

Business Update Call

Company Participants

- Satoru Shiono, General Manager, Head - Investor Relations Department
- Shiro Fujii, Director, Executive Vice President & Chief Financial Officer

Other Participants

- Futoshi Sasaki, Analyst
- Hideyasu Ban, Analyst
- Koichi Niwa, Analyst
- Masao Muraki, Analyst
- Natsumu Tsujino, Analyst

MANAGEMENT DISCUSSION SECTION

Shiro Fujii {BIO 16476704 <GO>}

Good evening, everyone. My name is Shiro Fujii, Executive Vice President and CFO of MS&AD Insurance Group Holdings, Inc. Thank you very much for taking the time today to attend this briefing convened at short notice. It concerns our investment in ReAssure, a leading closed book life consolidator in the UK.

Before explaining this matter, I would like to talk a little bit about the preliminary estimates of incurred losses due to hurricanes in North America and the Caribbean, and earthquakes in Mexico, which we released this evening.

From August to September this year, there was a succession of large hurricanes, Harvey, Irma, and Maria, causing great damage in a wide area, extending from Texas and Florida to the Caribbean Coast. Furthermore, earthquake struck Central Mexico on September 7 and 19, and caused damage such as the destruction of many buildings in Mexico City. We wish to express our sincere condolences to everyone affected by these disasters, and hope that reconstruction will proceed as quickly as possible.

At the same time, given that insurance and reinsurance companies around the world expect this damage to cause large insurance losses, we understand MS&AD's investors and shareholders are concerned about the situation. At present, the MS&AD Group's net incurred losses due to these disasters are estimated to range between ¥70 billion to ¥110 billion, or ¥60 billion to ¥90 billion on a pre-tax basis, based on loss estimates that are currently under assessment and on the information currently available. Please bear in mind that these figures may be revised as more information becomes known. Also, please understand that we are not able to provide any further information regarding this matter today.

With this, our consolidating earnings forecast for the current full fiscal year are likely to be lower than the figures we announced in May. We are in a process of thoroughly reviewing our earnings forecast, taking into account other upward and downward factors. In the event a revision is required, we will promptly make an announcement.

I would now like to begin my presentation. Please look at page 3. These are the key points of today's presentation. I would like to explain three points regarding our investment in ReAssure, which we announced this morning. The strategic objectives for the MS&AD Group, the strength of ReAssure, and the impact on our Group Core Profit.

The objective of this investment is the contribution to the diversification of our business portfolio, which we have pursued as a part of our business investment program. In particular, we believe that the UK closed book life business in which we will invest on this occasion, is a promising business that we expect to expand further in an environment where capital requirements have recently been strengthened and low interest rates continue to persist. Today, after first providing an overview of this investment, I will explain the three strategic objectives for the MS&AD Group, by highlighting three points: What a closed book life business is? What kind of company ReAssure, which has a leading position in this business, is? And what are the strengths that it has? Finally, I will talk about the expected impact on the Group Core Profit.

Please look at page 4. I will now present an overview of the investment. The MS&AD Group has reached agreement with Swiss Re, the world's largest reinsurance group, to acquire 5% of the outstanding shares of ReAssure, which is a wholly-owned subsidiary of Swiss Re and to increase its stake up to 15% in the future. The initial investment amount will be £175 million, which is equivalent to approximately ¥26.3 billion. This is equivalent to about 0.85 times ReAssure's net assets at the end of the first half of 2017.

Moreover, by underwriting a capital increase that ReAssure will undertake, in conjunction with the acquisition of new portfolios, we plan to increase our stake up to 15%. Once our stake in ReAssure has reached 15%, Swiss Re and MS&AD will invest into ReAssure on a pro rata basis. MS&AD plans to invest a maximum of £800 million during the next three years. In addition, we intend to dispatch one director to ReAssure and we will recognize ReAssure as an equity method affiliate when MS&AD Group's equity stake reaches 15%.

Next, I will explain the outline of closed book life business. Please look at page 5. The closed life book business consists of acquiring and actively managing closed books of in-force life and health insurance business, instead of acquiring new policies directly. The closed book life consolidator continues to conduct insurance services, including collection of premiums, claims payments of a matured endowment, until termination or maturity of contracts subject to the approval of regulators and the consent of a majority of policyholders for the transfer. I will explain the overview of ReAssure's business.

Please now turn to page 6. ReAssure Jersey One Limited, in which we will invest directly, is a holding company headquartered in Saint Helier, Jersey. Its business operations are conducted by its wholly-owned subsidiary, Swiss Re ReAssure and operating companies under its control, and it operates in UK and Ireland. Swiss Re ReAssure, which is the entity

conducting this business, recorded net income of \$741 million in fiscal 2016 and had net assets of \$5.2 billion at the end of the first half of 2017.

Next, I will talk about the strengths of ReAssure. Please look at page 7. The first strength is its position in the UK closed book life business market. ReAssure is a leading market player, second rank, in the industry based on a gross written premiums basis in fiscal 2016 in the UK closed book life insurance market. It is well-recognized and well-recognized as a trusted customer brand.

Please look at slide 8 and 9. The second strength is ReAssure's extensive track record and the third strength is its stable high profitability. Swiss Re's closed book business has successfully acquired more than 10 portfolios and generated high returns and cash flow since business commenced in 2003. In regard to acquisitions going forward, we have agreed to realize an IRR of 11% or more and we believe this is a business where high profitability and dividends can be expected.

Please look at page 10. You can see various strengths of ReAssure. The greatest difference between ReAssure and its competitors is that it has created a system to enable the concentrated management of policies in acquired portfolios based on its own IT platform. This has resulted in efficient management of policies in-force and a high degree of customer satisfaction.

Next, I will explain the strategic objectives of the investment in ReAssure. Please look at page 11. There are three strategic objectives to the investment as below. The first objective is the attractive economics of the UK closed book life sector. The second is the ability to leverage know-how in the closed book life business. The third is portfolio diversification.

Please look at page 12. The UK life insurance market is the largest and most mature market in Europe, and it is also a market with low risk related to income under a low interest rate environment. Please see page 17 of the supplementary materials for details regarding this point.

In recent years, however, the separation of life insurance businesses and revisions to portfolios have advanced against a backdrop of factors, such as changes in regulations regarding pensions, the introduction of Solvency II directive, and the prolonged low interest rate environment. Consequently, closed book deals are expected to continue to increase and the investment environment is likely to show a favorable trend. The MS&AD Group will therefore capture these investment opportunities where profitability is high, and where growth is expected by making ReAssure an equity-method affiliate.

Please turn to page 13, the Solvency II directive was implemented in Europe in 2016, and such moves to strengthen capital requirements are likely to expand in various countries around the world, including Japan. Furthermore, although the trend of financial deregulation has changed in the United States and Europe since the start of this year, low interest rate levels will probably continue for the time being in developed countries.

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Therefore, the trend of business reorganization in the life insurance industry may expand not only in the UK but in other countries as well.

Through this investment, we will absorb know-how and further strengthen our cooperative relationship with Swiss Re, which has a high level of operating know-how and networks to expand this business. As a result, when closed book life business markets in regions other than the UK expand in the future, we believe it will become possible to grow by capturing these business opportunities as well.

Next, please look at page 14. The MS&AD group's overseas life insurance business has developed in the Asian region (10:27) in the form of minority equity investments. But we announced an equity investment in Challenger in August and thereby expanded the scope of this business to Australia. This equity investment will promote the further diversification of our portfolio to the UK. In particular, the closed book business that we will invest in on this occasion is a so-called counter cyclical business. This means that it will increase possibilities to acquire new business under more advantageous conditions at a time when the regulatory environment and the market environment are working negatively for life insurance companies. We also believe that it will be a business that has a strong effective diversification from our existing life insurance operations.

Finally, I will explain the effect on Group Core Profit. Please look at page 15. The closed book life business experiences changes in income depending on the size of acquisitions and their conditions. Therefore, it is a business in which income is difficult to forecast. However, assuming the average increase in ReAssure's after-tax profit during the past five years, we estimate that it will generate around ¥4 billion in Group Core Profit at the stage where our equity interest reaches 15% and ReAssure becomes an affiliate company through - by the equity method.

Although the closed book life business is being conducted in countries such as the UK, Ireland and the U.S., it is not yet common in Japan. As I previously mentioned, in this environment of continuing ultra-low interest rates, we believe it is a business that has the potential to expand going forward. We are convinced that incorporating such new business fields and diversifying the group's income sources will establish a more stable earnings base and lead to the sustainable enhancement of the group's enterprise value.

This concludes my presentation. Thank you.

Q&A

Operator

We will now open the floor to questions. We will start with Mr. Muraki of Deutsche Bank.

Q - Masao Muraki {BIO 3318668 <GO>}

I have two questions. My first question relates to the framework for increasing your stake. Relative to the unit price you state for your initial investment, you have indicated that you

can pay up to a cumulative total of £800 million as you acquire the remaining 10%, which suggests a higher unit price for the incremental investment. I believe that the timing of your investments will coincide with additional acquisitions by the closed book. But can you provide more information about how subsequent prices will be determined? Are the prices already fixed?

My second question regards the preliminary estimates you have released for the impact of the recent hurricanes. I believe that, at this stage, your estimates are based on a top-down approach. With regard to losses in Puerto Rico from Hurricane Maria, can you tell us how much it is reflected in your estimates, even a rough image would be very helpful?

A - Satoru Shiono

I am Shiono of the Corporate Communications and Investor Relations department. To confirm your two questions, your first question relates to the investment we are making in the closed book business, as covered in the presentation, and the progression of subsequent acquisitions as we raise our stake above the 5% level. You would like to understand, how the unit price will change as we invest up to the maximum of £800 million to get our stake to 15%. Mr. Fujii will respond to this question.

Your second question relates to the press release on the preliminary estimates for the recent hurricanes. At this stage, as you alluded to in your question, we have taken a top-down approach in formulating our estimates. With regards to the estimates for Maria, how much are you expecting from Puerto Rico?

Mr. Kawamoto (14:18) of the Accounting department will respond.

A - Shiro Fujii {BIO 16476704 <GO>}

I am Fujii. The price for our new incremental investments is already fixed. As suggested in the question, there is a sliding scale to reflect timing but, basically, the price has been fixed in advance.

Q - Masao Muraki {BIO 3318668 <GO>}

Are you saying in other words that a 15% stake is equal to accumulative total investment of exactly £800 million?

A - Shiro Fujii {BIO 16476704 <GO>}

We do not have any visibility in what's - in to what sort of acquisitions the closed book will make in future. So, we do not know how much we might need to earn, invest or win. Both of these will be determined by the acquisitions made by ReAssure. However, at this stage, we expect that we will likely achieve the 15% stake before injecting all of the £800 million. After we get to the 15% level, the two parties will invest on a pro rata basis. As a consequence of this, our cumulative investment will get to £800 million.

Q - Masao Muraki {BIO 3318668 <GO>}

I apologize, but just to be clear, even after your stake hits 15%, subject to performance, you are prepared to invest up to a cumulative total of £800 million, but there is also a possibility that you might not spend all of the £800 million?

A - Shiro Fujii {BIO 16476704 <GO>}

Yes, there is a possibility that we might not invest as much as £800 million. If it appears, we might need to spend more than £800 million, we would revisit the issue at that point.

I am Kawamoto of the Accounting department. You asked about figures for Puerto Rico but, as you mentioned in your question, at this stage, we have based our figures on model estimates with some tweaking for information we have been able to gather at this stage. These are preliminary estimates. At this point, we do not have sufficient data to allow us to disclose more detailed information with any degree of confidence. This is why we have chosen to provide a broad range of estimates for now. On providing more of a breakdown, we ask for your patience at this time. Please bear with us.

Q - Masao Muraki {BIO 3318668 <GO>}

I believe that, regionally, you do not directly underwrite business in Puerto Rico. Would I be correct in assuming that you have exposure to Puerto Rico through reinsurance?

A - Shiro Fujii {BIO 16476704 <GO>}

Yes, exposure to Puerto Rico would be through the reinsurance business.

Q - Masao Muraki {BIO 3318668 <GO>}

With regard to your overall exposure, could you give us a sense for the breakout between direct underwriting and reinsurance?

A - Shiro Fujii {BIO 16476704 <GO>}

A substantial portion is reinsurance.

Operator

The next question comes from Mr. Sasaki of Merrill Lynch.

Q - Futoshi Sasaki {BIO 17564798 <GO>}

I apologize, but I joined the call 10 minutes late, so if you have already addressed some of my questions in the presentation, please feel free to skip over the question. I have two questions. My first question is why Swiss Re chose MS&AD as its partner for this business? To the extent that you can, could you please comment?

My second question is about the estimated losses from the recent hurricanes. When using general models to generate estimates, I believe there have been situations where claims have been inflated because of a shortage of labor to conduct repairs or a shortage of materials leading to significant model error. How have you taken into account the potential

for model error? What is the risk that actual losses will exceed model-based estimate? To the extent that you can, please comment.

A - Satoru Shiono

To reiterate Mr. Sasaki's questions, the first question was about why Swiss Re selected MS&AD as its partner. Mr. Fujii will respond.

A - Shiro Fujii {BIO 16476704 <GO>}

Swiss Re believes that there is still room for further growth in this business. However, although there is a need to enhance capitalization for this business, when they looked at the group's risk weight, they felt that there was a need to rebalance. From their perspective, they also had a need to secure risk capacity. When they looked at their possible choices, Swiss Re's management felt it would be better to raise capital from a partner with whom they already had an established relationship of trust rather than to seek capital from an unspecified pool of third-parties. This is why they chose to approach us. We felt we needed to spend the time to fully assess the opportunity. Through this process we were able to deepen our mutual understanding. As a result, they chose us as their partner.

Q - Futoshi Sasaki {BIO 17564798 <GO>}

If Swiss Re is the counterparty, I believe they must have strong relationships with all of the direct underwriters around the world. Was there something in particular about MS&AD that led to your being selected? Was it pricing or other terms and conditions?

A - Shiro Fujii {BIO 16476704 <GO>}

If you look at the joint press release we put out with Swiss Re, we talk about the long-standing relationship of mutual trust. Also, it may well be that in comparison to international peers, Swiss Re might also have taken into account the fact that Japanese players' ROEs are not necessarily that high. They may have felt that this transaction would represent a good opportunity on that basis. Although some of what I have suggested is purely my own opinion, this is my understanding.

A - Satoru Shiono

The second question was about the estimated losses from recent hurricanes. The questioner believes that there have been instances of model error as a result of rising construction or material costs which have led to significantly higher loss levels than predicted by models. Has this been factored into the current estimates?

Mr. Kawamoto of Accounting will respond.

A - Shiro Fujii {BIO 16476704 <GO>}

The expected large scale impact from the hurricanes on our earnings is what promoted us to try to provide some guidance at an early stage. However, because it is still early days, we have chosen to provide a range of values. The disclosures we have provided

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reflect what we are aware of at this stage to the best of our knowledge. And although we have provided a range, it is possible that the figures may change. Please allow me to also say that, from the perspective of our stance on IR, we felt that given the losses we are likely to be substantial, it was important to provide at least a preliminary indication of scale at an early stage. The estimate we have provided at this time reflects the preliminary nature of the estimates and is an aggregation of the ranges we have received from the individual corporate entities.

Operator

The next question comes from Ms. Tsujino of JPMorgan.

Q - Natsumu Tsujino {BIO 2234779 <GO>}

I have several questions. First on the hurricane losses. In terms of the absolute amount, there appears to be a general view that Harvey and Irma will probably not be that large, at around \$30 billion each. On the other hand, estimates of losses for Puerto Rico could be quite large at between \$40 billion to \$85 billion. Overall, there seems to be an expectation that losses from Irma will be much larger. In contrast, the range of figures that you have disclosed indicated similar levels of losses for all three. I don't really want to view this in terms of loss shares, but the figures seem to imply that you have a 2% share of losses for Maria, but a higher 6% share for the other two. Can you talk about how Amlin approaches its reinsurance business? Is there a heavy focus on underwriting working layer exposure regardless of event? Or does Amlin selectively chose to focus on upper excess loss layers for certain types of events? Does this mean that, in years where hurricane damage is significant, we should assume that Amlin will have big losses from all of the hurricanes because of a focus on working layers across the board? Or is Amlin just simply unlucky given the scale of damage in Puerto Rico or because of high exposure to the energy sector which was impacted by damage in the Bay of Mexico? Could you talk about Almin's stance on reinsurance? This is my first question.

A - Satoru Shiono

To recap your question, when you look at the loss estimates for the three hurricanes, very simplistically, when you compare the relative weight of the losses estimated by the modeling companies, you see a disconnect between those figures and ours. Your question is whether those differences reflect how Amlin approaches underwriting in the reinsurance business, is that correct? Mr. Fujii will respond.

A - Shiro Fujii {BIO 16476704 <GO>}

Thank you for your question. As stated in our press release, we are underwriting at several entities. The figures we provide are the aggregation of the estimated losses. Each entity is selecting model estimates based on what is closest to their actual businesses. As you know, there are significant differences between the estimates put out by RMS, AIR and KCC. As a result, setting aside the issue of whether we were simply unlucky, we do believe that the differences between the various models does lead to different estimates for each event. That said, we estimate that Amlin accounts for around 60% of the estimates we have disclosed. As noted earlier, as well, the preliminary estimates are ranges. Therefore, as this point in time, it is difficult to make regional attributions

specifically to Amlin's underwriting practices, in terms of a focus on specific layers or whether we were unlucky or not.

Q - Natsumu Tsujino {BIO 2234779 <GO>}

But is it the case that Amlin does not take much of the top layer and instead concentrates a significant portion of its underwriting on the working layers?

A - Shiro Fujii {BIO 16476704 <GO>}

Not necessarily. In any case at this stage, it is still too early to comment on specifics. So, we cannot comment on Amlin's underwriting practices at this time.

Q - Natsumu Tsujino {BIO 2234779 <GO>}

Understood. With regard to the transaction in question, I believe that you will be receiving dividend up until you recognize ReAssure as an equity method affiliate. When I look at the trend in dividends paid, 2015 was zero but 2016 was around £2 billion. Given this lumpiness, I don't know what we should be looking at in trying to forecast dividend levels. So could you provide some key points?

My second question is related to the big decline in profits at ReAssure in first half 2017. When I looked at the profit and loss statement, it appears that the investment account was down on a decline related to unit-linked products. I am wondering if there was some sort of minimum guarantee? On the other hand, the equity market was strong in the first half of 2017. So, I don't understand why investment income in first half 2017 was weak. Is there significant exposure to unit-linked products?

A - Satoru Shiono

First, can we confirm that you were looking at page 9, and that you were asking about the lumpiness in dividend levels? Your question is, what to look for in projecting dividend income going forward? Mr. Fujii will respond. Your second question...

Q - Natsumu Tsujino {BIO 2234779 <GO>}

Excuse me. On the dividend, you show £334 million in the brown bar. I think this must be the interim dividend paid in 2016 in cash. But as of December 2016 at the closing of the account, ReAssure promised £1,044 million in dividend. You could interpret these data points as showing a trend. The figures in brown probably represent dividends paid in cash. However, when you look at 2017 year-to-date, then the company should be paying £1,044 million in cash. It is difficult to read a trend from these figures. This inconsistency is what prompts me to question the numbers. Should I just ignore the £1.044 billion figure as a one-off? Can you also address this as well?

A - Shiro Fujii {BIO 16476704 <GO>}

With regard to the lumpiness of the dividend levels including the £1.044 billion year-to-date dividend due in 2017, I will ask Mr. Eyoka (26:26) of the Group Development Department to respond.

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I am Eyoka. ReAssure's approach to dividend is basically driven by two policies: the capital management policy and the dividend policy as well as the Solvency II SCR or capital requirement. Versus CR, they aim to maintain a level of 120% or a 20% buffer. ReAssure aims to pay out as much as possible of any capital in excess of this level. The basic framework for dividends is based on these principles. The amounts shown on slide 9 represents the cash that was disbursed during the fiscal year in the form of dividend.

With regard to the first half 2017 dividend of roughly £1 billion that you have highlighted, a closed book business is basically the combination of a run-off business represented by portfolios purchased in the past, which throw off more and more capital as the run-off progresses and new portfolio acquisitions, which consume capital. In 2016, there was a significant portfolio acquisition, which led to a slightly elevated level of dividends in 2017. Going forward, subject to trends in portfolio acquisitions, normal dividend levels should be largely in line with what we show on the slide. In the normal course of business, you should see cash generation leading to dividend payments.

Q - Natsumu Tsujino {BIO 2234779 <GO>}

Understood. Also, just a point of correction, for my second question, I said investment income had declined but, in fact, I should have said, net investment income, which declined significantly versus 2016.

A - Satoru Shiono

To confirm, your second question was about net investment income and the fact that a decline in first half 2017 seems to counter to general market trends and why that might be, is that correct? Additionally, your question is based on the 2017 interim financial reporting by Swiss Re?

Q - Natsumu Tsujino {BIO 2234779 <GO>}

Yes.

A - Shiro Fujii {BIO 16476704 <GO>}

With regard to this, could we ask for a little time to respond to this. We will include our response when we post the text of this call.

Q - Natsumu Tsujino {BIO 2234779 <GO>}

Understood. Thank you.

Operator

Our next question is from Mr. Ban of Morgan Stanley MUFG Securities.

Q - Hideyasu Ban {BIO 15250840 <GO>}

I have just one question. Based on what has been discussed today, there will be a disbursement of excess capital as of first half to current shareholders in the form of a

dividend, which implies any future portfolio acquisitions will require a capital injection. Hypothetically speaking, if there are no new portfolio acquisitions made over a three-year period, will your stake still rise to 15%? Or in the absence of new portfolio acquisitions and capital injections, is there a possibility your stake will remain below 15% if you could provide more color that would be helpful?

A - Satoru Shiono

Given that all of the recent acquisitions will result in excess capital being paid out to current shareholders, your question is whether it is correct to assume any new portfolio acquisitions will require a capital injection? Also, is the expected increase in MS&AD's stake predicated on new capital injections? Would the absence of portfolio acquisitions imply the company will fall short of achieving its 15% stake? Mr. Fujii will respond.

A - Shiro Fujii {BIO 16476704 <GO>}

The answer to your first question is yes. So, basically, any new acquisitions will require financing in the form of a capital injection. ReAssure is also interested in tapping other alternative sources of funding, so it will likely be a combination of external funding and an injection of capital from MS&AD. Therefore, in the absence of new portfolio acquisitions, there would be no need for additional capital injections. That said, we think it would be highly unlikely that there would be no acquisitions whatsoever over the next three years. However, under this unlikely scenario, it is true that our stake would not increase.

Operator

The next question is from Mr. Niwa of Citigroup.

Q - Koichi Niwa {BIO 5032649 <GO>}

I have two questions. My first question is about ESR and what impact we should expect this transaction will have on the group ESR when you have fully deployed the upper bound of £800 million on a gross and net basis? My second question is with regard to the recent series of acquisitions and whether we should view these aggressive moves as a part of the currently running medium-term management plan or if you are front-loading from the next medium-term plan?

A - Satoru Shiono

To confirm, your first question is about how overall group ESR will be impacted when the full amount of £800 million has been invested. Mr. Fujii will respond. Your second is on how to view the series of transactions the company has announced since August, and whether they should be considered a part of the current medium-term business plan or the front-loaded execution of the next medium-term plan. Mr. Fujii will also respond to this question.

A - Shiro Fujii {BIO 16476704 <GO>}

On your first question, the impact will depend upon timing, so it is difficult to provide digital figures. But roughly speaking, we estimate it will probably depress ESR by 4 to 5 percentage points. On the second question, and whether the recent flurry of transactions

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falls under the current medium-term plan or is the front-loaded execution of the next plan, basically speaking, the current medium-term plan includes international investments, as we have explained previously. It is true that the transactions involving Challenger and ReAssure represent the entry into new business domain. But, although, we may not have clearly stated it in the medium-term plan, one of our aims in making acquisitions was to diversify our business portfolio. As such, at a high level, these transactions fall within this framework. Our basic stance in this area is unlikely to change significantly in the next medium-term plan. Once it has been fully formulated, we will make a presentation, but our basic stance has not changed substantially and is unlikely to change significantly going forward.

Operator

We will now close the question-and-answer session. I will hand back to Mr. Fujii for the closing remarks.

A - Shiro Fujii {BIO 16476704 <GO>}

Thank you for your participation in the conference call despite your busy schedules and the short notice. We continue to aim to enhance understanding of our activities by investors and analysts. We humbly ask for your continued support. Thank you very much.

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