FINAL

Bloomberg Transcript

Bank of America Merrill Lynch Insurance Conference

Company Participants

- Beth Ann Bombara-Costello, Chief Financial Officer & Executive Vice President
- Christopher J. Swift, Chairman & Chief Executive Officer
- Jay A. Cohen, Analyst

MANAGEMENT DISCUSSION SECTION

Jay A. Cohen {BIO 1498813 <GO>}

Our next presenter will be Hartford Financial. We're very pleased to have with us today Chairman and CEO, Chris Swift; and CFO, Beth Costello. Both Chris and Beth have been really critical in leading Hartford through a time of significant, significant change helping to I wouldn't (00:00:21) say define the company, maybe even redefine the company to a great extent.

The company has been transformed into a much simpler company. The story has evolved further this year or last year, I should say, with the acquisition - pending acquisition of Navigators. So there's a lot of change going on led by the two of you. So it's great to have you here.

What I want to do is maybe just open it up to Chris to start off with some big picture comments, if you want, opening remarks.

Christopher J. Swift {BIO 3683719 <GO>}

Sure. Well, first, it's always enjoyable to be with you at your conference. Beth and I always look forward to this. I thought I'd just summarize a little bit what we did in the fourth quarter in our earnings call, just to reprise a couple of data points.

So, I felt we had a very productive year at The Hartford. We described it as another great year ex-catastrophes. We generated $1.6 billion of core earnings, which translated into $4.33 per share, up 58%. We generated a core earnings ROE of 11.6% on a year-to-date basis, including those elevated catastrophes.

If I look at all the businesses from an outperformance side, Group Benefits had a terrific year, exceeded our expectation primarily on lower disability incidence rate. If I look at Commercial Lines, we generated a ex-cat (00:01:53) combined ratio of 91.5, which decreased 50 basis points from prior year, which we think is industry leading. Even Personal Lines again returning to growth, margins were improved. And then lastly in Mutual Funds, it doesn't get a lot of credit for what it does. A tale of two tapes, right, first three quarters outstanding, fourth quarter not so much, but still again generating strong earnings and cash flow to the holding company.

But look at strategically what we accomplished, we did sell Talcott second quarter, realized those proceeds. Obviously, we are in the midst of the integration of the Aetna acquisition in our Benefits business which is going extremely well. We are going to outperform on our expense saves that we guided to. And then as Jay mentioned, we announced the acquisition of Navigators which will very much complement our Commercial and Specialty businesses at The Hartford which we expect to close, I would say, end of March, first part of April.

If I look at just what we think about going forward, clearly, we need to finish the integration of Aetna, obviously start the integration of Navigators. We announced the team and the operating model that we're going to run (00:03:21) Navigators with, so very critical that we finish both of those in 2019, and we feel good about where we are in the overall process. We did announce a capital management plan, a two-year - as I described, an opportunistic capital management plan as we rebuild our excess capital at the holding company.

If I look at what we're going to try to do from a business side, look, it's competitive, it's tough out there, but our businesses are performing well. We think generally we can hold on to margins, plus or minus, and I'm sure we'll talk more about that. We're going to continue to invest in the organization, particularly in our digital transformation as we described, and we always want to be aware of the talent component of - in the industry of retaining and attracting the best talent every day.

You put that all together, we think we're going to earn ROEs for the foreseeable future well in excess of our cost of equity capital, thereby driving shareholder value with compounding book value growth with a healthy dividend. So we feel pretty good as we sit here today, but we still know it's a competitive marketplace, Jay, that we're looking forward to competing in.

Q&A

Q - Jay A. Cohen {BIO 1498813 <GO>}

The year was probably better than you would have expected starting off the year. Is that fair?

A - Christopher J. Swift {BIO 3683719 <GO>}

Yeah, I would say led by Benefits. Group Benefits really did have a significant outperform, not only from the integration and the expense savings, but fundamentals of margin improvement in our disability book and in our life insurance book. But I'd say all the businesses here really contributed.

Q - Jay A. Cohen {BIO 1498813 <GO>}

FINAL

Bloomberg Transcript

Yeah.

A - Christopher J. Swift {BIO 3683719 <GO>}

I would say, generally, at or slightly above expectations.

A - Beth Ann Bombara-Costello

I mean really the only, I think, the exception is obviously elevated catastrophes for the second year in a row, which obviously was not what we anticipated at the beginning of the year and now, this is something that has our attention.

Q - Jay A. Cohen {BIO 1498813 <GO>}

I won't blame you guys for that.

A - Beth Ann Bombara-Costello

Yeah.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Last year was tough. I wanted to talk about maybe the recent evolution of the company. There's a feeling, and I think it's wrong, that there was some switch that went on at Hartford where you were buying back stock and all of a sudden, bam, you decided to stop buying back stock and now you're making an acquisition. There's all theories of why that was, but my sense is that's just an incorrect perception. So can you talk about - but there was a change to some extent, so I'm going to - I want you to talk about how you think about the last several years and how that change occurred.

A - Christopher J. Swift {BIO 3683719 <GO>}

Sure. I think it's relatively straightforward and there is no conspiracy theory. I mean the theory was as we approached - I forget the timeframe - say 2016, we knew we were going to begin to market Talcott and really try to complete the transformation of The Hartford to a focused company on P&C and Group Benefits and Mutual Funds. And we were generating excess capital through the realization of other dispositions that we were willing and wanting to return to general shareholders to buy in what we thought were cheap shares at that point in time.

But as we thought about then the future sort of ex-Talcott, we wanted to pivot to growth. We wanted to be a more relevant company. I think I kept on using the terminology. And we were conditioning, I thought, people to how we were going to think about excess capital during that period of time. And we'll always put capital return in the equation, but we were putting a little bit more preference on growth, both organically - launching new product lines, new lines of business within the firm - and then including M&A.

I think both our M&A transactions are very fortuitous and I would do in a heartbeat all over again. They came in rapid succession after we announced the sale of Talcott. Obviously, the benefits operation of Aetna became available given their larger transformation and

FINAL
Bloomberg Transcript

FINAL

merger with CVS, which is turning out to be a home run. The Navigators opportunity then became available. So I think the perception that, oh, wow, they're really becoming an M&A player as opposed to a capital return player, which wasn't our thinking at all. It was how do we complement our core capabilities in Commercial and Specialty and Benefits, and these were two opportunities that we seized upon.

So you saw with the announcement, we're prioritizing capital return now as opposed to anything else just given that I feel like we have everything we need to compete at least in the near term. You can't project out 5 to 10 years of how things are going to evolve, but we will have more underwriting skills, more risk appetite, more product sets to interface with a consolidating distribution side of the market, Jay, that is important to do more with a consolidating group. So that was the strategic decision behind growth. The orientation through M&A was to be a more relevant player with our distribution partners.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Let's talk about commercial insurance, obviously an important business for you. Maybe two questions, two kind of hot topics, if you will. I'm talking about pricing and really, what your outlook is for 2019. If you want to talk about beyond that, that would be great. And then, I'm going to talk about workers' compensation as well. That got of a lot of attention in the third and fourth quarter. What's your expectation for that business?

A - Christopher J. Swift {BIO 3683719 <GO>}

I would say from a pricing side, right, peer pricing and then we can talk about loss trends if you like, but peer pricing, we think our core lines of business GL, property and commercial auto are going to be in the low- to mid-single digits. If I had to pick a property in GL sort of in that 3% to 5% range, commercial auto probably a little higher in the 7% to 8% range. But it is undeniable that workers' comp pricing is coming down. So we basically are kind of flat to down. But if I had to paint it, it's going to be slightly down as we head into 2019.

So when we put out our guidance, we contemplated all that. And if you look at mix of business, workers' comp is a large profitable line for us. Healthy returns right now. But when we guided, you could see that there is, at the midpoint, a slight decrease in our margins due to the comp headwinds, but offset by those other lines of business is where we think we could get rate and manage loss cost trends.

Q - Jay A. Cohen {BIO 1498813 <GO>}

You did hint at in the, I think, it was the conference call, potential for a slower economy in the U.S. Is there something you're seeing in your business that gives you that suggestion or insight, or is it just we have an economic expansion that's long and acute?

A - Christopher J. Swift {BIO 3683719 <GO>}

I think it's more of the latter. There isn't anything showing up in our book right now that would say that there is a cliff coming from economic activity. Look, we're rooting for economic growth. I've always described us as an employment-centric firm. And with exposures growing, we could grow our business and our premium volumes. But I think it's just more a function of the tax stimulus, some of the trade disputes that we're observing.

Bloomberg Transcript

FINAL

Bloomberg Transcript

The Fed basically telling everyone they're on pause, I mean all speaks to just a slowdown. It's not a repression or anything like that but just a general slowdown in economic activity.

Q - Jay A. Cohen {BIO 1498813 <GO>}

I guess if we had a recession, and something that's (00:11:45) not like what we saw 10 years ago, the impact on your Commercial business. There's a lot of different impacts. I mean I guess net-net, it's probably a negative. But is it all that bad?

A - Christopher J. Swift {BIO 3683719 <GO>}

Yeah. So that's right. (00:12:03) we're rooting for economic growth because (00:12:05) more positive because again from the risk selection side, we could select risk, we could price risk, we could underwrite riskier classes of business as long as the overall economy is growing, so that's a positive. I think the only negative or the only positive you could say of a slowdown in economic growth, particularly employment is maybe less workers' comp frequency and more experienced workers.

But on the other hand, a rise in unemployment might affect our disability book in ways that wouldn't be helpful. So, we're still geared towards a positive economic environment but a slowdown wouldn't be the end of the world, Jay.

Q - Jay A. Cohen {BIO 1498813 <GO>}

I guess auto claims potentially could ease as well.

A - Christopher J. Swift {BIO 3683719 <GO>}

Plus congestion.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Fewer people on the road. Beth, I'm going to talk about maybe your favorite subject cash.

A - Beth Ann Bombara-Costello

Yeah.

Q - Jay A. Cohen {BIO 1498813 <GO>}

We tend to have pretty simplistic models where we have earnings equal cash and it doesn't always. So can you talk about the sources of usable cash in 2019, in 2020? Laid it out a bit in the conference call. But that would be helpful.

A - Beth Ann Bombara-Costello

Yeah. Sure. So we did and we also provided some detail on the slides that we posted as well as part of the earnings call just to give people a view as to where we see the sources and uses of cash to the holding company. And so a couple of things to keep in mind, so as we look at 2019, we anticipate dividends from our Group Benefits subsidiaries and our Mutual Funds subsidiary. We're not anticipating taking dividends out of our P&C company

FINAL

Bloomberg Transcript

because we front-loaded some of those dividends in 2018 to help fund The Navigators acquisition. So when you think about that in Group Benefits, typically we're targeting between $250 million and $300 million in dividends. And Mutual Funds is about $100 million to $125 million.

In addition and we've talked about this for a bit, we also have some tax benefits at the holding company that will also start turning into cash and other AMT credit and net operating losses. And so, when we look at 2019, we anticipate about $600 million to $700 million of cash coming to the holding company from those tax attributes.

When you turn the page to 2020, we'll start taking a dividend again from the P&C company and that'll be between probably $850 million to $900 million. And when we target dividend out of our operating companies, we typically are targeting an amount kind of that we view is sustainable over the long term because obviously, earnings, especially in the P&C business, can be volatile and go up and down, especially as it relates to catastrophes. So we try and look at targeting something that is more predictable.

So, in any one year, it could look as if we're dividending more than our earnings and in other years, it would be less. And then, also in 2020, we'll have another chunk of tax benefits that will come to the holding company again from AMT credits and NOL. And then when we look at uses of cash at the holding company, it's pretty much interest and dividend. And that's the primary use of cash there and then the remainder is available for other resources, other opportunities including the share repurchase authorization that we put out.

Q - Jay A. Cohen {BIO 1498813 <GO>}

And I'm assuming the dividend from the Benefits business and the Mutual Fund business is almost locked in for 2020. It's hard to imagine that changing.

A - Beth Ann Bombara-Costello

Yeah. I mean, again, the way that we are forecasting things and looking at our views of surplus going forward, we feel very comfortable in those ranges.

Q - Jay A. Cohen {BIO 1498813 <GO>}

And last question, the tax credits, how long do they last?

A - Beth Ann Bombara-Costello

Last and how long do we will use them or...

Q - Jay A. Cohen {BIO 1498813 <GO>}

Yeah.

A - Beth Ann Bombara-Costello

So the AMT credits, we'll start with that one, will pretty much be refunded, most of the AMT credits that we have between 2019 and 2020, probably a little bit more will come in in 2021, and it's really just a function of how those credits get refunded to companies. You basically get half of the amount that you're due in 2019 and then you get half of that in the next year and then the remainder.

You do have an opportunity though, if you owe taxes, to offset those taxes due with those credits. For us though, because we're in a net operating loss perspective or position, we're actually using NOLs quicker in 2019 and then into 2020. So when we look over the next two to three years, I would see most of those tax attributes being monetized. Obviously with the NOLs, a big factor in that is just what's our underlying taxable income.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Right.

A - Beth Ann Bombara-Costello

So that can obviously vary. But our NOLs don't start expiring until 2026, so we have plenty of time to be able to utilize those without worrying that we would lose them.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Got it. Got it. That's helpful. Let's switch to Personal Lines, and we'll start with auto insurance. The margins improved. I mean you said they would and you were able to drive that margin improvement in 2018. And they seem likely to improve a bit more in 2019. At that point, are you at your target margins or target returns in personal auto or is there still more work to be done?

A - Christopher J. Swift {BIO 3683719 <GO>}

I would describe personal auto as two distinct segments. Obviously, the AARP segment is the largest, which represents about 80% of our book of business. That is generally at targeted returns today. So that's why we've been able to grow. It's why we've been able to increase new business production and why we're advertising more in our direct response channels. Then I would say the agency side of the book which is smaller is not anywhere near rate adequate. I would describe it as somewhere between 8 to 9 points rate inadequate in average.

So we've been working on that agency book for a while. We've pruned it. We've reshaped our agent distribution force on that, and we continue to need more rate in that book generally across the board. So that's why we're comfortable again growing with AARP to spend a little bit more marketing dollars next year. But as I said, that's a 35-year relationship that we know how to work well together, that it will produce the growth going forward.

Q - Jay A. Cohen {BIO 1498813 <GO>}

I guess that agency business has gone to be a fairly small piece of it at this point anyway.

FINAL
Bloomberg Transcript

FINAL

A - Christopher J. Swift {BIO 3683719 <GO>}

It's only 20% of our overall Personal Lines book.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Yeah. With AARP, I'm wondering if you could give us a sense of the penetration of the AARP population that you have now and how fast that membership growing. I would assume it's still a growing membership.

A - Christopher J. Swift {BIO 3683719 <GO>}

Yeah. I would need to respect AARP's privacy in a lot of those questions, Jay, but I would say from my perspective, the AARP affinity group still remains relevant and is working hard to remain relevant for the 50-plus crowd which – if you want to see my AARP card, I'll show it to you. So again, it is a great group to market to. I think we can increase our penetration. I think particularly our focus and I said it on the call is to really focus on that 50 to 60-year-old cohort of AARP members that might have still useful drivers, that might have multiple vehicles. And some of our strategies there evolve great plans, how we rate cars in a, I'll call it, more youthful environment, and we're making those adjustments to increase our growth and penetration in that younger cohort.

But I'll call it the mature drivers in AARP; still as a bread and butter, we know them well. I think we provide great products and great service to their members. And generally, if you look at any performance over a longer period of time, that cohort of mature drivers has outperformed a mass marketing approach on a direct basis.

Bloomberg Transcript

Q - Jay A. Cohen {BIO 1498813 <GO>}

Is AARP doing more to help you grow the business? You seemed to allude to that on the call a little bit.

A - Christopher J. Swift {BIO 3683719 <GO>}

Yeah. I think it's just a very healthy collaborative relationship where they want to grow and we want to grow, and yeah, we are working together on strategies, ideas, approaches to accelerate that growth. So, that's what I would say.

Q - Jay A. Cohen {BIO 1498813 <GO>}

When I hit 50, I will – no comments from you, I'll join up. I'm 53 by the way. I didn't get my card yet though. I'm holding off.

A - Christopher J. Swift {BIO 3683719 <GO>}

Well, I will make sure you get one. Let me just...

Q - Jay A. Cohen {BIO 1498813 <GO>}

Oh, thank you. Thank you. Let's talk about homeowners insurance, which was obviously tough for everyone given the weather and the fires. Obviously, the obvious thing you'd do is say we need to raise rates. Beyond just raising prices, what underwriting actions are you taking to combat what seems to be higher level of a catastrophe?

A - Christopher J. Swift {BIO 3683719 <GO>}

Yeah. Let me answer that. But let me just frame sort of a context of our homeowners book in general and maybe in property in general. We are underweight property, home, commercial compared to any index of P&C companies. And it's because – if I really study history, coming out of Andrew and some of the severe strain that put on many companies, we sort of depopulated the Eastern Seaboard with a lot of our homeowners and commercial property. We went more towards the middle of the country. Obviously, California is the fifth largest economy in the world, I'd like to say. So it's an important state from multiple products for us.

So I think we've done a good job of managing risk exposures in concentrated areas where multiple perils can affect a property or a homeowners book of business. So the last two years clearly were just catastrophic from really the human loss of life, from the rapid rise of these fires. But you have to think in terms of there are natural causes to fires and then there are obviously man-made causes to fires. There are accelerants to fire with brush that has grown with more moisture in the West Coast over the last couple of years. So we are managing our, I call it, micro-concentration, not only looking at ZIP Codes but looking at the 500x500 meter squares of how many homes do we have in those areas.

And then from the underwriting side, I mean it is just basically a closer look at expecting homes, maybe using digital imagery, maybe physical inspections to make sure brush is being cleared away in a more systematic way in neighborhoods or communities. So I think we're all over that. We have been all over it. If I look at our California homeowners exposure, over the last four years, we shrunk that exposure by more than 30% in PIF count in a California home. So again, unfortunate, but I think we're taking the appropriate action.

Q - Jay A. Cohen {BIO 1498813 <GO>}

And the cat load, so you increased it for 2019. It's kind of weird for our models, right? We have a cat load in there. The company just raised – like if I don't raise it then I'll look kind of silly, so we had to raise it too. But what was behind it? Was it just, gee, things look like they're more active, we should raise it? The business mix hasn't changed that much.

A - Beth Ann Bombara-Costello

Yeah. No, so what we do when we look at our budget and cat loads is we look at what experience has been over a long period of time. We're not looking at obviously the last two years. We typically look over 10 years. And when we looked at our models and we looked at specific perils that were giving rise to our catastrophe results, one thing that stuck out for us a bit was our experience with tornado hail.

And so as we looked at sort of how we build up our cat load, we saw that that was an area where we needed to add a bit more and really look at kind of what those averages have been. And eventually, that will factor into how we think about pricing. You've

FINAL
Bloomberg Transcript

mentioned underwriting actions. There's things that we're looking at to do there as well. But it's nothing that you can do kind of all at once. And so we felt it appropriate to raise it a bit for this year.

The interesting thing with cat loads is, obviously, it's not really a predictor of what cats are going to be in 2019. But I think it does just sort of suggest sort of what the trends are that we're seeing. And then it helps us look at what do we need to do to react to that over time.

FINAL

Q - Jay A. Cohen {BIO 1498813 <GO>}

Let me pause for a second. Any questions from the audience for Chris and Beth?

A - Christopher J. Swift {BIO 3683719 <GO>}

There's one.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Oh, there is one. Oh, yeah. Let's get a mic right here.

Hi. I wanted to just ask what specific advantage did you guys see in the acquisition of Navigators? Obviously, a great company, little bit different in specialty. Would welcome a little more thoughts on that.

A - Christopher J. Swift {BIO 3683719 <GO>}

Sure. Well, I would share with you, we saw a number of things that really attracted us to it. Primarily, I think they have wonderful talent. I just came back from three days in London with their London team. Their U.S. team is very strong. They've been innovative.

But the specific areas that we really were attracted to were their excess casualty capabilities, their broad marine capability, some energy capabilities, and I would say to a lesser extent some of their specialties, E&O, D&O, things along those lines. So, again, a broad set of specialty-orientated capabilities that, again, I really liked the design of how we're going to go to market with some of those capabilities in middle market in large and then obviously a global specialty orientation.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Other questions? We have one right down here.

I know you talked about at the quarter end, you have enough cash at the holding company to fund the Navigator acquisition. Do you see any need to borrow from the public market to close that acquisition?

A - Beth Ann Bombara-Costello

Bloomberg Transcript

Yeah. So, overall, we look at right where we sit today with our holding company resources. We do not anticipate needing to access the public markets to fund that in any way. One of the things that we have talked about quite consistently is our goal as it relates to leverage ratios over time, then getting ourselves into the mid-to-low 20s, and we're at the high end of that range right now. We anticipate, as we look forward, we have a debt maturing in March of 2020 and paying that down and not issuing debt to fund that really will put us I think in a very good place as it relates to that goal. But right now, we don't anticipate doing anything.

FINAL

Q - Jay A. Cohen {BIO 1498813 <GO>}

I wanted to just, in the time we have left, spend a little time on the Benefits business. What you acknowledged was a good business, obviously did better than you might have expected even in 2018. As I look into 2019, if you were able to identify the biggest drivers of growth, potential drivers of growth, what would they be?

A - Christopher J. Swift {BIO 3683719 <GO>}

So, both growth in earnings and growth in margin, I'm sure you were wondering about. I think the context though is that we (00:29:19) a 7% margin this year, we guided to at the midpoint 6.5%. And the main driver of that difference is our investment portfolio. We do allocate alternative asset classes to back some of those liabilities that performed extremely well in 2018. So, we're back to more our normal long-term assumption, which is 6%. So, that's one driver.

The second driver of growth both in margin in top line besides competing more, we're getting more looks at business than we ever have before given the size and scale of our capabilities, particularly some of the claim capabilities that we bring to large disability books. But I would also say that we've built our voluntary product capabilities out over the last three years and growth is really ramping up in that area. And then, we have refreshed our A&H product line offerings. So, I think both those lines of business get mapped into the benefits of business right now. I think that's where we're going to get incremental growth both in top line and in margin going forward.

I would point out if it's of interest to anyone. Generally, first quarter sales are the largest just given 1/1 renewal. So, we're really pleased with January sales volume. It came in about $360 million, which on a comparable basis the prior year is up about 4% on a comparable basis. So, we had one large New York Family Leave sale in last year's number that didn't repeat this year. So, we're off to a good start. And I would say that there is, again, growth opportunities of using Aetna's medical team to continue to sell disability, life and voluntary products set. In January alone, those sales totaled $40 million from the historical Aetna medical sales team. So, we think we could even grow that even more going forward, Jay.

Bloomberg Transcript

Q - Jay A. Cohen {BIO 1498813 <GO>}

And from an expense standpoint, it seems like you took the expenses out pretty much as you expected?

A - Christopher J. Swift {BIO 3683719 <GO>}

Yes. The integration is really going well. We've rebuilt the operating environment from a technology side into The Hartford system. We are going to overachieve our $100 million expense target by $20 million. I think we gave run rate savings that came through in 2018, more will come through in 2019 and 2020 as we turn off the service agreements with Aetna.

Q - Jay A. Cohen {BIO 1498813 <GO>}

We've got three minutes left. I have one question left, but I wanted to see if anyone else had a question. I guess this last one is for Beth then. You've had this target leverage ratio out there. You've been above it for quite a while. What's the goal as far as achieving that target? When do you think you will actually get there?

A - Beth Ann Bombara-Costello

Yeah. Right. So as I was saying earlier, our goal is to be in the mid to low 20s. And we definitely – we're trending on the high end of that right now. But as we look out and we take into consideration earnings growth and whatnot and paying down debt in March of 2020, it really puts us in a very good place. And we've been pretty consistent and as you point out in saying what our goal is and working towards that, we've been using maturing debt over time to pay down and get ourselves to where we need to be.

Obviously, some things put us back a little bit as it related to the acquisitions that we did and so forth and when we did to sell Talcott, that obviously had a hit to our overall book value. And so the math obviously affected the leverage ratio as well. But the path that we've been on is pretty consistent, pretty clear as we talk to rating agencies about our objectives there and feel very good about being able to get in that range.

Q - Jay A. Cohen {BIO 1498813 <GO>}

Because the rating agencies are happy, that's pretty much all that matters. If they're okay with where you are...

A - Beth Ann Bombara-Costello

And they see the path that we're on. (00:33:43) what we've been doing and how we've been managing our debt load. And we keep them informed of what our plans are. And, again, with the plans that we have in place, we'll get to a very good place.

A - Jay A. Cohen {BIO 1498813 <GO>}

Great. Well, as usual, it is a real pleasure having both of you here. Thank you very much.

A - Christopher J. Swift {BIO 3683719 <GO>}

Thank you.

A - Beth Ann Bombara-Costello

Thank you.

FINAL
Bloomberg Transcript

FINAL

This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind. Bloomberg retains all rights to this transcript and provides it solely for your personal, non-commercial use. Bloomberg, its suppliers and third-party agents shall have no liability for errors in this transcript or for lost profits, losses, or direct, indirect, incidental, consequential, special or punitive damages in connection with the furnishing, performance or use of such transcript. Neither the information nor any opinion expressed in this transcript constitutes a solicitation of the purchase or sale of securities or commodities. Any opinion expressed in the transcript does not necessarily reflect the views of Bloomberg LP. © COPYRIGHT 2022, BLOOMBERG LP. All rights reserved. Any reproduction, redistribution or retransmission is expressly prohibited.

Bloomberg Transcript