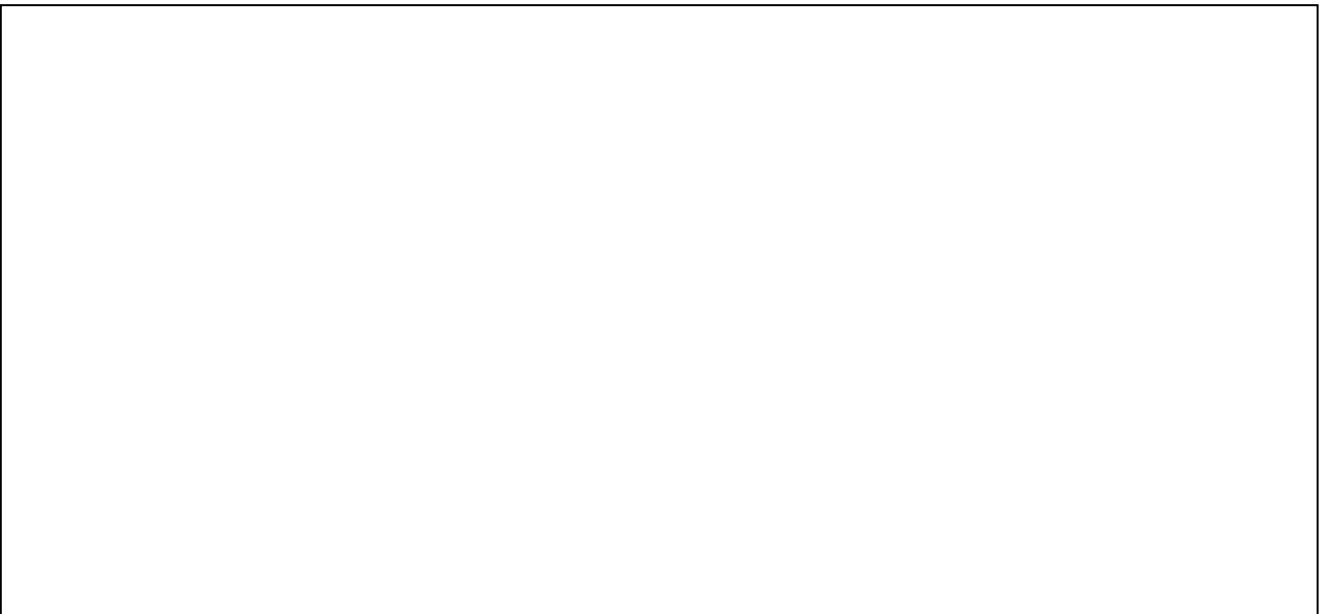


The Rise in the U.S. Insurance Industry's Exposure to Collateralized Loan Obligations as of Year-End 2019

Executive Summary



U.S. Insurer Exposure

Chart 5: U.S. Insurer CLO Credit Quality

NAIC Stress Testing U.S. Insurer CLO Investments

CLO Market Trends

Chart 1: Historical CLOs Outstanding in the U.S. (\$bil), 1Q-2011 4Q-2019

Useful Links:

[NAIC Capital Markets Primer – Leveraged Bank Loans, November 2018](#)

[NAIC Capital Markets Primer – Collateralized Loan Obligations, July 2018](#)