

Intact Financial Corporation and Tryg, to Acquire RSA Insurance Group Plc

Company Participants

- Charles Brindamour, Chief Executive Officer
- Ken Anderson, Senior Vice President, Investor Relations and Corporate Development
- Louis Marcotte, Senior Vice President & Chief Financial Officer

Presentation

Operator

Ladies and gentlemen, thank you for standing by. And welcome to the Intact Financial Corporations Conference Call. At this time, all participants lines are in a listen-only mode. Please be advised that today's conference is being recorded. (Operator Instructions). I would now like to turn the call over to Ken Anderson, Senior Vice President, Investor Relations and Corporate Development. Please go ahead, sir.

Ken Anderson {BIO 16846692 <GO>}

Thank you, Carol. Good afternoon, everyone. And thank you for joining the call today. A link to our live webcast and published information for this call is posted on our website at intactfc.com under the Investors tab.

For purposes of inclusion and completeness, please refer to Slide 21 for cautionary language regarding the use of forward-looking statements, which form part of this afternoon's remarks. On Slide 22, for a note on the use of non-IFRS financial measures, and important notes on adjustments, terms and definitions used in this presentation. Starting on Slide 23, you'll also find the U.K. take over code disclaimers followed by the risk factors related to the acquisition.

Joining the call from Intact today are Charles Brindamour, our CEO; and Louis Marcotte, our CFO. Given the ongoing securities offering, which was announced on November 12, there will be no live Q&A period today. We'll first provide the prepared remarks and we will then cover some of the questions that have been submitted to us prior to the call.

With that, I'll turn it over to Charles -- in with his remarks.

Charles Brindamour {BIO 7012323 <GO>}

Well, thanks a lot, Ken. Good afternoon, everyone. Today we announced a significant step to accelerate our strategy and leadership, which will deliver significant value to our shoulders. Together with the Scandinavian PNC leader Tryg, we've reached an agreement

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to acquire RSA Insurance Group in a transaction valued at CAD12.3 billion. We will acquire RSA's Canadian and U.K. and international businesses, Tryg will assume the Norwegian and Swedish operations, and Intact and Tryg will co-own the Denmark operation.

We are paying CAD5.1 billion or 90% of book value for our parameter. This is a compelling valuation considering the scale and capabilities we will gain in our Canadian and specialty lines businesses. As well RSA brings with it an impressive heritage, leading brands and a strong team. Let me provide some color on how this came together.

So we've known Tryg for a long time, as leading operators in our respective markets. We've compared best practices over the years. As well, we've both closely followed RSA's progress and have strategized on how we could work together. In October, we were able to put together a compelling offer that will result in a significant amount of value creation for all stakeholders.

This is a highly strategic acquisition for Intact. And the opportunities it creates fall into three buckets. First and foremost, this clearly expands our leadership position in Canada. Integrating RSA with Intact will drive 75% of the value creation. Second, it strengthens our specialty lines platform and adds international expertise and reach. And third, it gives us an entry point into the U.K. and Ireland markets with scale, and leading brands and a strong team. Not only that, but it also adds to our ability to invest in data, AI, risk selection, claims and supply chain management. And for all these reasons, this transaction is very attractive from a strategic point of view.

We're very comfortable with the risk reward profile of the U.K. and international business, considering we paid 90% of book value for our entire parameter, including an attractive Canadian and specialty business. This acquisition is financially compelling for our shareholders.

The IRR is expected to be north of 15% and book value per share is expected to increase over 25% on closing. Net operating income per share accretion is expected to be in the high single-digit range in the first year, increasing to the upper teens within three years, and we expect to maintain a mid-teens operating ROE. And lastly, following the acquisition, we will continue to have a strong balance sheet with a more diversified and resilient business. All told, the numbers are compelling and we have a strong game plan to ensure that they're achieved.

If we look at Slide 3, and Canada per se, this acquisition will build on our existing leadership position in our home market. RSA Canada is one of the most attractive opportunities and a highly strategic fit for Intact. First, it increases our Canadian business by 30%. Second, it diversifies our commercial lines business and positions us to better serve customers from coast to coast. And third, it will significantly strengthen our direct distribution platform, adding scale to what we already have built in belairdirect. RSA has a very strong affinity business with Johnson, a channel where we are underrepresented, and one where we can capture a further opportunities to become a leader.

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Slide 4 looks at specialty lines businesses. So in addition to expanding our Canadian business, the transaction also presents us with an opportunity to Bolster our North American specialty lines business, while adding international expertise and reach. On a combined basis, this business should generate north of \$4 billion in premiums from abroad and diversified lineup of specialty products. Similar to our recent OneBeacon acquisition.

RSA specialty business brings with it a range of complementary product lines. The combined platform will feature world-class global franchisees or franchises in attractive line such as marine, specialty property E&O and D&O. There's also an opportunity to enhance the distribution of these products, connecting our existing North American platform with our RSA's, which will provide both with access to a global distribution platform, which will open up meaningful growth opportunities across many product lines.

We had a performance improvement framework that we have effectively deployed in the U.S. We will bring a similar operational approach to the enlarged specialty franchise to deliver sustainable low 90s performance.

We move to Slide 5, which talks about an entry into the U.K. and Ireland at scale. So we have a compelling opportunity to share our core competencies in the U.K. and Ireland, where RSA has leadership positions through scale, through brand and with strong teams. In the U.K., in fact, over 50% of premiums are in the commercial line space, where RSA holds a top five position and is focused on the SME space, a space we know really well.

In personal property, which is close to 30% of the portfolio, RSA is ranked second in the in the U.K. As well, it's important to note that personal auto which has historically been a challenging market in the U.K., represents only 10% of the U.K. portfolio. So the U.K. and international businesses has approximately 5 billion of premiums and with a conservative valuation entry point offers an attractive opportunity to generate best-in-class underwriting performance.

Moving on to Slide 6 for an overall picture. Clearly this acquisition builds a diversified platform to create value. Upon completion of the acquisition, the acquisition we aim to be uniquely positioned in a few large markets to pursue our objective of outperformance. With a market opportunity of 400 billion, we see no reason to expand our footprint further.

We will have a scale presence in the U.K. and Ireland, modest exposure to Europe, but our Canadian and expanded specialty lines business will represent 80% of the pro forma premiums and will remain core to our strategy. We have a proven best-in-class operating model, and this transaction provides a much larger platform upon which to further drive shareholder value and continue to generate 10% net operating income per share growth and ROE outperformance.

I'll pass it over to Lee Musket, our CFO to discuss the financial aspects of the transaction.

Louis Marcotte {BIO 18040440 <GO>}

Thank you, Charles. And I will move to Slide 7 and start by defining the value creation opportunity in more detail. We expect to generate approximately \$250 million of pre-tax synergies within 36 months. And this is before we take into account the benefits from risk selection improvement, our core competency.

In the first year of the transaction, our high single-digit accretion will be driven by adding RSA's existing earnings as well as first-year synergies. As synergies are progressively captured, we expect accretion to increase to upper teens within 36 months. We expect 75% of value to come from our expanded Canadian operations, 20% from RSA's U.K. and international operations, and 5% from the specialty lines platform. In Canada, we have a plan to rapidly transition RSA's business to our platforms.

Our recipe for synergies is well established and we will use the same approach. We expect benefits to come from shared services, technology, marketing, operations and claims management. Within a few months of closing, we expect to begin converting our RSA's Canadian business on our systems and to be completed within 18 to 24 months. We have not factored in much loss ratio improvements in our model for the Canadian operations.

Turning to the U.K. and international segments. We expect to drive value by deploying our data, analytics, risk selection and performance improvement models to our RSA's personal and business line operations. However, in the short-term, our synergies are expected mainly from cost savings related to the delisting of the company and the elimination of public company related costs. Additionally, we expect to drive incremental value through capital, tax and reinsurance opportunities.

Finally, with the specialty business, we expect some upside through expense ratio improvements as well as the application of our proven governance and performance improvement methodology to the platform. We've completed 17 M&A transactions over the past 15 years and we have proven -- a proven track record, a successful integration and synergy realization. We are determined to bring the same level of discipline and focus to this acquisition.

Moving on to Slide 8. Having a strong balance sheet is important to us, as you know, and we are pleased to be able to maintain our balance sheet strength throughout the acquisition period. On closing, we expect to have a robust capital position at all of our regulated operating entities, with a capital margin which is expected to be over \$1.5 billion.

At close of the transaction, our debt to total capital ratio will increase to 26% and we intend to bring it back down to 20% within 36 months. We expect to maintain our current credit ratings, both in Canada and in the U.K. Our investment portfolio will grow by 80% to \$35 billion with the addition of our RSA's invested assets, which are unbalanced more conservatively invested than ours. Transitioning their portfolio to our mix may create incremental value not captured in our accretion expectations. Overall, after reflecting the

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impact of this transaction, we continue to maintain a strong and resilient balance sheet that will be underpinned by a book value of approximately \$13 billion.

Moving on to pensions, on Slide 9. As a result of the transaction, we will also be assuming the obligations related to RSA's pension schemes. The pension schemes were a significant focus for us in our due diligence process, and we believe the impact and risks are contained. They are well managed, with significant steps already taken to lower the exposure to market and demographic risks. The plans funding ratio is high at 95%.

An important device can measure for us was reaching an agreement with the pension scheme trustees. We have agreed to maintain RSA's annual contributions of GBP75 million pre-tax per year until the plans are fully funded. And to make a one-time contribution of GBP75 million to the schemes at close. These contributions are fully reflected in our IRR expectations.

Moving on to financing on Slide 10. The total cost of the acquisition for our perimeter is \$5.8 billion, including approximately \$700 million of costs, including transaction related costs, financing and risk and capital management costs. We will finance the total cost through a mix of equity, debt and preferred shares. Last week, we secured \$4.45 billion of equity to finance a significant portion of the transaction.

Approximately, \$1.4 billion of debt and preferred financing will be issued to finance the remainder of the total cost. The finance -- the financing is being underwritten by a bridge facility to help us meet our certain funds obligation under the U.K. takeover code. As part of the acquisition, Intact also tends to assume the full amount of RSA's outstanding issued debt and hybrid securities, which totaled \$1.3 billion and \$0.7 billion, respectively.

This is clearly a unique and transformative acquisition for Intact. We believe it is well aligned with our strategy and the financial metrics are extremely compelling for our shareholders. The IRR and accretion expectations are based on conservative assumptions. The price paid for the asset is attractive. The expected synergies are reasonable, and the pension plan is ring-fenced.

I am pleased with our progress so far on financing, as we have secured approximately 75% of the funds needed already. As a result of our financing, our book value per share will grow north of 25% at close. I look forward to the close, as we will work with our new colleagues and build a business that strives to outperform and continues to deliver mid-teens operating ROE to our shareholders.

With that, I'll give it back to Charles.

Charles Brindamour {BIO 7012323 <GO>}

Well, thanks, Lui. Moving on to Slide 11, "Our involves strategic roadmap: The next decade of growth". Well, clearly, this acquisition accelerates our strategic roadmap. It expands our leadership position in Canada meaningfully and adds scale and capabilities to our specialty lines business.

We've incorporated a new pillar in our strategy which is strengthening RSA's U.K. and Ireland operations. We'll be entering this large fragmented market at scale against competitors, most of whom we have successfully been competing with in Canada for the last 20 years. Our focus will be to deliver a second to none customer experience, and to improve underwriting performance by focusing the footprint and overlaying performance improvement initiatives. We're looking forward to engage with the team.

Adding RSA's scale to our business will also enable us to invest more in our core capabilities, data, risk selection, claims and supply chain management to further strengthen our outperformance. This transaction will also bring a large talented team with broad expertise to Intact. Our commitment to invest in our people as a central element, to driving a strong value driven and engaged workforce that has a mindset of outperformance. Our company was built to organic and inorganic growth. And in fact, many of our leadership positions are occupied by people who have joined through acquisitions.

In conclusion, this is a compelling acquisition for our shareholders as well as our broader stakeholders, namely customers, brokers, employees as well as the community more broadly. For shareholders, it'll drive upper teens NOI accretion, over 15% IRR, and a more resilient business. For customers, it will strengthen our offering and distribution capabilities, allowing us to continue to deliver second to none experience. And for employees, it'll create a much larger company for them to excel within, and a much broader range of opportunities for them to develop their career.

Well, people, thank you for all your hard work over these many months, and in some cases years. We all know with transactions of this nature, the real work is just beginning. And to the RSA team who will be joining us, I want to extend a very warm welcome on behalf of the entire Intact team. We look forward to welcoming you into the Intact family. Your organization has an impressive heritage and shares our drive for excellence. And together, we're building a leading customer-driven PNC insurer, with the values of excellence, respect, integrity and customer-driven at its core.

Thank you. And I'll turn the call back to Ken.

Ken Anderson {BIO 16846692 <GO>}

Thanks, Charles. So we'll now cover a few of the questions that have been sent in to us before the call. So maybe firstly, Charles, can you maybe briefly help us understand what you see as the key elements of the strategic rationale for this transaction?

Charles Brindamour {BIO 7012323 <GO>}

Yes. Well, Ken, I sort of talked about that in my remarks, but clearly accelerating the build-up of our leadership position in Canada by strengthening that position by 30% is number one. And not only do we gain in scale, but we actually gain in competencies, our distribution footprint is broadened and will bolster our commercial lines presence. I mean, second, very clearly, big boost to our specialty lines platform by about 30%, and it

brings international capabilities. And obviously, the added scale will help us invest even more in data, AI, claims and supply chain management.

The expansion in the U.K. and Ireland is done at scale. And so -- and at attractive price, great team. So we're looking forward to work with them to help them outperform in these markets. In aggregate, paying \$5.1 billion for our parameter, we think it's a compelling valuation which fully reflects the risks that we're assuming and has a fair bit of upside. So, this is really a strategy accelerator and we're looking forward to get going.

Ken Anderson {BIO 16846692 <GO>}

Thanks. So secondly, when we look at U.K. and Ireland markets, why is this an attractive market for IFC? And is the operation there at sufficient scale or should we expect more M&A there going forward?

Charles Brindamour {BIO 7012323 <GO>}

Well, the U.K. is the largest P&C market in Europe and we believe that RSA's operations, history and scale as a top 5 U.K. player provides a good entry point, especially at the valuation in which we're coming in. It has leading franchises and scale, and as you know, we -- working with scale to create an advantage is just the business were in. It has a very strong position and commercial lines, which is half the portfolio. It is a top-five player in home insurance, in fact they are second in the industry, and home insurance is clearly a product line that we have transformed in the past decade, that's been operating in the upper 80s, low 90s, in good and in bad times. And so I think that we want to work with the team to see how we can sort of generate that sort of performance on a sustainable basis.

The other point I would make, Ken, is that, the market dynamic in the U.K. compares to Canada, I mean, automobile insurance, RSA's fairly small in automobile insurance with just 10% of their portfolio, that is clearly different from the Canadian marketplace and has been an area that's been tougher for many manufacturers to play. But beyond that, the market dynamics is comparable, competitive, and many of the competitors in that market compared to those we've competed against.

The first order of business for us here is to ensure that we're positioned to perform and outperform. And I think until we prove to ourselves with the team that we're in a position to outperform, I think we'll be careful with capital deployment outside the North American parameter.

Ken Anderson {BIO 16846692 <GO>}

Okay. Maybe if we look at some of the other elements of the portfolio that we're picking up, for example, the European business, the Middle Eastern operations of RSA. Will these be core at IFC moving forward? Or will there be disposals considered for these elements?

Charles Brindamour {BIO 7012323 <GO>}

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Well, it's clear that we'll be very thoughtful and diligent in assessing each regions' performance and potential. The first question for me is, is it specialty lines and does it strengthen the specialty lines platform? And I think if so, then very clear that we'll be prepared to invest. And the second key question is, does it have scaled to outperform in their market? And I think that we'll advance the strategy ahead of closing with those two lenses.

Canada and specialty lines, obviously, remain absolutely core to the strategy, where our track record of our outperformance was very well established. And we want to make sure that the outperformance is present everywhere we operate. And just keep in mind that, yes, there's an international expansion but Canada and specialty lines will represent 80% of the direct-written premium and 80% of the value creation to drive to upper teens NOIPS accretion. So very much in the courtyard where we have strength.

Ken Anderson {BIO 16846692 <GO>}

Thanks, Charles. So when we look at the value creation, we've indicated that 75% driving the upper teens NOIPS accretion after 3 years will be generated from Canada. RSA Canada, of course, is a pretty large Canadian business with a distinct brand from our own. What's the potential risk regarding customer churn as we complete the organizational changes that will be necessary to achieve those financial objectives.

Charles Brindamour {BIO 7012323 <GO>}

Yeah. Well, Ken, we've done many Canadian acquisition, Canadian integration. And obviously, we have a good sense of what that risk is. I would -- let me make a few points to put things in perspective. The first point I would make is that the synergies and the value creation from upper single to upper teens is not growth driven. The second point I would make about Canada per se is that the businesses are highly complementary.

In other words, we're bringing a big direct business, Johnson, which is a great business, which is focused on the affinity space, we're not really there. And so I don't expect a shot there or even pressure. They have a great team, they're doing great job and looking forward to that. And then the other area that's very complimentary is commercial lines and specialty lines. There is good compliment to what they're offering, what we're offering. And thirdly, all of this integration will take place in a market that is very tight, where the industry is far more in a corrective mindset than an acquisitive mindset.

And my experience is that in previous parts of the cycle where we've acquired, in that part of the cycle, retention has been really, really good. I'm not saying this is what will be repeated here, but I'm saying that is what I've experienced. And namely the first acquisition I led or was a key leader of was the Zurich acquisition in 2001, a comparable part of the cycle. And our retention in premium terms was actually in excess of 100%. So, I think that the timing with which we're doing this transaction is certainly helpful.

The fourth element that I would add here is that we're talking about Canada now, we have a book, we have a track record, we have an integration plan and we will move fast. And

that's always important to protect your portfolio. And finally, the economics are such that we could absorb a shot if we -- if there was one. We don't think there'll be one, but the economics are equipped to absorb that shock. So in aggregate, Ken, I would say that the risk here of the shock is very well managed and provided for.

Ken Anderson {BIO 16846692 <GO>}

Thanks, Charles. Maybe, Louis, this next one is for you. Maybe you could describe in a bit more detail the sources of the \$250 million of synergy run rate, particularly in the context of job losses.

Louis Marcotte {BIO 18040440 <GO>}

Sure. Thanks Ken, for the question. So I'll refer to Slide 7 and I'll reiterate the idea here that the value creation is driven primarily from Canada, 75% of it. 20% from the U.K. and the rest from the specialty lines business.

In the Canadian perimeter, we will use the book that Charles was talking about earlier, and our usual recipe. And aim for savings in the technology area, in the claims, in the marketing, some insured services, and that will drive most of the synergies there. Of course, we believe our ability to leverage core competencies, namely in the artificial intelligence, pricing segmentation, even in our distribution capabilities, might drive further savings. But at this point, we've been not counting on much loss ratio improvement in the Canadian perimeter, to start with.

In the U.K., of course, the advantages I just mentioned in data analytics and under will eventually drive profitability. But the first estimate that we have given from -- in terms of savings were really coming from our ability to leverage capital reinsurance and tax elements, as well as some savings from the public company related cost, that will not need to be spent for going forward, as well as the cost related to the listing of the company on the U.K. Stock Exchange. That is what we have banked on for the 20%.

And then lastly, the 5% really comes from the bit of expense ratio savings and specialty lines. But there too ultimately we expect to optimize the product offering and expertise in that segment to drive additional benefits later on. So, it's clear that it mostly comes from Canada, so we think the risk here is not too high as we have a clear track record for integration and we are very confident we can realize this -- these.

Now coming back to the point of your question, should be clear here that the synergies are not predicated on significant job losses, that's important. We've indicated a rough 2% of total IFC on a pro forma basis as being the sort of envelope for our estimate for the impact on jobs. And I think that's sort of in the first 12 months that we see.

And keep in mind, Ken, that we always hire a lot of people in these transactions. We like to internalize claims. So the -- our ability to replace rotation people or simply internalized more staff has a positive impact on employment. And that's where we think, overall, this is not a job loss program that we're sending ahead, it is fairly not too significant in my mind.

Ken Anderson {BIO 16846692 <GO>}

Okay. Thanks, Louie. And maybe turning onto transaction cost. They're a little bit higher than we would typically see. Maybe you can give a bit of a better understanding and color on the \$700 million.

Louis Marcotte {BIO 18040440 <GO>}

Sure. So we gave the \$700 million figure in terms of the related cost. So firstly, on being a bit higher, let's take into context here this is a -- an international transaction, multi-jurisdiction, and I would say, somewhat more complex than what you would see normally. So there is some expectation that these costs might be a bit higher.

I would put the cost in three buckets myself here. Firstly, there's a chunk that goes to financing. The cost of financing the transaction are there. Then the transaction cost themselves, which would go to legal, to other advisers as well. And then a third bucket which I would group here, capital and risk management. And keeping those together, because that's really an envelope we gave ourselves to cover the cost that might be needed to cover risk management or capital injection between now and close.

And at this point, we think that's a prudent estimate of what those costs might be that we've established. Closing is probably six months away or so, and we will refine those estimates over time. But quite comfortable that this envelope is sufficient to cover the cost over this period. And more importantly, all of those costs are fully reflected in the economic metrics we have disclosed for this transaction.

Ken Anderson {BIO 16846692 <GO>}

Thanks. Maybe turning to the pension, could you maybe recap on the position of the pension plans and what commitments have been made to funding the plans over time?

Louis Marcotte {BIO 18040440 <GO>}

Sure, Ken. A key question here. So let me reiterate a couple of key points. Firstly, the U.K. plans are closed with no new members or obligations being added. At the last valuation, which was taken in March 2018, the plans were funded to 90% -- 95% level. We found these plans to be very well managed. The investment mix is quite conservative. The interest rate and inflation risks are largely hedged, and the longevity risk is partially hedged. And that's why we have pretty good visibility on how the pension commitment should evolve over time.

In reaching our agreement with the trustees, we have indeed agreed to a one-time GBP75 million contribution to be made at closing. And then we will continue on the path that was already agreed to with the trustees, which is already in place, until the plans get to a fully funded level. Our best guess at this stage is that the funding GAAP should be bridged within 10 years. Let's hear again, the economics of the transaction that we've disclosed fully reflect our commitment to fund the plans until we get there.

Ken Anderson {BIO 16846692 <GO>}

Very clear. Thanks, Louis. Maybe last question, Charles. Again, there's been a good bit of comment on where the value will come from and it is indeed the Canadian operations. So could you maybe walk through what this transaction will mean overall for our Canadian business?

Charles Brindamour {BIO 7012323 <GO>}

Yes, I mean, the Canadian business, Ken, will go from \$10 billion of premium to \$13 billion of premium. That will be north of 65% of the business. I think the move really expands our position in the Canadian context and very strong from both an offensive and defensive point of view.

RSA brings a very strong team here and an attractive business mix. I mean, commercial lines, we're adding \$1.1 billion of premiums in commercial lines, half of which is specialty line. So we're hitting all the levers, we're teen on from a strategic point of view. Then not only do we increase the direct channel by 50%, but the space in which we increase the direct channel is the affinity space with Johnson. Which is 1 an area where we're completely underrepresented and where these guys excel. So clearly we'll put some of our strengths to work, to help them grow that business. But that is the jewel. And indeed, 75% of the value does come from Canada. And we have a solid track record of integrating. The book I've been talking about, the book is ready. And when we get to closing, the train will leave the station.

But I think this goes beyond Canada. Canada is obvious in my mind and it's very good thing that the value creation comes from there. But I think the upside in specialty lines is very significant, adding about \$1 billion or also 30% and international capabilities in that space. Following your customers, the same logic to go and buy OneBeacon to really strengthen our specialty lines business in '17, we're adding international expertise, a number of core products that are global in nature, take marine for instance, and that freely will make a difference for that platform.

And I think in aggregate, here in Canada and broadly speaking, we've been investing heavily in areas such as data AI supply chain management. Investors know, Ken, that we're actually building a home restoration business at the moment with the added scale of the organization, going from 12 billion of premium to 20 billion of premium, from 16,000 people to 26,000 people. Our ability to invest in our strength and our core competencies, which are what drive outperformance, our performance are dramatically changed here. So, when you truly solid team that comes with RSA, I'm really looking forward to put all this together once we hit closing and really take this in a different zone.

So Ken, I want to thank the investors for providing all these questions this morning. We've done our utmost to tackle the questions that were most popular, comfortable or not. And hopefully that our answers were clear. But we're out there to answer your question. Ken?

Ken Anderson {BIO 16846692 <GO>}

Yes. Thanks, Charles, and thanks to everyone for joining the call today. Following the call, there will be a telephone replay available for one week, and the webcast will be archived on the website for a year. There'll also be a transcript available on the website in the financial reports and filings archive. So, thanks again, everyone. This concludes the call for today.

Operator

Ladies and gentlemen, this does conclude today's conference call. Thank you once more for participating and you may now disconnect.

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