

NAIC 2023 Spring National Meeting Highlights

March 30, 2023

The National Association of Insurance Commissioners (the “NAIC”) held its 2023 Spring National Meeting (the “Meeting”) from March 20 to 24, 2023, in Louisville, Kentucky. Debevoise attorneys attended many of the conference sessions, and in this update we highlight meeting developments of particular interest to our insurance industry clients, colleagues and friends.

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Private Equity in Insurance

As part of its ongoing bond project, the Working Group is developing a proposal to revise Schedule D reporting to clarify what is considered a qualifying bond and to identify different types of investments more clearly. For instance, the current bond proposal would divide Schedule D-1 into a Schedule D-1-1 for issuer credit obligations and a Schedule D-1-2 for asset-backed securities. The effective date of the bond proposal, and the reporting changes, is anticipated to be January 1, 2025. The **Blanks (E) Working Group** exposed reporting changes to reflect the Schedule D-1 proposed changes on March 7, 2023, with comments due June 30, 2023.

Regarding structured securities, following the **Executive (EX) Committee and Plenary's** adoption of Actuarial Guideline 53 ("AG 53"), the **Valuation Analysis (E) Working Group** is reviewing the AG 53 filings for life insurers, which involves a targeted review of asset adequacy analysis related to modeling of business supported with projected high net yield assets. The **Valuation of Securities (E) Task Force** has sent referrals to several committees soliciting feedback on a proposal to have the NAIC Securities Valuation Office (the "SVO") develop the analytical capability to produce risk metrics for bond investments and model measures of interest rate sensitivity and project investment cash flows and estimated losses for any given interest rate or economic scenario for regulator use.

As we have reported in previous NAIC National Meeting Highlights, in August 2022, the NAIC's **Executive (EX) Committee and Plenary** formally adopted the "Regulatory Considerations Applicable (But Not Exclusive) to Private Equity (PE) Owned Insurers" (the "Regulatory Considerations"). The NAIC continues to make progress in addressing the Regulatory Considerations through referrals to several of its working groups and task forces.

The **Macroprudential (E) Working Group** provided updates on several of the Regulatory Considerations, including asset manager affiliates and disclaimers of affiliation, structured securities, reliance on rating agencies and offshore and complex reinsurance. Certain of these updates are covered in more detail in the Principles-Based Bond Definition and Reinsurance sections of this update.

In connection with the Regulatory Consideration regarding asset manager affiliates and disclaimers of affiliation, the **Statutory Accounting Principles (E) Working Group** adopted revisions to SSAP 25 (Affiliates and Other Related Parties) that clarify that any invested asset held by a reporting entity that is issued by an affiliated entity, or which includes the obligations of an affiliated entity, is an affiliated investment, which level of generality was not previously included in SSAP 25.

Reinsurance

With regard to offshore and complex reinsurance, the **Macroprudential (E) Working Group** is in the process of wrapping up confidential discussions with industry participants and foreign jurisdictions regarding the use of offshore reinsurers and complex affiliated reinsurance vehicles, with the ultimate intent of identifying the best mechanism to ensure that reviewing regulators can identify the true economic impacts of reinsurance transactions. To that end, the Working Group is focused on developing a template worksheet to help state regulators in evaluating these structures. Given the increased focus on offshore reinsurance by international regulators, particularly following recent developments in Bermuda, including the consultation paper issued on February 24, 2023, we will continue to follow this developing trend and the impact that it has on transaction structuring.

Data, Privacy and Artificial Intelligence

Big Data and Artificial Intelligence

The focus of the **Innovation, Cybersecurity, and Technology (H) Committee** and its working groups continues to be fixed firmly on issues relating to the use of artificial intelligence (“AI”) and the potential for algorithmic bias. Within its Collaboration Forum on Algorithmic Bias, the Committee is currently developing a model bulletin providing regulatory guidance on the use by insurers of AI and big data-driven decisional systems. The Committee also heard a presentation on a proposed Colorado law on algorithmic bias. This law would establish a governance framework for the use of AI for any carrier using AI or predictive modeling, create a testing regime to uncover discriminatory impacts, assign responsibility for third-party vendor compliance to insurers and require a series of reports from subject companies at lengthening intervals. The draft law was exposed in February for comment, and a companion exposure of a draft testing regulation is forthcoming.

The **Big Data and Artificial Intelligence (H) Working Group** noted that review of the results of its survey on the use of AI and machine learning in home insurance remains in process. The Working Group set a final deadline for receiving responses on March 24, 2023 and noted that it intends to finalize a report to be presented at the NAIC Summer National Meeting. Additionally, the Working Group noted a similar survey for life insurance is underway and data call letters are expected to be issued on March 31, 2023. Companies will have until May 31, 2023 to respond to the survey.

The **Big Data and Artificial Intelligence (H) Working Group** also discussed and received comments on its draft questions for regulators to ask their subject insurers

about the data and models that they develop and use internally, as well as their outsourced materials from third-party vendors. Specific concerns were raised about (among other things): (i) the focus of the survey; (ii) the scope of the questioning; (iii) the lack of clarity on the regulators' intended use of the requested information; and (iv) the cybersecurity, confidentiality and contractual issues surrounding the disclosure of intellectual property and other proprietary information from third parties. In response to the issues raised by industry groups, members of the Working Group noted their intention to ensure the legal and cybersecurity protection of all proprietary information collected and stated that they plan to coordinate with other NAIC committees in order to avoid overlapping information gathering. The Working Group plans to present a revised draft set of data regulatory questions by the end of May 2023.

The **Cybersecurity (H) Working Group** is currently developing a cybersecurity incident response plan at the request of the **Innovation, Cybersecurity, and Technology (H) Committee** to aid states in responding to cybersecurity incidents. It plans to produce a draft document for regulators' consideration at the Summer National Meeting. In response to recent Cybersecurity and Infrastructure Security Agency releases, the Working Group intends to draft a referral to the **IT Examination (E) Working Group** recommending consideration of updates to the cybersecurity-related guidance.

The **Market Regulation and Consumer Affairs (D) Committee** heard a presentation from IT consulting firm 4Warn on the emerging cyberthreat of technology-enabled claims instigation. The report detailed new research on the use of AI algorithms and search engine optimization techniques by opportunistic public adjusters and litigation firms to overwhelm insurance companies with claims following natural disasters and ultimately cause them to fail. Regulators requested further information and evidence on potential misleading marketing tactics utilized by such firms.

Privacy Protections

In addition to issues related to AI and big data, privacy issues and the use and protection of consumer data were key topics of discussion at the Spring Meeting.

The **Privacy Protections (H) Working Group** received and discussed comments on the draft of a new model law, the Consumer Privacy Protections Model Law (#674), which is meant to replace the Insurance Information and Privacy Protection Model Act (#670) and the Privacy of Consumer Financial Health and Information Regulation (#672). The comment period for the new model law ends on April 3, 2023. The Working Group adopted a revised workplan extending the timeline for submission to the **Innovation, Cybersecurity, and Technology (H) Committee** to November 2023, with additional

language to be drafted during an open call in April, where further changes to the draft model law will be discussed.

Notable comments to the draft Model Law reflected, among other issues, specific concerns from industry groups regarding:

- prior consent requirements for overseas data transfers in a global data-sharing environment;
- the deletion of the joint-marketing exception to opt-out requirements for personal financial information contained in Regulation #672;
- the possible duplication of existing HIPAA requirements and related burdens on HIPAA-compliant companies;
- challenges associated with making regulated licensees liable for the compliance of third-party vendors with requirements under the Model Law; and
- concerns that exemptions to data deletion requirements were overly narrow and ignored legitimate interests in preserving certain data.

While a number of industry comments warned against the possibility of a model regulation creating a private right of action, regulators did not appear to endorse an approach that would create such a private right for breaches of the model law. Further, in response to one industry comment, members of the Working Group expressed interest in reviewing the draft model law to ensure that constitutionality concerns related to the interaction of treaties and state law were adequately addressed.

State-level interest in privacy protections remains high, with over 50 privacy-related bills under consideration in 21 states. On March 15, 2023, Iowa's legislature approved a comprehensive consumer privacy bill modeled on the recently passed privacy law in Utah. If enacted, the bill would become the sixth state-level data privacy law, following the passage of similar legislation in California, Colorado, Connecticut, Utah and Virginia. At the federal level, the American Data Privacy and Protection Act (the "ADPPA"), which would preempt many state privacy regulations, passed the House Committee on Energy and Commerce on July 20, 2022; however, the ADPPA was not included in the omnibus spending bill signed by President Biden in January of this year.

Statutory Accounting and Risk-Based Capital

Treatment of Structured Securities

The **Risk-Based Capital Investment Risk and Evaluation (E) Working Group** heard updates from the American Academy of Actuaries (the “AAA”) on its long-term project seeking to create a set of specifications for modeling collateralized loan obligations (“CLOs”) for risk-based capital (“RBC”) purposes, as well as its short-term goal of producing a definition of RBC arbitrage for the purposes of this discussion. In addition, the Working Group continued its ongoing discussion on CLOs and the RBC treatment of residual tranches of CLOs and structured securities. In particular, the Working Group enthusiastically debated whether it would be appropriate to adopt an interim RBC charge for 2023 financial statement filings in respect of residual tranches of structured securities broadly that would be higher than the 30% RBC charge currently applied to equity investments. Connected to this ongoing discussion, the NAIC has also recently adopted a rule change that will tie CLO capital charges to financial modelling developed by the SVO rather than CLO ratings provided by nationally recognized statistical rating organizations.

While some regulators and interested parties questioned the necessity of such an interim solution, the Working Group is still working to adopt a new interim RBC factor (rather than the three factors previously proposed by the **Valuation of Securities (E) Task Force**) applicable to residual tranches of structured securities by the end of June 2023, although no final decision on the implementation of an “interim solution” to RBC treatment of residual tranches of structured securities has been made. The Working Group noted that a regulator-only meeting was scheduled for April to discuss the year-end financial results and that part of this meeting would be devoted to considering the data available and whether an “interim solution” is necessary on the basis of this data.

In connection with this broader discussion, the Working Group heard from a representative for a consortium of interested parties broadly comprised of strategic insurance companies, who suggested an interim RBC factor of at least 45% for residual tranches of CLOs, and a representative from another group of interested parties broadly under the private equity umbrella, who expressed opposition to any need for an “interim solution” to RBC factors applicable to the residual tranches of CLOs and structured securities generally. The American Council of Life Insurers (the “ACLI”) also suggested that the NAIC conduct a quantitative analysis via sensitivity testing before settling on developing new RBC factors.

While CLOs have been the focus of the Working Group’s discussion for many in the industry, the Working Group has made clear that residual tranches are applicable to a

broad range of investment structures, and the resulting solution will need to be flexible enough to adapt to existing and new forms of structured securities.

Given the expressed intention of the Working Group to adopt an interim RBC factor to take effect for FYE 2023 reporting, we expect a new RBC factor applicable to residual tranches of structured securities to be exposed for public comment in the coming months.

Principles-Based Bond Definition

The **Statutory Accounting Principles (E) Working Group** exposed revisions to SSAP 26R (Issuer Credit Obligations), SSAP 21R (Other Admitted Assets), SSAP 43R (Asset-Backed Securities) and other impacted SSAPs to refine guidance for the principles-based bond definition initiative. These revisions reflect comments received since the Fall National Meeting and include nominal interest rate adjustments, guidance for residual tranches and non-bond debt securities and updated reporting lines on Schedule BA to encompass non-bond debt securities. The **Statutory Accounting Principles (E) Working Group** also exposed revisions to SSAP 34 (Investment Income Due and Accrued) that add data-capture additional disclosures broadly aiming to capture gross, non-admitted and admitted interest income separately. The Working Group directed NAIC staff to submit a corresponding blanks proposal to the **Blanks (E) Working Group** for year-end 2023. The current intention is that the new definition will be effective from January 2025. The **Risk-Based Capital Investment Risk and Evaluation (E) Working Group** indicated that they would also need to consider the changes to bond reporting obligations in Schedule D and would change instructions for RBC reporting.

The **Valuation of Securities (E) Task Force** discussed a previously exposed amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the “P&P Manual”) that would add instructions for “structured equity and fund investments” and exclude such investments from filing exemption eligibility. The amendment would define such a structured equity and fund investment as a note issued by, or equity or limited partnership interest in, a special purpose vehicle, trust, limited liability company, limited partnership or other legal entity type as issuer, the contractually promised payments of which are wholly dependent, directly or indirectly, upon payments or distributions from one or more underlying equity or fund investments. The proposed amendment would not change how the investment is classified for reporting by the insurer, but it would ensure that the SVO ratings assigned are appropriate for the risk and eliminate this version of RBC arbitrage. The Task Force heard comments from interested parties, who expressed concern over the potentially duplicative nature of this amendment in attempting to mitigate RBC arbitrage, given that the NAIC has other proposals in process that would address the Task Force’s

concerns, as discussed above. The **Valuation of Securities (E) Task Force** deferred adoption of the amendment and referred the matter to the **Statutory Accounting Principles (E) Working Group** with a request that it consider the definition of structured equity and funds in its guidance concerning residual tranches. The Task Force also directed NAIC staff to draft an amendment outlining recommended procedural steps for reviewing filing exempt investment securities for which it has concerns about the assigned SVO ratings and the steps insurers could take to clarify and rebut the SVO's concerns about the proposed SVO ratings. The SVO has proposed an amendment to remove filing exemptions for structured equity and funds transactions alongside making such transactions ineligible to use credit rating provider ratings to assign SVO ratings.

Negative Interest Maintenance Reserve

The **Statutory Accounting Principles (E) Working Group** discussed the development of revisions to statutory accounting rules to permit a reporting insurer to potentially admit a portion of net negative interest maintenance reserve ("IMR"). Various members of the Working Group expressed their support for finding a quick solution to this matter (with some members disagreeing with whether an interim solution is needed in the short term at all), and the Working Group directed NAIC staff to work on both short- and long-term solutions for revisions to SSAP 7 (Asset Valuation Reserve and Interest Maintenance Reserve). The Working Group recommended a referral to the **Life Actuarial (A) Task Force** on further consideration of the asset adequacy implications of admitting net negative IMR (including developing a template for reporting within asset adequacy testing), as well as a referral to the **Capital Adequacy (E) Task Force** for the consideration of eliminating any admitted net negative IMR from total adjusted capital and the consideration of sensitivity testing with and without negative IMR.

The **Statutory Accounting Principles (E) Working Group** directed NAIC staff to:

- develop guidance for future consideration that would allow the admission of net negative IMR up to 5% of surplus using the type of limitation calculation similar to that used for goodwill admittance (which should also provide for a downward adjustment if an entity's risk-based capital ratio is less than 300%). There was a certain measure of debate over the relevant percentage to be applied (with figures ranging from 1-10%), and the Working Group expects to expose on this issue and ask for commentary and thoughts from the industry;
- review and provide updates on annual statement instructions for excess withdrawals, related bond gains and losses and non-effective hedge gains and losses to clarify that those related gains and losses are through asset valuation reserve and not IMR;

- develop accounting and reporting guidance to require the use of a special surplus for net negative IMR;
- develop governance-related documentation to ensure sales of bonds are reinvested in other bonds; and
- develop a footnote disclosure requirement for quarterly and annual reporting.

Other

The **Capital Adequacy (E) Task Force** discussed the establishment of *ad hoc* groups comprised of industry members and regulators to review and analyze, within the context of RBC, (i) current non-investment charges, (ii) missing risks and (iii) the modernization of asset concentration instructions.

The **Statutory Accounting Principles (E) Working Group** also exposed revisions to SSAP20 and SSAP21R to clarify that pledged collateral must qualify as an admitted invested asset for a collateral loan to be admitted. The revisions require audits and the use of net equity value for valuation assessments when the pledged collateral is in the form of partnerships, limited liability companies or joint ventures.

International Relations

The **International Insurance Relations Committee (G)** provided an update on the activities of the International Association of Insurance Supervisors (the “IAIS”). The IAIS has approved the final criteria for the aggregation method to discuss whether it is comparable to the Insurance Capital Standard (the “ICS”). A public comparability assessment is expected to begin in June, with a final decision on comparability to be made in 2024. It was further noted that the Financial Stability Board decided in December that the Holistic Framework promulgated by the IAIS provides a more effective basis for assessing and mitigating systemic risk in the insurance sector than identification of Global Systemically Important Insurers (“G-SIIs”). The Committee noted that this decision was in part based on a targeted jurisdictional assessment of the framework and that the IAIS is preparing a final version of the report.

The Committee focused a considerable amount of its meeting on the issue of certain gaps in insurance coverage, particularly in light of the Global Federation of Insurance Association’s (“GFIA”) recent report, which was presented to the Committee by a representative from GFIA. This report identified four broad areas of key existing gaps—pensions, cyber, health and national catastrophes. Additional reports are in the process of being prepared on this issue by the Organisation for Economic Co-operation and

Development (“OECD”) and the Protection Gap Task Force of the IAIS. Given the industry’s focus on this issue, particularly coming out of the COVID-19 pandemic and the potential risk of underinsurance in the health space, we expect that this will increasingly become an area of focus for regulators (both in a local context but also acting on a global basis through organizations such as the IAIS).

A brief update was also given on the NAIC’s regional supervisory cooperation, particularly noting its contributions to the OECD’s insurance committee’s current areas of focus: (i) the insurance industry’s role in climate adaptation and (ii) digitization to encourage consumer risk reduction. Similarly, the Committee noted that the Sustainable Insurance Forum is working on a project to identify the potential role of insurance supervisors in the transition to net zero emissions, focusing on issues of access and affordability, as well as closing the coverage gap.

Climate Risk

The issue of climate risk permeated the work of a number of groups at the NAIC during the Spring Meeting, with some of the more notable developments outlined below.

At the joint meeting of the **Financial Stability (E) Task Force** and the **Macroprudential (E) Working Group**, the NAIC’s representative to the Financial Stability Oversight Council (“FSOC”) gave an update on developments at FSOC. In November 2022, FSOC established the Climate-Related Financial Risk Advisory Committee (“CFRAC”). CFRAC is comprised of private-sector financial services and climate experts, and its mandate is to work with FSOC and its members to improve their understanding of how climate change may affect the financial sector. FSOC is also in the process of establishing a climate analytics hub, with the goal of providing its members (including the NAIC) with access to data collected from various government agencies by the end of 2023.

The **Financial Stability (E) Task Force** and the **Macroprudential (E) Working Group** also received updates on climate-related work conducted by the IAIS. This year’s IAIS Global Monitoring Exercise includes data calls for climate-related sector-wide monitoring, with a submission deadline of May 10, 2023. Additionally, the **Climate and Resiliency (EX) Task Force** reported that the IAIS has launched a public consultation to identify the role of climate risk in corporate governance and risk management.

Life Insurance & Annuities

At its February meeting, the **Accelerated Underwriting (A) Working Group** exposed draft regulatory guidance for accelerated underwriting for public comment, with comments due April 15, 2023. This guidance establishes a framework of considerations for regulators in reviewing accelerated underwriting programs and provides model questions and follow-up requests to issue to insurers. The Working Group intends to collaborate with the **Big Data and Artificial Intelligence (H) Working Group** and the **Privacy Protections (H) Working Group** as it refines the guidance model. The Working Group had also previously exposed for public comment a draft referral of the guidance to the **Market Conduct Examination Guidelines (D) Working Group** in order for it to consider adding this accelerated underwriting-related guidance to its Market Regulation Handbook.

The **Life Risk Based Capital (E) Working Group** received an update from the AAA on certain aspects of the existing RBC formula. The AAA expressed that the C3 formula would benefit from review of the existing methodology, especially given the increases to interest rates in the last 12 months. Similarly, the Working Group acknowledged the need to revisit the covariance adjustment, which it was noted has not been updated since it was implemented. The Working Group asked the AAA to consider how best to proceed with this review. Lastly, the AAA posed a broader question to the Working Group about the aggregate effectiveness of the RBC formula and the Working Group's appetite to eliminate the known inconsistencies in the formula. The Working Group noted that this is a long-term project that they may consider picking up.

Property & Casualty

After exposures of draft revisions in May and October 2022 and January 2023, the **Property and Casualty (C) Committee** adopted revisions to the Nonadmitted Insurance Model Act (#870). The Committee reported that the revisions integrated many of the comments received in the previous comment period, including integrating the home state method of tax allocation. The revisions to the model act are intended to bring it into alignment with the federal Nonadmitted and Reinsurance Reform Act.

As part of its annual revision, the **Property and Casualty Risk-Based Capital (E) Working Group** exposed a proposal updating Underwriting Risk Line 1 Factors for public comment. The comment period expires on April 21, 2023.

The AAA shared a presentation updating the Working Group on several RBC projects, including their recommendations that investment income adjustments be discounted

using a new “present value method” based on historical interest rates and that the resultant investment income discount be adjusted to match the risk horizon for both premium and reserve risk factors. This adjustment would have meaningful effects on premium risk charges and more significant effects on reserve risk charges for workers’ compensation and reinsurance liability lines. The Working Group intends to evaluate these recommendations and other findings of the AAA with respect to safety level options and minimum risk charges once it receives the final report from the AAA.

With respect to its efforts moving forward, the Working Group is discussing a review and analysis of property & casualty RBC charges, which have not been reviewed since their original development.

Financial Regulation Standards

The **Financial Regulation Standards (F) Committee** received comments to the previously exposed 2020 revisions to the Insurance Holding Company System Regulatory Act (#440) and the Insurance Holding Company System Model Regulation (#450). These revisions aim to implement a group capital calculation as part of regulators’ group solvency supervision, focused on a liquidity stress test for macroprudential surveillance.

Further, at the recommendation of the **Life Actuarial (A) Task Force**, the Committee voted to remove the Actuarial Opinion and Memorandum Regulation (#822) as an accreditation standard given its substantial overlap with the Standard Valuation Law (#820) and existing Valuation Manual provision with respect to actuarial opinions.

Receivership and Insolvency

After adopting a request to amend the Property and Casualty Insurance Guaranty Association Model Act (#540) at the Fall 2022 National Meeting, the **Receivership and Insolvency (E) Task Force** has prepared draft revisions to the Model Act incorporating comments received relating to novation and assumption. These revisions confirm and clarify that cybersecurity insurance is covered by the Model Act. The **Receivership Law (E) Working Group**, following the **Executive (EX) Committee’s** adoption of the Request for Model Law Development during the Spring National Meeting, will discuss and expose draft revisions to the Model Act for public comment in the near future. The **Receiver’s Handbook Subgroup** also adopted revisions to three chapters of the Receiver’s Handbook and will expose for comment draft revisions to chapters regarding Guaranty Funds and Reinsurance in the near future.

Other Developments

Recent Developments in the Banking Sector

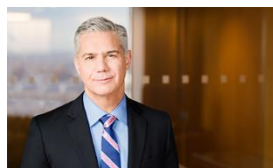
The recent developments in the banking sector were a recurring topic of discussion at the Spring Meeting. At the joint meeting of the **Financial Stability (E) Task Force** and the **Macprudential (E) Working Group**, regulators noted that while the NAIC continues to monitor the banking sector closely, U.S. insurance companies generally had little investment exposure to Silicon Valley Bank and Signature Bank, and the insurance sector as a whole remains well capitalized. The **Capital Adequacy (E) Task Force** heard a presentation from Risk & Regulatory Consulting (“RRC”) on the fallout and possible implications of the turmoil in the banking sector, during which regulators posed questions regarding the potential for cross-sector contagion and the future volatility of financial markets. The RRC representative stressed the need for insurers and regulators to assess concentration risks on their balance sheets and urged focus on exposure to the commercial real estate market moving forward.

Finally, the **Valuation of Securities (E) Task Force** also exposed a P&P Manual amendment to update the Notice of Credit Deterioration for the List of Qualified U.S. Financial Institutions for a compressed, 15-day public comment period ending April 10, 2023, followed by an e-vote, and directed NAIC staff to refer the amendment to the **Reinsurance (E) Task Force**. The proposed amendment would require the SVO to remove a financial institution from the List of Qualified U.S. Financial Institutions in the event that such financial institution is closed by and/or placed in receivership or conservatorship and results in the SVO being unable to provide a Notice of Credit Deterioration.

Please do not hesitate to contact us with any questions.

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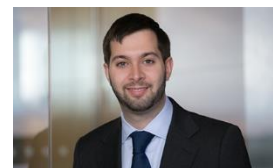
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