sites for all Quarterly Meetings and the Annual Conference;
- Review all Minutes of Quarterly Meetings and the Annual Conference to ensure their accuracy prior to the release of the Minutes to NASVA representatives, the Executive Committee, and the SVO (the Host Company shall be responsible for taking Minutes at Quarterly Meetings and the Annual Conference);
- Ensure that the release of all Meeting Minutes is on a timely basis;

- Submit all Meeting Minutes at the next Executive Committee meeting for their adoption;
- Determine the pro-rata cost for each Quarterly Meeting and Annual Conference attendee;
- Assist in the handling of disputes concerning the non-payment of costs for attendance at Quarterly Meetings or the Annual Conference;
- Assist in the handling of disputes concerning the non-payment of costs for the annual membership fee;
- Assist the other Officers;
- Assume the office and responsibilities of the President in the absence of the President.

Section 4

Elections and Nomination of Officers:

Elections shall be held annually and shall be by simple majority of those present and eligible to vote. Each member company shall authorize one representative to cast its vote. Names of officer nominees shall be submitted to the Election and Nominations Subcommittee in advance of the Annual Conference; however, this shall not preclude floor nominations at the Annual Conference. Special Elections shall be held in a similar manner at any Annual Conference or quarterly meeting.

Section 5

Subcommittees:

(A) Standing Subcommittees

i. Election and Nominations Subcommittee

The Election and Nominations Subcommittee shall consist of a Chairperson and a minimum of two other NASVA members. The Chairperson may recommend the appointment of the other Subcommittee members. The appointees, after reviewing the subcommittee's responsibilities, must accept or decline the appointment.

The Subcommittee shall submit officer nomination forms to all NASVA members in advance of the Annual Conference. The Subcommittee shall receive the names of those members nominated for office and shall submit those names to the voting members at the Annual Conference. In advance of an election, the Subcommittee will try to ensure there is at least one nominee for each available office and that each nominee has agreed to their nomination and is aware of the responsibilities associated with that office. The Subcommittee shall provide ballots and manage the voting process at the Annual Conference.

ii. Meetings Subcommittee

The Meetings Subcommittee shall consist of a Chairperson and a minimum of two other NASVA members. The Chairperson shall recommend the appointment of the other Subcommittee members. The appointees, after reviewing the subcommittee's

responsibilities, must accept or decline the appointment. All Meetings Subcommittee members shall serve a term of one year in their designated roles.

The Chairperson shall be responsible for ensuring that meeting standards are being met. The Chairperson will assist the quarterly meeting host to make sure the meeting date and site are set at least one month in advance of the meeting and an agenda is produced and distributed in a timely manner. The Chairperson shall follow up to ensure the minutes are distributed timely, including the handouts.

iii Membership Subcommittee

The Membership Subcommittee shall consist of a Chairperson and a minimum of two other NASVA members. The Chairperson shall recommend the appointment of the other Subcommittee members. The appointees, after reviewing the subcommittee's responsibilities, must accept or decline the appointment. All Membership Subcommittee members shall serve a term of one year in their designated roles.

The Subcommittee shall be responsible for collecting all membership registrations and ensuring that the annual membership list is current. The Chairperson shall be responsible for distributing the list to all member companies.

(B) Ad Hoc Subcommittees

When any new issue is identified as needing NASVA attention or intervention, it should be brought to the attention of a member of the Executive Committee. The Executive Committee will then determine whether an Ad Hoc Subcommittee should be formed to address the issue.

If so, the Executive Committee may appoint a Chair for this Subcommittee and will describe the mission and results expected to this Subcommittee Chair. The Ad Hoc Subcommittee shall consist of a Chairperson and minimum of two other NASVA members. The Chairperson shall recommend the appointment of the other Subcommittee members. The appointees, after reviewing the subcommittee's responsibilities, must accept or decline the appointment.

Section 6

Meetings:

(A) Annual

An Annual Conference shall be held as soon as practical after the NAIC Summer National Meeting. The host company(s) must be an active member of NASVA, including active participation in the quarterly meetings during the host year and be familiar with the current issues. The total number of Annual Conference attendees shall be determined by the meeting host. NASVA will try to accommodate all members who want to attend, but attendance may be limited due to meeting space constraints. Any company wanting to host an Annual Conference shall submit a written proposal to the Executive Committee prior to the Annual Conference. In the event that multiple companies submit proposals to host the next Annual Conference, the proposals shall be voted on at any Annual Conference or quarterly meeting.

(B) Quarterly

Meetings may be held quarterly, or as needed. The Quarterly meeting dates and sites shall be established with the SVO at least one month in advance of the meeting. The total number of quarterly attendees shall be determined by the meeting host. NASVA will try to accommodate all members who want to attend, but attendance may be limited due to meeting space constraints.

Section 7

Agenda:

The agenda shall be the responsibility of the Meeting host, working with the Meetings Subcommittee Members:

1. Agenda items shall be submitted to the Meeting host or its designee.
2. Produce a preliminary agenda at least one week in advance of the meeting. Submit the SVO portion of the agenda to the SVO for review at least one week prior to the meeting. Distribute the agenda to the NASVA members at least one week prior to the meeting.
3. Provide the final agenda at the meeting and submit a copy to the SVO.
4. Plan any other activity of interest to, and in support of, NASVA endeavors.

Section 8

Minutes:

The Executive Committee will maintain minutes of all quarterly meetings and annual conferences for historical record and may distribute the minutes to members of the Valuation of Securities Task Force or other regulators as necessary.

Section 9

Meeting Cost Allocations:

The total cost of each meeting will be allocated on a pro rata basis per company representative attending the meeting. Regular or associate members who fail to pay their bills within the specified time limit, will be excluded from attending any future meetings until the bill is paid in full.

(A) Annual

For the Annual Conference, a registration fee is required in advance of the meeting payable to the host company or its designated representative. The registration fee, as approved by the Executive Committee, will be based on the estimated cost divided by the estimated number of attendees. Attendance at any portion(s) of the Annual

Conference will require payment for the entire conference and the registration fee cannot be shared or transferred to another meeting.

Total cost includes shared expenses incurred during the Annual Conference such as those costs related to the SVO attendees, the Chair of the NAIC's Valuation of Securities Task Force, other NAIC personnel and the NASVA website. After the total cost of the meeting has been determined, there may be an additional billing depending upon the balance remaining. If bills are sent, they will be due within 60 days of the billing date.

All meeting registration cancellations must be submitted in writing to the Executive Committee. A facsimile is acceptable. A full refund will be issued for any cancellation notice received in advance of four weeks prior to the meeting. Any cancellation notice received in advance of two weeks will receive a refund equal to one-half of the registration fee. No refund will be issued for a cancellation notice received less than two weeks prior to the scheduled meeting date. Members who experience a personal emergency which prevents them from attending the meeting may apply for a registration fee credit to be applied to the following year's Annual Conference.

(B) Quarterly

For the quarterly meetings, a host company may choose to pay for the total costs.

Total cost includes shared expenses incurred during the quarterly meetings such as those costs related to the SVO attendees, the Chair of the NAIC's Valuation of Securities Task Force or other NAIC personnel. After the total cost of the meeting has been determined, the host company or its designated representative shall bill meeting attendees directly for their pro rata share of the meeting costs. If bills are sent, they will be due within 60 days of the billing date.

Section 10

Spokesperson:

Any member of NASVA who wishes to speak on behalf of NASVA must seek the prior approval of a member of the Executive Committee. However, if circumstances do not allow for prior approval, the member shall publicly state that this is the position he/she feels the membership will take. Any public comments made, with or without prior approval, are to be reported back to the Executive Committee, either orally or in writing, at the next meeting.

Section 11

Amendments:

Except as otherwise provided herein, these Bylaws may be altered or repealed by an affirmative vote of a simple majority of the members present at any Annual Conference or quarterly meeting of members, if notice of such alteration or repeal is contained in the notice of such meeting.