Legal and General Statement re US Capital Restructuring Programme Conference Call

Company Participants

- Chris Knight, Financial Director International Operations
- Jimmy Atkins, CEO L&G America
- Nigel Wilson, CFO
- Tim Stedman, Actuarial Function Holder

Other Participants

- Andrew Crean, Analyst
- Andy Hughes, Analyst
- Blair Stewart, Analyst
- Jon Hocking, Analyst
- Kevin Ryan, Analyst
- Marcus Barnard, Analyst
- Oliver Steel, Analyst
- Raghu Hariharan, Analyst
- Toby Langley, Analyst

Presentation

Operator

Hello. Welcome to the U.S. capital restructuring program call. Today, I'm pleased to present Nigel Wilson, Group CFO. (Operator Instructions) I now hand you over to Nigel Wilson.

Nigel Wilson {BIO 1535703 <GO>}

Thank you. Good afternoon, ladies and gentlemen, and thank you for taking the time to join this call, which will focus primarily on the progress in our U.S. business, which we announced this morning.

On the call with me in London are Gareth Hoskin and Chris Knight, the CEO and FD of our international operations. And in Maryland, we have Jimmy Atkins and Gene Gilbertson, the CEO and FD of L&G America.

As you all know, we are committed to managing the business to deliver cash and increase return on capital. This means we need to continue to improve the cash-generation capabilities of our businesses and optimize the capital structure across the Group. There is no simple silver bullet. It involves great teamwork and excellent execution across many projects.

Our announcement today demonstrates the further progress we have made in tackling the U.S. cash and capital challenge we set ourselves in 2010. However, since we reported to the market in November, we've also executed on a number of other parts of our business. All of these are already in the public domain. But represent the outcome of great teamwork on many projects. None moved the dial. But all are positive.

First, we have sold the leasehold on our old premises in the city to Bloomberg on acceptable terms with the development of the site, as many of you have seen, underway. We have broadened our distribution franchise, including extending our partnership with Nationwide for a further five years. We're working with them to develop a sustainable platform based post-RDR distribution model. And joining -- and also, we are joining the product panel of Openwork, the largest multi-tie network in the UK.

In savings, Coghlan's[ph] have announced that at the end of December they now have GBP30.0 billion of assets under administration and a strong net flow of funds. We have received regulatory approval to set up a representative office in China, as we continue to seek new distribution partnerships in emerging markets.

We've also become the default provider for individual annuities vesting from xerix[ph] in-force pension business. And we have completed the first capital transaction in the U.S. that we announced today. So let's move forward on that.

Jimmy Atkins, CEO of L&G America, is now going to give some background on the U.S. business before Chris Knight takes us through the details of the transaction. There will be time for questions afterwards. Jimmy.

Jimmy Atkins {BIO 20917374 <GO>}

Thanks, Nigel. Since 1999, Legal & General America, LGA, has focused exclusively on writing term life and universal life mortality protection products. Our products are sold through the brokerage general agent panel, which is the U.S. equivalent of the UK's IFA channel.

We have 800,000 high net worth customers with average sums insured of around $500,000 each. Our policies are subject to detailed underwriting requirements, including medical reports, blood and urine samples. And driving records. For each person we insure, attach[ph] a fine-tuned mortality assessment with an attractive but profitable price point. As a result, our business mix is skewed towards lower risk lives, leaving more high risk lives to competitors who do less underwriting.

Our policies are typically not linked to mortgage loans. And persistency is very favorable, pass rates being around 3% to 5% per annum. With total annual premiums of around

$800 million, our U.S. individual protection business is around two-thirds the size of the UK individual protection business. And has many similar characteristics.

The in-force business now generates significant amounts of cash. Within our market, we have room for organic growth and see potential for the business to diversify into additional protection-focused products in the future.

Turning now to the capital structure in the U.S., the U.S. statutory reserving requirements, known as Triple-X for term business and A-Triple-X for universal life business, are significantly more conservative than UK Peak 1 liabilities. For example, for the block of term business that is the subject of this transaction, the Triple-X reserves exceed $600 million, while the UK Peak 1 liabilities are less than $200 million.

In total, LGA has approximately $3.6 billion of Triple-X and A-Triple-X reserves. Around $3 billion of this requirement has been financed from external sources, the remainder being financed from within the LGA's own capital.

For our external Triple-X funding, we have used a combination of funded securitizations, bank letters of credit. And reinsurance transactions. The transaction we are announcing today is the refinancing of our first securitization.

I'll now turn the call over to Chris Knight to walk through the details of today's transactions. Chris?

Chris Knight {BIO 18966542 <GO>}

(Technical difficulty) in-force term insurance business was reinsured to a fully-owned captive reinsurer, First British American Reinsurance Company, or FBARC. To meet these Triple-X funding requirements, FBARC issued $540 million of 20-year LIBOR-based floating-rate notes, known as Potomac's Securities Class A, to qualified institutional investors. We paid Ambac, a financial guarantee firm, to wrap the Potomac notes, making them more attractive to those investors.

We invested the proceeds from the notes in a very prudent manner to match the contractual payments to noteholders. Every 28 days, the floating rates earned by the notesholders was redetermined via a Dutch auction process. Ownership of the actual notes then passed from investor to investor every 28 days.

The notes carry the maximum spread above LIBOR such that if there were insufficient lower spread bids to clear the markets, the current notesholder would retain the note and the floating rate will be set to LIBOR plus the maximum spread. With the failure of the Dutch auction market in 2007, this is exactly what happened. Once there was no longer a liquid market for the Potomac securities, the observed market value of the notes fell significantly below the par value.

At the same time, insurance profits on the underlying business were no longer eligible for experienced rating refunds to the seeding[ph] company. And excess capital began to build within FBARC.

In order to provide liquidity to the market, we launched a tender offer for Potomac securities in late 2009 and purchased $110 million of par value of notes at a discount to par. In total, we have now repurchased around $440 million of par value.

Having secured ownership of the majority of the Potomac securities, we moved to replace the financing with a reinsurance of the FBARC block of business to Legal & General Assurance Society in the UK. Following all the necessary regulatory approvals, the reinsurance treaty was concluded and brought into force on the 29th of December, 2010. And will be reflected in the Group's 2010 accounts.

We are currently in the process of redeeming and retiring the Potomac securities we do not already own. As per U.S. regulatory requirements, LGAS has placed collateral (multiple speakers) assets in trust. These assets have been drawn from the shareholders' retained capital, SRC, of the long-term fund. LGAS retains the economic benefit of ownership of these assets. And therefore they will continue to be shown on its balance sheet.

All the terms of the transaction have been set on an arm's-length basis to ensure the fair and proper treatment of all parties, including the respective policyholders. In particular, the reinsurance passes mortality risk to LGAS. And this has been fully allowed for in the Peak 1 liabilities thereby established.

The Group's IFRS statements will reflect the cumulative profit generated from purchasing the Potomac securities at a discount to par. Our IGD position will reflect the Potomac profits and the release of capital that had built up in the FBARC captive, less the UK Peak 1 reserves. Note that the Group has effectively repaid external debt in the form of Potomac securities without negatively impacting IGD surplus.

Our EBB -- EEV will also reflect the fact that financing costs of approximately $12 million per annum that were being paid to third parties will now be paid to LGAS. And therefore retained within the Group.

A number of the state regulators in the U.S. have recently announced changes to the rules for collateralizing Triple-X reserves in their states. Industrywide, work is also progressing on the establishment of principles-based reserving for life insurance. These developments are all positive, in our view, even though it may be some time before they are fully implemented. They may allow us to further improve on the terms of this transaction as a future point.

We believe that the structure of this transaction is robust enough to survive the transition to Solvency II. By pooling U.S. mortality exposure with UK mortality and longevity exposure, we are increasing the effective diversification of the risk exposure of LGAS and the Group as a whole.

Having implemented this transaction successfully, we are looking at adapting and utilizing this or a similar structure to either refinance externally-funded Triple-X at a lower funding cost and/or release further capital from internally-funded Triple-X and A-Triple-X blocks. When and if we are able to apply this structure to new as well as existing business, it will help us to create and sustain a strong competitive position in the U.S..

Nigel Wilson {BIO 1535703 <GO>}

Thanks, Chris. So in summary, a relatively small but important transaction with material benefits to the Group, demonstrating our commitment and ability to optimize Group capital and drive improvements to shareholder returns. Remember, this is the first phase of a multiyear capital management program which started in 2009.

Before I hand back to the coordinator to start the Q&A session, can I just remind you that we're not able to comment on 2010 full-year performance. So we'd appreciate it if you could keep your questions to the items we have discussed today. Thank you.

Questions And Answers

Operator

(Operator Instructions) Blair Stewart, BofA Merrill Lynch.

Q - Blair Stewart {BIO 4191309 <GO>}

Thanks very much. Good afternoon. Two questions, please. Firstly, specifically on the U.S., would you say that there is a large chunk of external financing still in place? And I just wondered if it's possible to give an indication of the scale of the initiatives still to come in this whole reorganization.

And secondly, just from a wider Group perspective, Nigel, you've obviously decided to focus in on the U.S. first. But I'd be interested to know if there are other parts of the business where you think there is equally attractive opportunities to optimize capital. Thanks.

A - Nigel Wilson {BIO 1535703 <GO>}

Yes. We envisage that perhaps we'll be able to complete another two of this type of transaction within the next 12 months or so.

As we mentioned, there's about $3 billion of external financing that we've got to work our way through. Each one of the transactions is reasonably complicated and quite time-consuming. And it involves a lot of structuring.

In terms of other areas of capital across the Group, there are others. And I think we'll talk a little bit more about that at the results. Today, we're just really going to talk about the U.S..

A - Chris Knight {BIO 18966542 <GO>}

Nigel, could I add that as well as the $3 billion of external financing, we have $600 million of financing which is already reflected in our balance sheet. In other words, we ourselves in our U.S. company are financing $300 million of our own Triple-X reserves.

Q - Blair Stewart {BIO 4191309 <GO>}

Can I just follow up, just again on the U.S.? This is the last point. You made a point, Nigel, of talking about there being 1 billion of IFRS equity tied up in that business. Obviously, this is all part of the process here. But where -- in theory, where can that 1 billion of IFRS equity go down to over time, do you think, or is that 1 billion something that will have to stay there?

A - Nigel Wilson {BIO 1535703 <GO>}

No. The 1 billion is not going to stay there. I think we -- we are not going to give out a number today on it because we are still working through the details of what we -- this is known as Washington 1. We're working through the details of Washington 2 and 3 as we speak.

I think when we've got a better quantification of what Washington 2 and 3 might result in, we can give better guidance. Certainly, this is the first $100 million-plus transaction. It will not be the only one. As we've said, we're planning on another couple within the next 12 months. And indeed, as Chris alluded to, there is a lot to do over the next two to three years in this area. And we would envisage certainly more than three transactions taking place over that period of time.

Operator

Jon Hocking, Morgan Stanley.

Q - Jon Hocking {BIO 2163183 <GO>}

I've got two questions, please. Can you comment a little bit more on the solvency modernization program in the U.S.? Is that a sort of five-year program or a 10-year program?? What are the prospects of having proper economic reserves in the U.S. on an investable timeframe?

Secondly, on the sort of ilex[ph] of the dividends, obviously it's a capital issue and a cash flow issue. You seem to be quite confident about the underlying book getting to scale. What can we expect in terms of dividends from this block?

Then, finally, in terms of the -- this transaction, if you did see some movement on the economic capital fronts in the U.S., is there something you could unwind and not actually impact shareholders in terms of frictional costs? Thank you.

A - Nigel Wilson {BIO 1535703 <GO>}

You couldn't repeat the first question? We couldn't quite hear the first question, for some reason.

Q - Jon Hocking {BIO 2163183 <GO>}

First question was just about dividends. I think Jimmy mentioned that the underlying book was actually getting to the point where it was strongly cash generative. I seem to remember the last time you spoke about this book, it was just getting to the point where it was in-force cash positive, net of strain. Could you comment a little bit on what we could expect in terms of the dividend stream from this business going forward?

A - Nigel Wilson {BIO 1535703 <GO>}

We're very comfortable about the future dividend from the United States. Clearly, we're not going to tell you what the dividend is for this year. You'll find out in March when we give the results, in fact the dividend from the whole of the international operation.

A - Chris Knight {BIO 18966542 <GO>}

I think you mentioned I think about -- is it a principles-based reserving project in the U.S.?

Q - Jon Hocking {BIO 2163183 <GO>}

Yes.

A - Chris Knight {BIO 18966542 <GO>}

There are a number of both short-term and longer-term developments in the regulation space there at the moment. And the picture is somewhat unclear. But I think what is clear is that a lot of people are trying or looking at ways to reduce the Triple-X burden in the U.S., which obviously for us will be positive in the long run. So whether it's just two years or four years, it's going to be a positive thing for us when it comes.

Q - Jon Hocking {BIO 2163183 <GO>}

And if it does come through, is there any frictional cost in unwinding the structure?

A - Nigel Wilson {BIO 1535703 <GO>}

No. I don't believe there are any frictional costs in unwinding this, should we need to. We don't think we're going to need to, obviously.

Operator

Toby Langley, Barclays Bank.

Q - Toby Langley {BIO 15924432 <GO>}

It's Toby Langley from Barclays Capital. I just had a question -- two questions. One about the cost of this transaction. Where shall I see that in the numbers? Is it disclosed in anything you've put out today? Can you try and quantify what that is. And is that something that would apply to each of the future similar deals or is there some kind of unit-cost saving expected? Having gone through the difficult process once, does it make it easier going forwards?

Then, the other question was on the timing of the release of assets from FBARC. Is it -- am I right in thinking that these are not going to be in the end of year 2010 IGD numbers. But they are going to be quite early in 2011. And if so, would they or would they not be available for a kind of dividendable upstream to the HoldCo or the Group?

A - Nigel Wilson {BIO 1535703 <GO>}

Thanks, Toby. Welcome. We all received your very lengthy tome yesterday, which was too heavy to carry home. But I'm hoping maybe for the weekend. The two questions. One on the costs. I'm going to ask Tim Stedman to answer that. And the second question, Chris Knight is going to pick up.

A - Tim Stedman {BIO 19448392 <GO>}

I'm not sure that the costs will be visible in our year-end announcement. But you can see that the estimated $12 million per annum financing costs that previously was going externally will now be retained within the Group. And that (multiple speakers)

Q - Toby Langley {BIO 15924432 <GO>}

I was merely referring to whether or not there are any one-off costs incurred in simply conducting the project itself.

A - Nigel Wilson {BIO 1535703 <GO>}

The guys worked overtime at zero cost to do the transaction. It was mainly done largely in-house with -- as well as doing their day jobs. So the costs were actually very low.

A - Chris Knight {BIO 18966542 <GO>}

I think just on your point about the timing, the freeing up of the assets which were sort of trapped in FBARC will be in our IGD numbers as at the end of the year.

Q - Toby Langley {BIO 15924432 <GO>}

They will. Okay. Thank you.

Operator

Andy Hughes, Exane BNP Paribas.

Q - Andy Hughes {BIO 15036395 <GO>}

Two questions, if I may. The first one is, obviously one of the key benefits of Washington 1 that you've announced is the fact that you bought back a big chunk of this below par. And in terms of the other $3 billion that you're not currently talking about, how much of that have you managed to buy back so far, obviously because credit spreads have now narrowed. So I guess any subsequent gain on the future transactions, unless you've already bought back some of that, would be probably a lot lower.

And the second question is, I guess I'm kind of quite surprised. I'm just trying to work out how to view L&G's solvency post this transaction. I guess the surprise comes from the fact that you basically are saying that you could have GBP3.0 billion worth of assets which are surplus to the Group but locked in the U.S.. Now, would the FSA be happy with you going below its solvency position where those assets are needed to cover the UK solvency, because it's quite surprising post-Lehman.

Obviously one of the problems there was that money was moved out of the UK just before the insolvency. And in this case, we're sort of talking about quite a large amount of assets being ring-fenced for the U.S. which count toward the solvency. So I know what it does to the reported numbers. But what does it do to the real position of the Group? Thank you.

A - Nigel Wilson {BIO 1535703 <GO>}

Let me take the first one. Each of the -- historically, each of the Triple-X funding transactions that we've done in the U.S. have been different. So each is different. This is the only one where we expect to be able to buy anything back from the market at below par. So the others are just different and won't have that element to them.

I think if you're thinking about sort of fungibility of the Group's capital, the position with FBARC before we did this transaction was that we had a bunch of assets in the U.S.. They were very heavily restricted in terms of what we could invest those assets in. At the same time, we had an obligation to pay noteholders well above LIBOR. So we weren't able to meet the payment to the noteholders from the returns we could get from those assets.

So post this transaction, we have a pool of assets over in the U.S. with which we have much more freedom to invest. They are drawn from assets within the Group which were already, in a way, ring-fenced and not available for immediate payment to shareholders. So net, we've obviously improved the Group's fungibility position by making that switch.

Q - Andy Hughes {BIO 15036395 <GO>}

But you couldn't use those assets to pay claims in the UK, for example. Should we view this as kind of locked-in capital, the 3.6? So after you've done the transaction -- I mean, I know in EEV you're assuming it's shareholders' profits with no discount rate or cost of capital. But is that a real economic position and should we adjust that?

A - Nigel Wilson {BIO 1535703 <GO>}

First of all, it's not GBP3.6 billion. It's $565 million, which is not needed for payment of claims to policyholders anytime soon.

Q - Andy Hughes {BIO 15036395 <GO>}

No. But I was thinking if you did all the transactions, basically.

A - Tim Stedman {BIO 19448392 <GO>}

Just in terms of the $565 million, the assets in that trust, we expect to return prior to the runoff of the UK book. So those assets theoretically. And then our REV[ph] would come available prior to the rundown of the UK book.

Those assets currently back the capital requirements that we have in the UK for solvency margin requirements. So I don't think there is any additional restriction placed on those assets as a result of putting them into the trust.

A - Nigel Wilson {BIO 1535703 <GO>}

And we would not be looking to refinance all $3.6 billion from this same source of assets.

Operator

Raghu Hariharan, Citigroup.

Q - Raghu Hariharan {BIO 15133573 <GO>}

It's Raghu Hariharan from Citigroup. I just had two quick questions, if I may, please. Just following up on Andy's question, just to clarify, the $565 million would still be an admissible asset, I guess, under FSA solvency rules. I'm just wondering if -- what kind of capacity would you have to finance such transactions from your IGD surplus or from your available capital in the UK?

And the second question was, just thinking about the impact and the prospective impact of undergoing such a transaction through the time, would it be right to think that the capital and bank force, $36 million post costs. And that was for a book of $565 million. And would that be a rule of thumb to use for any calculations that we might do to kind of calculate an impact for the entire book?

A - Nigel Wilson {BIO 1535703 <GO>}

Yes. They are both quite hypothetical questions, Raghu. I think the answer we give to the first question, we have nothing to say other than what Tim and Chris gave an answer to Andy's previous question.

On the second one, we're not giving rules of thumb at the moment. We'll talk about the next one when we've done it, rather like this one. So watch this space for the next one. It's not, by any means, certain that it'll be exactly the same structure or even similar structure to this particular transaction.

Operator

Andrew Crean, Autonomous Research LLP.

Q - Andrew Crean {BIO 16513202 <GO>}

A quick question. Washington 2 and Washington 3, what level of reserves are we talking about in these two future transactions or potential future transactions?

A - Nigel Wilson {BIO 1535703 <GO>}

We were trying to answer Blair's question, which was what else might be down -- are you working on? It was just an indication that this is just Washington 1. Washington 2 and 3, we're looking at a number of different things to do. We're telling people that the timetable for that is about the next 12 months, rather than the next few weeks. And we'll look to update people when we've done those transactions.

Q - Andrew Crean {BIO 16513202 <GO>}

Okay, well, just as a follow-up, you talked or had made a distinction between externally-financed Triple-X reserves and internally. You can work on the $600 million internal as well to get benefits from there. Is that the implication?

A - Nigel Wilson {BIO 1535703 <GO>}

Yes.

Q - Andrew Crean {BIO 16513202 <GO>}

How?

A - Nigel Wilson {BIO 1535703 <GO>}

No. We will come back to -- you asked the question, yes. We'll come back how when we've done it.

Operator

Kevin Ryan, Investec.

Q - Kevin Ryan {BIO 1814771 <GO>}

Could you give us some feeling as to your appetite for further reinsurance deals or, indeed, the sensitivity around doing further reinsurance deals internally? Thanks.

A - Nigel Wilson {BIO 1535703 <GO>}

I think we're -- again, that's in the future deal transaction where we'll discuss that when we've actually done something.

Can we just have two more questions, please?

Operator

Marcus Barnard, Oriel Securities.

Q - Marcus Barnard {BIO 2103471 <GO>}

I've got three small questions. I'll just ask the first one, if I may. If you really want to release capital from the U.S., why didn't you just sell it? Do you want to answer (multiple speakers)

A - Nigel Wilson {BIO 1535703 <GO>}

Did you have three questions. And you're only asking one and you're going to ask two more later, or you could ask --

Q - Marcus Barnard {BIO 2103471 <GO>}

The second is, why is it called Potomac securities? I'm assuming it's an area in Maryland or something.

A - Nigel Wilson {BIO 1535703 <GO>}

It's a river, yes.

Q - Marcus Barnard {BIO 2103471 <GO>}

It's a river, is it?

A - Nigel Wilson {BIO 1535703 <GO>}

Yes. It's a very famous river, which has wonderful boats that you can travel down when you're a tourist there.

Q - Marcus Barnard {BIO 2103471 <GO>}

Okay. And the $600 million you talked about, is that an internal bet which falls out in consolidation? That's the third -- Washington 3.

A - Nigel Wilson {BIO 1535703 <GO>}

Okay, on the -- we're delighted with the performance of the U.S. business. I think Jimmy, Gene. And the team have done an outstanding job of accelerating change in the organization, meeting the Group's objectives. I'm sure, for those of you who have met Jimmy and Gene and talked to them, you will have seen the excitement that they're generating in the business over there.

Clearly, we're meeting our sort of promises to shareholders. And objectives to the shareholders, increasing the dividends, making the business more capital efficient. Jimmy's got some pretty exciting plans for growing the business going forward.

Then, looking at the Group strategically, you would say there were probably other assets within the Group that would sit higher up the disposal chain than the very valuable U.S. business that Jimmy and the team are building out in America.

A - Chris Knight {BIO 18966542 <GO>}

Then, just to pick up on your question, the $600 million is actually on our balance sheet. So if you look at our statutory balance sheet in the U.S., look at the liabilities, included in that number is $600 million which is relating to Triple-X and A-Triple-X reserves.

Q - Marcus Barnard {BIO 2103471 <GO>}

But it falls out in the Group consolidated accounts, yes?

A - Chris Knight {BIO 18966542 <GO>}

Well we bring in to our Group's IGD, we bring in the essentially surplus, by and large, of the U.S. business. So a negative on that is the $600 million of liabilities.

Q - Marcus Barnard {BIO 2103471 <GO>}

I wasn't thinking IGD. I was just thinking the IFRS disclosure of debt. It would fall out in consolidation.

A - Chris Knight {BIO 18966542 <GO>}

I don't think that's -- I think that's sort of a non sequitur, I think.

A - Nigel Wilson {BIO 1535703 <GO>}

This is the last question that I think we've got.

Operator

Oliver Steel, Deutsche Bank.

Q - Oliver Steel {BIO 6068696 <GO>}

Just one question, which is, obviously the IGD surplus improves by GBP80.0 million-odd. But that doesn't really change your future profits unless you can actually utilize that more effectively. So I'm wondering, at what stage might we expect you to start utilizing the extra solvency you've created more effectively?

A - Nigel Wilson {BIO 1535703 <GO>}

First of all, I think obviously we are retaining GBP8.0 million per annum of financing costs, which we were otherwise paying outside. So that will be a straight improvement in our IFRS profits going forward. Does that answer your question?

Q - Oliver Steel {BIO 6068696 <GO>}

No. I think, being blunt, I was more interested in what it implies for the dividend going forward.

A - Nigel Wilson {BIO 1535703 <GO>}

We have yet to have a Board discussion on that with my Board colleagues. And I will not be presumptuous enough to indicate how that might turn out. So hopefully, again, we'll update everyone in March.

I mean, I think the general message that we're trying to get across is we're doing a lot of things to try and improve the operational cash flow of the business. Those so far have been pretty successful. We're very happy with the way that the teams are working, both within the UK and across the Group internationally.

Certainly our American operations feels much, much closer to us now. The work that Jimmy and Gene have been doing with the team here has been outstanding. It's been a pleasure to work with.

I hope all of you are getting more confident about our sustainability of our cash flow and, as a consequence, the certainty around the dividend going forward.

Once again, thank you all for listening in on the call. If you can give feedback to Matt whether you find this type of call useful, then we'll be happy to do other calls during the course of the year for 10 or 15 minutes and give updates on other things that we're working on to the financial community. Thank you.

Operator

This concludes our call. Thank you for attending.