

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

JRVR.OQ - Q2 2023 James River Group Holdings Ltd Earnings Call

EVENT DATE/TIME: AUGUST 08, 2023 / 12:30PM GMT

CORPORATE PARTICIPANTS

Brett Shirreffs *James River Group Holdings, Ltd. - Senior VP of Finance, Investments & Head of IR*

Frank N. D'Orazio *James River Group Holdings, Ltd. - CEO & Director*

Sarah Casey Doran *James River Group Holdings, Ltd. - CFO*

CONFERENCE CALL PARTICIPANTS

Brian Robert Meredith *UBS Investment Bank, Research Division - MD, Financials Research Sector Head & Global Insurance Strategist*

Mark Douglas Hughes *Truist Securities, Inc., Research Division - MD*

Meyer Shields *Keefe, Bruyette, & Woods, Inc., Research Division - MD*

Tracy Dolin-Benguigui *Barclays Bank PLC, Research Division - Director & Senior Equity Research Analyst*

PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the James River Group Q2 2023 Earnings Call.

I would now like to introduce you to your host for today's call, Brett Shirreffs, investor relations at James River Group. (Operator Instructions) Thank you.

Brett, you may begin your conference.

Brett Shirreffs - *James River Group Holdings, Ltd. - Senior VP of Finance, Investments & Head of IR*

Good morning, everyone, and welcome to the James River Group Second Quarter 2023 Earnings Conference Call.

During the call, we will be making forward-looking statements. These statements are based on current beliefs, intentions, expectations and assumptions that are subject to various risks and uncertainties, which may cause actual results to differ materially. For a discussion of such risks and uncertainties, please see the cautionary language regarding forward-looking statements in yesterday's earnings release and the risk factors of our most recent Form 10-K and other reports and filings we have made with the Securities and Exchange Commission.

We do not undertake any duty to update any forward-looking statements. In addition, during this presentation, we may reference non-GAAP financial measures such as adjusted net operating income, underwriting profit, tangible equity, tangible common equity and adjusted net operating return on tangible common equity. Please refer to our earnings press release for a reconciliation of these numbers to GAAP, a copy of which can be found on our website at www.jrvrgroup.com.

Lastly, unless otherwise specified, for the reasons described in our earnings press release, all underwriting performance ratios referred to are for our business that is not subject to retroactive reinsurance accounting for loss portfolio transfers.

I will now turn the call over to Frank D'Orazio, Chief Executive Officer of James River Group.

Frank N. D'Orazio - *James River Group Holdings, Ltd. - CEO & Director*

Thank you for the introduction, Brett. Good morning, everyone, and welcome to our Second Quarter 2023 Earnings Call.

I'm pleased to be joining you today to provide additional color on our strong second quarter results, also sharing some thoughts on market conditions and future opportunities for James River.

Our results released last night reflect strong positive momentum, as we delivered yet another consistent quarter, our sixth in a row, of a mid-teens return on tangible common equity, excluding AOCI. We continue to see robust growth in our E&S segment as hard market conditions persist and strong performance from our investment portfolio, contributing to our attractive results for shareholders.

For the second quarter, we reported adjusted net operating income of \$20.6 million. Consistent with our prior guidance, adjusted net operating return on tangible common equity ex-AOCI was 14.8% for the quarter and 15.5% year-to-date. Tangible common equity per share has increased more than 17% before dividends through the first half of the year, as we delivered strong underwriting profit and investment returns.

As I alluded to, E&S market conditions remain very attractive as we recorded an 11% renewal rate increase for the quarter. Our 26th consecutive quarter of positive rate growth, bringing our compounded rate change to 10.2% for the year and 72.3% since 2017. The 11% increase in renewal pricing this quarter is as strong as it has been since the 14.1% effective rate change we experienced in the second quarter of last year and exceeds the 9.9% we reported for the full year 2022.

Beyond excess property, energy, environmental and our Excess Casualty vision led the way relative to rate change, meaningfully above our expectations as our core product lines in E&S continue to achieve rate levels in excess of our view of loss trends and the assumptions in our 2023 business plan.

Conditions in Excess Casualty, our largest and underwriting division remain especially attractive as we achieved an 11.6% rate increase for the quarter. Additionally, our excess property unit continues to enjoy a very opportune trading environment, experiencing nearly 30% premium growth for the quarter and 42.4% premium growth at the midpoint of the year from the strength of year-to-date rate change totaling 77.8%.

As I have reported in the past, we have not changed our attachment strategy or risk appetite while posting these production results. And while our excess property underwriters are clearly taking advantage of favorable market conditions and experiencing healthy rate-driven premium growth, we continue to believe that our property writings will still account for less than 10% of the E&S segment's overall premium. Taking in concert across our underwriting division, we believe our results and the trends that we see in our business support our outlook for favorable future pricing conditions for the E&S market and continued opportunities for profitable growth for James River.

During the second quarter, we saw strong new and renewal submission trends for the segment overall and some of our larger divisions experienced accelerated submission growth rates relative to the last few quarters. In General Casualty, we saw submission growth increase from 9% in the first quarter to 13% in the second quarter. And in Excess Casualty, submission growth improved to 12% in the second quarter, reporting continued premium growth opportunities.

Four E&S, which excludes our Commercial Auto division grew gross written premiums by 9% in the second quarter, driven by strong growth in Excess Casualty, General Casualty, Manufacturers and Contractors and Excess Property. Net earned premium growth for the segment was 15.3% in the second quarter.

Additionally, we continue to demonstrate prudent portfolio management in the segment. Commercial auto premiums declined by 33% as we reduced our appetite for certain risk classes within the sector and have been pushing rates more aggressively. We also now renewed over \$7 million of primary liability habitational premium, choosing not to follow new entrant aggression in the space. As we have noted before, as a bottom line focused organization, we're maintaining our underwriting discipline and taking actions that we believe are needed to preserve our underwriting margins for the future.

From a profitability standpoint, the combined ratio in E&S was 87.8% for the quarter as we generated \$19 million of underwriting profit. Overall, our E&S segment had a tremendous first half of the year with double-digit rate increases, 15% growth in earned premium and nearly \$40 million of underwriting income as we expect to carry this strong momentum not only into the second half of the year, but well into 2024.

Turning to Specialty Admitted. Gross written premiums increased 10% for the second quarter with net premiums increasing 58%. Our workers' compensation premium including our large fronted program declined 4% on a gross basis, while our remaining fronting business grew 15.6% as new programs have gained traction and existing programs continue to achieve great and build scale in the quarter.

The workers' compensation trends we've been discussing for several years now, largely continued in the quarter with modest improvement in rates in our individual risk book as well as moderated rate decline in our California workers' compensation program. By our account, since 2015, rates have now declined nearly 50% in California workers' compensation. As a result, we made a disciplined decision to not renew our large California workers' compensation program during the quarter. Persistent rate pressure and tighter reinsurance capacity that significantly challenged our opportunity for future profitability on the program and led us to this underwriting and portfolio management decision.

As a point of reference, the program accounted for approximately 7% of company-wide gross written premium and 2% of net earned premium over the last 4 quarters. Our conservative approach to managing fronted programs extends to all facets of the business, including our security and collateral requirements, which has served us well amidst industry allegations and investigations with fraudulent collateral plaguing the sector.

I'm pleased to advise that we have no direct exposure to the parties involved in the allegation and have successfully confirmed all of our letters of credit with their respective issuing banks. Segments combined ratio for the quarter was 98.4%, with the increase from the prior year primarily due to a higher expense ratio in our individual risk workers compensation business related to a change in reinsurance structure that inceptioned at the beginning of the year.

Lastly, turning to Casualty Reinsurance or JRG Re, the segment continues to perform as expected. Earned premium in the quarter of \$26.7 million reflects premium earned on all in-force treaties, including \$4 million of premium adjustments. We were able to produce a small underwriting profit and continue to expect the segment to operate at about breakeven. The segment's results included \$3 million of prior year development on business not subject to the segment's loss portfolio transfer or LPT as well as \$5.8 million of development on treaties covered by the LPT.

The remaining limit on the retroactive reinsurance that was put in place effective October 1, 2021, is now \$45 million. Overall, I'm extremely pleased with our second quarter results and remain appreciative of the commitment and dedication of all the employees here at James River. We continue to demonstrate the strong earnings power of the franchise and remain well positioned to take advantage of the resolute and attractive trading conditions in the E&S market.

Our focus remains on deploying capital where we're confident we can achieve consistent and attractive returns for shareholders. I'm excited for the second half of the year as we continue to build on the company's strong momentum. And with that, let me turn the call over to Sarah.

Sarah Casey Doran - James River Group Holdings, Ltd. - CFO

Thanks very much, Frank, and good morning to everyone. Thanks for joining us today. This quarter, we're reporting adjusted net operating income of \$0.53 per share. Tangible book value per common share increased 15.3% before dividend or 17.3% after, from the start of the year to \$11.06. This quarter reflected solid underwriting performance, a meaningful contribution from net investment income and continued growth. We are delivering \$20.6 million of adjusted net operating income this quarter, which included \$11.4 million of underwriting profit and \$25.2 million of net investment income in each of the pretax basis.

Our combined ratio this quarter was 94.6% and largely identical on a year-to-date basis. For the quarter, adjusted net operating return on tangible common equity, excluding AOCI, was 14.8%; including AOCI, our annualized return moves from 14.8% to 19.9%. Our expense ratio for the quarter was 27.5%, consistent with what we had set out earlier this year. The ratio ticked up a year ago consistent with the expectations previously communicated certainly around our reinsurance structures.

On to investments. The level of investment income was again very strong at \$25.2 million, largely comparable to \$25.8 million we reported in the prior quarter. Recall that last quarter, we had a \$1.2 million contribution from the sale of two of our renewable energy investments above carrying value. Then investment income grew 71% from the prior year quarter.

Reinvestment rates moved higher with interest rates and we continue to have strong cash flow. Reinvestment yields in the core fixed income portfolio averaged 5% and we continue to see reinvestment rates in excess of our average 3.9% book yield during the quarter. The combination of our growing base of invested assets, natural portfolio turnover and exposure to floating rate assets, positions as well, we continue to deliver strong NII. Our duration came down slightly to 4.

With respect to credit, collateral and reinsurance, a few comments following on from what Frank mentioned a few minutes ago. As collateral quality, especially in the pricing business has received heightened attention and recently, we thought it would be helpful to share a few thoughts on how we approach ceded reinsurance for our organization overall. We've long had a best practices approach that includes active management of an improved reinsurers.

As you can see from the public disclosures, certainly around our reinsurance recoverables, we have either partnered with high-quality reinsurers or require meaningful collateral. To that end, we have both rating and surplus requirements. I'd note a minimum (inaudible) rating of A- or better on the ratings front. And if those are not met, we require collateral to support the cover. Our collateral does include select letters of credit and as Frank mentioned, we recently reconfirmed each of these with the issuing things. Many of our collateral calculations are updated quarterly in the balance of certainty.

Finally with regards to our tax rate. Our tax rate year-to-date was 23.9% and as always, is impacted by the geographic location of profit across our business. And with that, let me turn it back to the moderator to open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Mark Hughes from Truist Securities.

Mark Douglas Hughes - Truist Securities, Inc., Research Division - MD

With the nonrenewal of the California workers' comp program, is there going to be any notable impact on the expense ratio, any kind of stranded costs or anything like that in the near term? And if you have a drop saying fee income, will that impact the overall expense ratio going forward?

Sarah Casey Doran - James River Group Holdings, Ltd. - CFO

Yes. That's a great question, Mark. I think to highlight, Frank had a few stats in there is the relative size of this relative to the overall organization. I would also say that one of the influences on the nonrenewal was that the program had, I would say, minimal profitability, to some lack of profit, especially over the last few quarters. So I don't see a meaningful impact on that just given the overall profitability of where the program has been over the last few quarters.

It will take also a couple of quarters for us to fully see kind of the lack of the business coming through on paper. But I think that as we go for the rest of the year, we don't expect to see a meaningful impact on the expense ratio overall, just given how that program has been performing of late.

Mark Douglas Hughes - Truist Securities, Inc., Research Division - MD

Great. You had mentioned that you expect momentum to continue into 2024. What do you see in the market that gives you confidence that you described the positive inflection and some pricing or submissions in 2Q, when you think about the durability of the cycle, what jumps out at you.

Frank N. D’Orazio - *James River Group Holdings, Ltd. - CEO & Director*

Yes. Thanks, Mark. So I really haven't seen any change in what I perceive to be our opportunity set for the remainder of the year and beyond. So we saw very healthy growth opportunities really broad-based across much of the platform during the second quarter with the majority of our underwriting divisions again reporting solid growth. Nearly all divisions reporting very positive renewal rate changes.

We also saw strong submission trends continue in the second quarter, with growth in new submissions up 5% growth in overall submissions up in some of our larger departments, fairly significantly 13% in General Casualty, 12% in Excess Casualty. So these dynamics, strong rate increases, healthy submission trends suggests to me that favor market conditions should certainly persist for 2023.

Mark Douglas Hughes - *Truist Securities, Inc., Research Division - MD*

And then on the \$45 million in remaining limit, how are you seeing the claims closing are being resolved within that book is subject to the continuing reinsurance. Anything you can tell us about how long these claims have been in process, what the close rate is like, just to give us some sense of the adequacy of about \$45 million?

Frank N. D’Orazio - *James River Group Holdings, Ltd. - CEO & Director*

Sure. So let me start first with the process that we go through each quarter. So our actuaries review every single treaty and treaty year and respond to what they're seeing. So we're not doing it annually or semi-annually. We're looking at a very granular level and so if you're talking specifically about the portfolio that is subject to the LPT, we saw \$5.8 million of development, not surprisingly driven by construction and construction defect claims, particularly for policies written during the 2014 to 2018 underwriting years.

And just in terms of the limit remaining, I mean, we feel that very confident in our reserve position and that the \$45 million limit under the LPT is adequate. In terms of -- I think your question relative to payout, we think about that in terms of the business subject to the LPT -- excuse me, having a mean payout of approximately 7 years. That's specifically for the business subject to the LPT. For the remainder of portfolio, a bit shorter mean pay out of probably closer to 4 to 5 years.

Operator

Your next question comes from the line of Meyer Shields from KBW.

Meyer Shields - *Keefe, Bruyette, & Woods, Inc., Research Division - MD*

I want to comment on the topic of casualty reserve changes, if I can. Can you give us maybe some color on whether the quarterly charges both LPT and non were loss emergence or just changing -- I should say just we're changing assumptions in terms of loss trends or other factors?

Frank N. D’Orazio - *James River Group Holdings, Ltd. - CEO & Director*

So again, this is just part of the quarterly process that our actuaries go through in terms of responding to what they're seeing. I just talk in some detail in terms of what we saw relative to the portfolio subject to the LPT for the portfolio, not subject to the LPT. Basically, we bought small amounts of development across a number of treaties back to the 16 to 19 years. These are GL based, so hospitality and premises space. Nothing notable stands out. Again, very small amounts. They are looking at them on a quarterly basis, like I said, and reacting to what they're seeing. So no change in methodology necessarily.

Meyer Shields - *Keefe, Bruyette, & Woods, Inc., Research Division - MD*

No, I understand that. I'm just -- when you say what they're seeing, there was actual claim payments...

Frank N. D'Orazio - *James River Group Holdings, Ltd. - CEO & Director*

Responding to sure claim payments and the activity coming through on the (inaudible).

Meyer Shields - *Keefe, Bruyette, & Woods, Inc., Research Division - MD*

Second question, I guess, when we look at the casualty reinsurance accident year loss ratio, it was about 4.5 points better in the second quarter than the first. And I'm assuming it's relatively long-tail lines. So hoping you could talk us through that what underpins that?

Sarah Casey Doran - *James River Group Holdings, Ltd. - CFO*

Sure. Meyer, this is Sarah. I would look at that number more on a year-to-date basis, which is within 100 to 200 basis points of where it had been historically, the high 50s number. We had some movement of IBNR as we were booking individual treaties with regard to some of the audit premiums we've seen year-to-date. So I wouldn't focus on just the quarterly dynamics and think more about it in terms of a year-to-date number. But that's what's driving that some of the way that we had been accounted for in book additional IBNR as we saw some audit premium coming in early in the year.

Operator

Your next question comes from the line of Tracy Benguigui from Barclays.

Tracy Dolin-Benguigui - *Barclays Bank PLC, Research Division - Director & Senior Equity Research Analyst*

Within E&S, you've been getting nice pricing increases, especially on a compounded basis. You've also made some positive changes to your business mix, like less commercial auto and your non-renewing some habitational premiums. Help me understand why aren't we seeing improvements in your E&S accident year loss ratio?

Frank N. D'Orazio - *James River Group Holdings, Ltd. - CEO & Director*

Thanks, Tracy. So our accident year loss ratio during the second quarter was up a little more than 1 point compared to the prior year quarter and then a little less than 1 point compared to our full year 2022. So we had mentioned, I believe, earlier in the year that we slightly raised our view on loss cost trend on the portfolio into the high single digits, which get fell proved given the uncertainty in the current inflationary environment as well as the unknown relative to the future periods when these claims are actually paid.

So just given the longer-tail nature of casualty business, we thought that was prudent. So we're going to continue to be cautious and you're seeing some of this conservatism evidence in the losses themselves, along with what I would just call normal fluctuations in the business mix, which includes the higher retention we took on our largest line Excess casualty.

Directive Casualty historically has been a very profitable line for us. It has taken on a significant rate as you allude to but just given the nature of the product, it initially looks at a higher loss ratio than some of our other product lines. So we believe the reserves that we were retaining there will prove impactful over time. But overall, we just think it's prudent given today's environment as well as our own recent experience to take this type of posture.

Tracy Dolin-Benguigui - Barclays Bank PLC, Research Division - Director & Senior Equity Research Analyst

Okay. That's helpful to understand the conservatism in your current loss picks. What about prior year loss picks, do you feel like they should be holding up? Or maybe a higher -- you have a different view of loss trend. How should we think about prior year loss is?

Frank N. D'Orazio - James River Group Holdings, Ltd. - CEO & Director

You're talking about the most recent years. I would say we're being patient just relative to some of those prior accident years. Again, we've taken, as you alluded to, we've taken significant rate increases approximately 10% or better even the last 3 years and looking good in 2023 at the midway point. I think we are outpacing loss trends and building margin, but we're going to take a cautious approach.

Tracy Dolin-Benguigui - Barclays Bank PLC, Research Division - Director & Senior Equity Research Analyst

And real quick, what percentage of your fixed income portfolio is floating rate?

Sarah Casey Doran - James River Group Holdings, Ltd. - CFO

I'll come back to you. It's -- I was going to say 15% to 20% overall, if you're including obviously the bank loan portfolio and then the other floating rate securities you've got in the portfolio, Tracy.

Operator

(Operator Instructions) Your next question comes from the line of Brian Meredith from UBS.

Brian Robert Meredith - UBS Investment Bank, Research Division - MD, Financials Research Sector Head & Global Insurance Strategist

Frank, I was hoping you could talk a little bit about what's left in the Specialty Admitted business. Like -- so I guess you're losing around 20% of the premium there from this California comp treaty, but so what is it? Is it program funding business? I know there was a traditional comp program. Maybe talk a little bit about what's left there.

Frank N. D'Orazio - James River Group Holdings, Ltd. - CEO & Director

Yes. Thanks, Brian. So Specialty Admitted has always consisted of individual risk workers comp unit, which is not impacted by the program. The program is going away. And then we have the remainder of our fronting business. And we continue to have a favorable long-term outlook for the fronting business. We believe it provides diversification and balance to the overall organization without consuming that much additional capital.

And I do think that the well-publicized operational issues at several of the competitors in this space provides an opportunity -- a real possibility that the opportunity set will be increased significantly for responsible carriers in this space in the coming months, right? It just simply stands to reason that program managers, MDAs, reinsurance partners will be seeking out fronting carriers, who has not had operational issues that have recently plagued the sector. And I think Falls Lake should be a winner in that context, so we're certainly optimistic.

Brian Robert Meredith - *UBS Investment Bank, Research Division - MD, Financials Research Sector Head & Global Insurance Strategist*

Great. And then I'm just curious about the treaty that California treat that you're nonrenewing. I'm just trying to understand why it was unprofitable given it was -- I guess, assume it was a fronting business, right, so you're not taking any risk on that, are you? You don't take any risk on your fronting business, so is it just more that the premiums were down so much? It was just hard to make it profitable just from a servicing perspective.

Frank N. D'Orazio - *James River Group Holdings, Ltd. - CEO & Director*

Well, I'd say 2 things, Brian. One, some of our business in the fronting space is completely fronted. And some of our business, we actually retained some risks. We did retain some risk here, but beyond that, the reinsurance market was just very stretched thin because of the rate environment that I alluded to. Being off nearly 50 points of rate over the last several years just made it very difficult for the program to come together. And just to be clear: This isn't a program going somewhere else, to move it to another program. It's just that there's no way forward for all the partners to kind of make money on this just based on where we perceive the profitability of the business to be.

Brian Robert Meredith - *UBS Investment Bank, Research Division - MD, Financials Research Sector Head & Global Insurance Strategist*

Makes sense. And then one other just quick one here. On the E&S business, talking about 11%-plus rate, but premium growth is only running, I guess, 9% ex commercial auto. Is there a mix shift going on? What's going on there that's not letting you actually get premium growth that's in line or in excess of rate?

Frank N. D'Orazio - *James River Group Holdings, Ltd. - CEO & Director*

No, that's a good question, but I'm sure you can appreciate that the challenge isn't growing in this market environment. I think most reputable carriers can do that. It's really ensuring that you're growing profitably at acceptable profit hurdles while managing volatility based on your risk appetite. And we spend a lot of time internally monitoring the performance of each of our underwriting divisions to make sure that we're accelerating growth or pulling back (inaudible) based on the trends that we see.

So speaking specifically to E&S growth results in the quarter, some of our larger underwriting divisions like Excess Casualty, Manufacturers and Contractors, General Casualty, they all reported double-digit premium increases during the second quarter. So building on strong growth from the first quarter. And beyond that, our energy division had a great quarter with 24% growth.

And as I mentioned in my prepared remarks, excess property produced very strong rate-driven growth, so I don't think we've seen any significant changes in the opportunity set for the E&S business, which continues to be broad-based, but as I alluded to in my comments earlier, overall growth results for the segment were impacted by a reduction within our commercial auto division where we've just taken a decision to push rate more aggressively and have been taking some selective portfolio management actions.

So as a result, what does that mean? Commercial auto premiums were down 33% in Q2 compared to the prior year, which resulted in about a 2-point drag on our E&S growth rate. We also nonrenewed a very large primary liability habitational account where we couldn't get our required pricing in terms of not just pricing but just terms. There was a competitor willing to delegate, underwriting ability that is something that we weren't willing to do, so that impacted the growth in the quarter as well, but really these are underwriting actions that are routine part of portfolio management across the entire organization. And we believe it aligns our focus on producing attractive underwriting margin for the long term.

Operator

There are no further questions at this time. I would like to turn the call back over to Frank D'Orazio. Frank, over to you.

Frank N. D’Orazio - *James River Group Holdings, Ltd. - CEO & Director*

Thank you. Before we close, I do want to acknowledge the 2 long-standing members of our Board. Michael Oakes; and our founder, Adam Abram, chose not to stand for reelection at our AGM last month and have retired from the Board. We thank them both for their 20 years of service to James River as executives and directors of our company and certainly wish them well in the future. And personally, I know that I'm looking forward to working with Ollie Sherman in his new capacity as Board Chairman.

Okay, I want to thank everyone listening on the call for their time today and for the questions we received this morning. We look forward to speaking with you again in a few months to discuss our third quarter results. And we certainly hope you enjoy the remainder of your summer.

Operator

This concludes today's conference call. You may now disconnect.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2023, Refinitiv. All Rights Reserved.