



CIPR Webinar Series: The U.S. Insurance Industry and Infrastructure Investments:

**Infrastructure Investment as an Asset Class
Through 2019 and Understanding the Impact of
2020 and Beyond**

February 1, 2021

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Course Syllabus Insurance Industry and Infrastructure Investments

CIPR Webinar: The U.S. Insurance Industry and Infrastructure Investments

This webinar will update the joint work of CIPR and the NAIC's Capital Market Bureau on their Insurance Industry and Infrastructure Investment research Project, particularly on the following components of the project: NAIC's definition; market characteristics; market size; credit performance of infrastructure investment from a historical perspective through 2019; and insurance industry exposure. Additionally, the webinar will provide insights on how the events of 2020 impacted Infrastructure Investment and what this may mean for 2021 and beyond.

Learning Objectives

- Discuss the infrastructure investment market size, credit performance of infrastructure investment through 2019, and insurance industry exposure
- Identify how the events of 2020 impacted the infrastructure investments in North America
- Discuss the road to recovery for the infrastructure in 2021 and beyond.

Course Requirements

The Certificate of Attendance will be awarded provided the following requirements are met:

- You are pre-registered for the webinar.
- You or the Group Coordinator (for those in groups) must submit answers to all the quiz/poll questions using the webinar polling feature. *It is imperative that you are logged in with first/last name because reports will be run following the webinar to confirm who answered the questions.*
- You must attend the entire webinar. For those in groups, your Group Coordinator must verify your attendance for the entire webinar on the required Documentation of Attendance. Group participants must sign this form while class is in session. The Group Coordinator will then submit the completed form to the Education & Training Department by the close of business on the day of the webinar. *Group Coordinators must be physically present with their groups for the duration of the webinar.*

Continuing Education

This webinar has been pre-qualified for Designation Renewal Credits (DRCs) for individuals working to maintain their NAIC Designations, as well as the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

Up to 2 DRC credits may be awarded for this webinar; the number of credits will be dependent on the actual length of the webinar. Credit is not awarded for partial attendance.

Evaluation

A link to an evaluation will be posted at the end of the webinar. Group Coordinators will have to copy and send the URL to those in their groups. We appreciate any feedback about this training event. The evaluation is not required for CPE/DRC credits.

Assistance

For assistance during the webinar, contact the Education & Training Department, 816-783-8200.

NAIC Center for Insurance Policy and Research (CIPR) Webinar

The U.S. Insurance Industry and Infrastructure Investments: Infrastructure Investment as an Asset Class Through 2019 and Understanding the Impact of 2020 and Beyond

February 1, 2021

Agenda (Eastern Time)

2:00 p.m. to 2:05 p.m. Welcome and Opening Remarks

2:05 p.m. to 2:40 p.m. Infrastructure Investment as an Asset Class— Through 2019 – (including Q&A)
This presentation will update the joint work of CIPR and Capital Market Bureau on NAIC's Insurance Industry and Infrastructure Investment Research Project.

NAIC – Jeffrey Czajkowski, Hanchun Zhang, and Kelly Edmiston

2:40 p.m. to 3:55 p.m. Covid-19 and Oil Price Impact on Infrastructure Investment – (including Q&A)
What we learned from 2020 and the Road to Recovery in 2021 and Beyond. (a focus on North America)

S&P Global Ratings credit analysts will provide an overview of the infrastructure sector's performance in the pandemic and expectations for 2021 and beyond, and focus on two areas with different outcomes: Utilities, and Midstream Energy.

S&P Global Ratings – Trevor D'Olier-Lees, Gabe Grosberg and Michael Grande

3:55 p.m. to 4:00 p.m. Closing Remarks

NAIC – Eric Kolchinsky

CIPR Webinar – The U.S. Insurance Industry and Infrastructure Investments

Presenter Biographies



Dr. Jeffrey Czajkowski
Director - CIPR

Dr. Jeffrey Czajkowski serves as the Director of the Center for Insurance Policy and Research (CIPR) for the National Association of Insurance Commissioners (NAIC). The CIPR provides research and education to drive discussion and advance thought leadership as well as action on current and emerging insurance issues amongst insurance regulators, policymakers, industry, and academics.

This is accomplished through CIPR's events, research publications, newsletter and website, the Journal of Insurance Regulation, and its extensive NAIC research library holdings.

Prior to joining the CIPR, he served as the Managing Director for the Wharton Risk Management and Decision Processes Center at the University of Pennsylvania, conducting research on various economic and risk-related issues of natural disasters and resilience, as well as on issues of environmental economics. His work has been published in leading risk management, insurance, natural hazards, and environmental economics journals. A significant amount of his research involves working collaboratively in cross-disciplinary research teams and applying research findings through various interactions with top policymakers and senior executives in the insurance industry. This has included serving on two National Academy of Sciences committees, being an academic advisory board member for the World Economic Forum's Global Risk Report, and a member of the Federal Alliance for Safe Homes (FLASH) Resilience Policy Council amongst other appointments.

He holds a B.S. from Carnegie Mellon University, an M.S. in environmental and urban systems from Florida International University, and a Ph.D. in economics from Florida International University. Preceding graduate school, he worked in New York City as a research associate for Coopers & Lybrand Consulting and was a vice-president for JP Morgan. He has taught economic courses for over 15 years at a number of universities, and was an adjunct assistant research professor at the International Hurricane Research Center (IHRC) at FIU.



Kelly Edmiston
Policy Research Manager - CIPR

Kelly's primary foci at the CIPR are healthcare and health insurance, climate and natural hazards, international relations, and financial markets and institutions.

Previously, Kelly has served as a senior economist at the Federal Reserve, an assistant professor of economics at Georgia State University, and a contract employee for the World Bank. In addition to his duties at CIPR and the NAIC, Edmiston is an adjunct instructor in the Department of Economics at the University of Missouri.

Kelly holds a B.A. summa cum laude and a Ph.D. in Economics from the University of Tennessee.



Hanchun Zhang
Postdoctoral Researcher - CIPR

Hanchun Zhang is a post-doctoral researcher at CIPR since November 2019. She has been focused on economic research and statistical analyses on health care/health insurance, capital markets (with a focus on infrastructure investment), and macroprudential initiative.

She got her Ph.D. in applied economics from Northeastern University in Boston in Dec. 2018 and worked on the research staff at Harvard Business School before joining the NAIC.

**Trevor d'Olier-Lees**

**Senior Director
Global Infrastructure**

S&P Global
Ratings

Trevor joined S&P Global in 1998 and has been involved in all analytical aspects of the Infrastructure practice.

Trevor's responsibilities include chairing rating committees, the primary analyst for new credit ratings such as Solar Star (one of largest utility scale solar projects globally), WVB East End Partners (S&P's first rating of an availability public-private partnership project in the U.S.) and surveillance of existing ratings including Plenary Walsh Keystone Partners (aka as Penn Bridges project). In addition, Trevor has been significantly involved in the world's first three rated solar securitization transactions (SolarCity 1, 2 and 3) and the rating of the first rooftop solar loan portfolio (SolarCity FTE 1).

Recent thought leadership articles Trevor has authored include: "How Standard & Poor's Approaches Rating The Growing Number Of North American Light Rail Transit Projects", Feb 19, 2016; "With Offshore Wind Projects Set To Take Flight, What Factors Will Move Ratings?" Feb 12, 2016; "How Standard & Poor's Views the Credit Risk of Energy Efficiency Projects", Nov 16, 2015; "How Environmental And Climate Risks Factor Into Global Corporate Ratings", Oct 21st 2015; "Placid Turbines Fan Concerns About Wind Energy Reliability In The US", Sept 15, 2015; "US Public-Private Partnerships Encounter New Road Bumps As Political Appetite For The Projects Waxes and Wanes", Sept 9, 2015 and "Standard & Poor's Approach To Rating Renewable Energy Project Finance Transactions" 20th April 2015.

Trevor holds a bachelor's degree in Chemical Engineering from University College, Swansea, U.K. and a master of business administration degree from Manchester Business School, U.K.



Michael V. Grande
Senior Director- Sector Lead
Infrastructure - Midstream & Downstream
Energy

S&P Global
Ratings

Michael V. Grande is a senior director specializing in Midstream and Downstream Energy as part of the U.S. Energy Infrastructure practice at S&P Global Ratings based in New York. The team covers the midstream sector, oil refineries, pipeline companies, and merchant power projects.

Prior to assuming the role of analyst in September 2007, Mike was a relationship manager in corporate banking for HSBC Bank USA, N.A. from 2005 to 2007 and a portfolio manager in the middle market and corporate banking groups with PNC Bank, National Association from 1998 to 2005. He also worked for Republic National Bank of New York from 1993 to 1998 and Sanwa Bank Ltd., New York branch from 1991 to 1993.

Mike has an M.B.A. from New York University and a bachelor degree from the State University of New York at Albany



Gabe Grosberg
Senior Director
Global Infrastructure Ratings

S&P Global
Ratings

Gabe Grosberg is S&P Global Rating's North America Regulated Utilities Sector Lead with more than 20 years of utility experience. Gabe is an industry leader and coordinates the utility team's extensive investor outreach.

Gabe meets with more than five hundred fixed income investors annually. Gabe has written extensively on the industry and has more recently published on ESG, climate change, the lack of growth within the industry, renewable energy, and the California wildfires.

Gabe joined S&P in 2007. Prior to S&P, Gabe worked at Consolidated Edison and E&Y.

Gabe has an MBA from Fordham University and a BS from Yeshiva University