

Market Update: State of Market / NAIC / LIBOR Transition

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Market update presentation addressing activity in the private placement market over the past year (supplemented by an analysis of the market's historical activity and trends for the future)

- non-USD Issuance
- ESG related issues
- New entrants to the market
- potential changes in documentation

LIBOR – Where are we going?

- A comparison of LIBOR and SOFR: how are two floating rates so different that the replacement has so many issues?
- What is the actual sequence of events around the “Death of LIBOR”?
- LIBOR replacement language – specific event sequences, “good” v “bad” language, finding and evaluating outcomes in a situation not contemplated by the documents
- How are asset managers preparing for the change and what may be their offensive or defensive strategies?

NAIC developments

- Real world impact of NAIC ratings and the associated required reserves
- “Filing exempt” – what does it mean and why is it important? Potential changes coming for privately rated securities.
- Collateralized Fund Obligations, Principal Protected Notes and other investment trends – why is the NAIC concerned about them?
- Sovereign debt ceiling – should it apply to all cross-border investments?