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# EDITED TRANSCRIPT

Q2 2019 Fanhua Inc Earnings Call

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## CORPORATE PARTICIPANTS

**Chunlin Wang** *Fanhua Inc. - Chairman & CEO*  
**Oasis Qiu** *Fanhua Inc. - IR Manager*  
**Peng Ge** *Fanhua Inc. - CFO & Executive Director*

## CONFERENCE CALL PARTICIPANTS

**Dan Tian** *China International Capital Corporation Limited, Research Division - Analyst*  
**Jenny Jiang** *Morgan Stanley, Research Division - Equity Analyst*  
**Yuan Xue** *China International Capital Corporation Limited, Research Division - Research Analyst*

## PRESENTATION

### Operator

Thank you for standing by for Fanhua's Second Quarter and First Half 2019 Earnings Conference Call. (Operator Instructions) For your information, this conference call is now being broadcasted live over the Internet. Webcast replay will be available within 3 hours after the conference has been finished. Please visit Fanhua's IR website at [ir.fanhua Holdings.com](http://ir.fanhua Holdings.com) under the Events and Webcasts section. Today's conference call is being recorded. If you have any objections, you may disconnect at this time.

I would now like to turn the meeting over to your host for today's conference, Ms. Oasis Qiu, Fanhua's Investor Relations manager. Thank you. Please go ahead, ma'am.

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### **Oasis Qiu** *Fanhua Inc. - IR Manager*

Good morning. Welcome to our second quarter and first half 2019 earnings conference call. The earnings results were released earlier today and are available on our IR website as well as on Newswire.

Before we continue, please note that the discussion today will contain forward-looking statements made under the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause our actual results to differ materially from those projected or anticipated. Such risks and uncertainties include, but not limited, to those outlined in our filings with the SEC, including our registration statement on Form 20-F. We do not undertake any obligation to update this forward-looking information, except as required under applicable law.

Joining us today are our Chief Executive Officer, Mr. Chunlin Wang; Chief Financial Officer, Mr. Peng Ge; and Board Secretary, [Lily Lee]. Mr. Wang will provide an review of our financial and operational highlights in the second quarter and first half of 2019, and then Mr. Ge and Mrs. Lee will take your questions after the prepared remarks.

Now I will turn the call over to Mr. Wang.

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### **Chunlin Wang** *Fanhua Inc. - Chairman & CEO*

(foreign language)

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### **Oasis Qiu** *Fanhua Inc. - IR Manager*

[Interpreted] Thank you for joining us on today's conference call. Here with me, we have our Chief Financial Officer, Mr. Peng Ge; and our Board Secretary, [Mrs. Lily Lee]. We will begin today's call by giving a brief analysis about recent market development followed by an overview of our second quarter and first half 2019 financial and operational results and our growth outlook in the second half 2019, and then there will be a Q&A session after the report.

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### **Chunlin Wang** *Fanhua Inc. - Chairman & CEO*

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] With the intensifying trade conflict between the United States and China and increasing complexity and uncertainty in the international geopolitical landscape, the security and stability of the financial system has been a top priority for the Chinese state and regulatory authorities since early 2018. In early 2019, we have seen further tightening of regulatory supervision. As a result, new premiums for individual regular life insurance products in the life insurance industry dropped significantly in 2018 and the first half 2019. It is expected that such negative growth in the industry may continue into the second half of 2019.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] In the first half 2019, as compared to 16% year-over-year growth of the life insurance industry, our life insurance business registered solid growth of 39.1% year-over-year to RMB 4.2 billion in terms of total insurance premiums, of which first year premiums increased by 19.5% year-over-year to RMB 1.5 billion, annualized insurance premiums was flattish year-over-year at RMB [RMB 1.0 billion] (corrected by company after the call) and renewal insurance premiums grew by 53.6% year-over-year to approximately [RMB 2.7 billion] (corrected by company after the call). Non-GAAP adjusted operating income of was RMB 247.1 million for the first half 2019, representing an increase of 13.5% from a year ago.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] In the second quarter of 2019, our life insurance business grew by 32.9% year-over-year to RMB 2 billion in terms of total insurance premiums, outpacing the overall industry growth of 12.1%. Our 13-month persistency ratio remained above 91% which translated into a 64.5% year-over-year growth in renewal insurance premiums to approximately RMB 1.3 billion. Revenues from renewal business accounted for 24.2% in terms of the total life insurance revenue, increasing from 15.8% in the same period last year.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] In the second quarter of 2019, our first year premiums was flattish year-over-year at around RMB 709.3 million and annualized insurance premiums decreased by approximately 12.9% to RMB 485.3 million. The decrease of annualized insurance premiums was because one of our best-selling insurance products will be taken off shelf at the end of June 2018, resulting in a surge of sales in June 2018. As a result, the annualized insurance premiums in one single month in June 2018 reached as high as RMB 330 million, while the annualized premiums in June 2019 was RMB 205 million, representing a decrease of 37.9%, since there was no such sales activity in the second quarter 2019.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Non-GAAP adjusted operating income was RMB 117.4 million for the second quarter 2019, representing a decrease of 8% for the corresponding period in 2018. The decrease mainly reflects the decrease of annualized premiums due to the above-mentioned reasons.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] In the second quarter 2019, we had more diversified life insurance product mix and more balanced mix of product suppliers. Our top 5 life insurance company partners accounted for 85% of our total life insurance business in terms of first year commissions was: Huaxia accounting for 27.3%; Aeon, 26%; Sinatay, 18.9%; and Tian'an, 12.6%, respectively.

**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] As for the development of our online platforms, in the second quarter of 2019, over 96% of our insurance products was sold through Fanhua's online platforms. On June 15, 2019, Fanhua and Lan Zhanggui won the Top 20 China Insurtech Innovation for the year 2019 and Top 50 Excellent Insurance Innovation Projects for the year 2019 awards, respectively, which were initiated and organized by Molecular Laboratory, a professional insurtech new media. The awards mark the high recognition of Fanhua's innovation and achievements in insurance technology.

**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Our online platforms maintained a solid growth momentum in the second quarter of 2019. Firstly, Lan Zhanggui, the number of activated accounts hit 812,097 times as of June 30, 2019. In the second quarter of 2019, the number of active users were 56,993.

**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Secondly, CNpad Auto Insurance App, the number of activated accounts have reached 595,416 times as of June 30, 2019, representing an increase of 28.2% year-over-year. Insurance premiums generated through CNpad Auto Insurance App were RMB 328.8 million in the second quarter 2019.

**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Thirdly, Baoxian.com. The number of registered customer accounts on Baoxian.com was 2.5 million as of June 30, 2019, up 36.4% (sic) [38.9%] from a year ago. In the second quarter 2019, the number of active customer accounts was 115,251, up 28.6% from a year ago. And insurance premiums generated on Baoxian.com through direct sales was RMB 93.4 million in the second quarter with an year-over-year increase of 32.1%.

**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Fourthly, eHuzhu. As of June 30, 2019, the number of effective registered members was 3.7 million and more than 2,600 families got financial aid through the platform. Accumulated amount of payout is RMB 439.3 million with a per capital aid over RMB 0.2 million, which was far above the industry average by 92.9%, making it the largest mutual aid platform in terms of the per case payout amount.

**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Fifthly, chetong.com. The number of qualified registered claims service representatives on chetong.net was more than 17,000 as of June 30, 2019, with accumulated orders approximately 2 million.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] And the other major business developments in -- during the quarter are as follows. First of all, dividend payout. The dividend in the second quarter 2019 is [USD 0.3] per ADS and will be paid on or around September 19, 2019 to shareholders of record on September 4, 2019. Fanhua will continue to maintain our quarterly dividend policy and provide shareholders with stable returns.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Secondly, share buyback program. Since the Board of Directors announced our share buyback program in March 2019, as of August 19, 2019, an aggregate of 2.4 million ADS have been repurchased for approximately USD 69.5 million -- sorry, USD 69.5 million (sic) [USD 68.5 million]. Pursuant to the company's share buyback programs implemented in 2018 and 2019, the company has bought a total of 3.9 million ADS for approximately USD 104.9 million. Management will continue to execute the outstanding share buyback plan.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Management believes that, firstly, with the expanding household disposal income and rising insurance awareness, there will be burgeoning demand for insurance products among Chinese consumers.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Secondly, amidst the irreversible trend of the separation of insurance underwriting and distribution, independent insurance intermediaries will benefit from the great opportunities arising from the structural transformation.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] In view of this analysis, management made the decisions as follows: Firstly, adjusting our financial guidance for 2019. For the second half of 2019, we expect annualized insurance premiums to grow by 15% year-over-year and non-GAAP adjusted operating income to grow by no less than 10% year-over-year. For the full year 2019, annualized insurance premiums are expected to grow by 5% year-over-year and non-GAAP operating income is expected to increase by no less than 10% year-over-year.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu *Fanhua Inc.* - IR Manager**

[Interpreted] Secondly, launching a Shenzhou 100 business development strategy. The key of this strategy to expand our sales network in large- and medium-sized cities in China as part of our efforts to pursue high-quality growth. Under the Shenzhou 100 strategy, we target at establishing more Tier 1 branches in large- and medium-sized cities in China within the next 5 years. These Tier 1 branches will be directly under the management of the group at equal level. We believe the implementation of the Shenzhou 100 strategy will help attract more professional managerial talent from the insurance industry to join Fanhua and further optimize the structure of our agency force, and therefore, allowing more elite agents to start their own business in Fanhua. It will also enable us to accumulate and tap into high-end customer base on a larger scale.

**Chunlin Wang *Fanhua Inc.* - Chairman & CEO**

(foreign language)

**Oasis Qiu *Fanhua Inc.* - IR Manager**

[Interpreted] Fanhua has continued to outpace industry growth in the second quarter and first half 2019, and we are confident that we will continue to maintain such growth rate which outpace industry in the second half of 2019, and this fully indicated the healthy and solid base of our operations. We have full confidence that the implementation of the Shenzhou 100 strategy will inject a strong momentum into Fanhua to drive our continued growth in the long run. Thank you.

**Chunlin Wang *Fanhua Inc.* - Chairman & CEO**

(foreign language)

**Oasis Qiu *Fanhua Inc.* - IR Manager**

[Interpreted] Thank you.

**Chunlin Wang *Fanhua Inc.* - Chairman & CEO**

(foreign language)

**Oasis Qiu *Fanhua Inc.* - IR Manager**

[Interpreted] Now the management will open the floor for the questions.

**QUESTIONS AND ANSWERS**

**Operator**

(Operator Instructions) We have the first question from the line of Dan Tian from CICC.

**Dan Tian *China International Capital Corporation Limited, Research Division* - Analyst**

(foreign language)

**Oasis Qiu *Fanhua Inc.* - IR Manager**

[Interpreted] I'm Tian Dan from CICC, and I have 3 questions. The first is regarding to the change in the first year commission spread in the second quarter. And the second question is regarding the implication of the ongoing regulatory requirements for agency cleanup on our business. And the third question is regarding to the reasons behind the decrease in our investment income in the second quarter. Is it because of decrease in cash of reserve as a result of the loan provided to the participants of 521 plan? And how much interest has the company accrued from the interest related to the loan provided to participants for the 521 plan?

**Chunlin Wang *Fanhua Inc.* - Chairman & CEO**

(foreign language)



**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] Thank you for the questions. And I will answer your first 2 questions, and I will allow our CFO, Mr. Ge, to answer your last question. And firstly, regarding to the change in commission spreads. As a matter of fact, in the second quarter, our gross margin has improved year-over-year, which indicated that our first year commission spread has [improved] as well. And in general, actually, the commission rate for the first year was relatively higher in the first quarter than the second quarter because of the year opening sales and insurance companies were more willing to invest a little bit more promotional fees to push their sales. While in the second quarter, the commission rate has returned to normal level.

And then in terms of the overall commission structure between different insurance suppliers -- insurance product suppliers, the new product suppliers are paying a little bit higher than those product suppliers that we have already established business relationships for much longer time.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] And secondly, regarding to the sales force cleanup, to be honest, the regulatory requirements for sales force cleanup does have some impact on companies like us, which have large head counts in the short-term. After all, a lot of local regulatory authorities do have their own target to achieve in terms of cleaning up the sales force. And even though we have maintained a pace of recruiting 20,000 per month sales agents on average in the second quarter, after the cleanup, our total number of registered sales agents has decreased to 810,000.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] We have a strong feel that currently the trend of the separation of insurance underwriting and distribution is accelerating. So we need to make strategic deployments to embrace the second round of explosive growth for Fanhua. We have just hosted our first half [2019] (corrected by company after the call) operational conference about a month ago, and we have made 2 business plans. The first business plan is that we plan to introduce 1,000 prep sales teams between the second half of this year to March next year. In terms of prep team, it's defined as the high-quality sales agents and 1,000 prep teams will be transformed into 200 entrepreneurial sales teams. So this will be the first step that we need to take in order to pursue high-quality growth.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] And the second positive sign of the acceleration of the trend of insurance underwriting and distribution is that we have seen more and more managerial personnels in insurance companies' provincial branches willing to join Fanhua. And we believe that -- as I mentioned just now, we're planning to launch a Shenzhou 100 development strategy. And this acceleration of the separation of insurance underwriting and distribution means that the timing for us to launch this Shenzhou 100 strategy has arrived. And this will further enforce our growth momentum to achieve our operation target of RMB 10 billion insurance premiums -- in terms of new insurance premiums for the next few years.

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**Chunlin Wang Fanhua Inc. - Chairman & CEO**

(foreign language)

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**Oasis Qiu Fanhua Inc. - IR Manager**

[Interpreted] With the implementation of this 1,000 prep sales team battle and the Shenzhou 100 strategy, we believe that we will be well positioned to embrace the next round of explosive growth.

**Chunlin Wang *Fanhua Inc. - Chairman & CEO***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] Thank you. I would like to invite our CFO, Mr. Ge, to answer your last question.

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**Peng Ge *Fanhua Inc. - CFO & Executive Director***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] As for the decrease in our short-term -- in our investment income, that's mainly due to 3 reasons. First of all, it's due to the decrease in our available cash for short-term investment as a result of our continued share buyback and dividend payment as well as our cash used to support the 521 Development Plan.

And then secondly, it also has something to do with the structure of our product -- short-term investment product portfolio. According to the current accounting principles, we will recognize the investment incomes only upon maturity of the short-term investment products. So there might be fluctuation of investment income from quarter-to-quarter due to the different maturity time of the short-term investment products.

And then thirdly, we are also seeing a decrease in the yields from wealth management products in China right now due to the lower interest rate environment.

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**Peng Ge *Fanhua Inc. - CFO & Executive Director***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] As for the interest related to the loan that we provided to participants of 521 plan, according to our discussion with our auditors, we will not recognize the interest related to the loan, which means that the interest won't be reflected in our investment income. And as a matter of fact, this interest will be reflected in the equity at the end of the plan period, which means that at the end of the 5-year period. Thank you.

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**Operator**

The next question comes from the line of Jenny Jiang from Morgan Stanley.

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**Jenny Jiang *Morgan Stanley, Research Division - Equity Analyst***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] I am Jenny from Morgan Stanley, and I have 2 questions. The first question is that I wonder what's the reason behind the increase in selling expenses after deducting the share-based compensation expenses? In light of the current challenging operation market environment, will the company plan to increase investments to boost the sales? So do we expect a continued increase in selling expenses in the coming quarters?

And the second question is that, we appreciate that the company has provided a very detailed cash flow statement. However, I notice that the operating cash flow is negative in the second quarter. I wonder what's the reason behind that? Is it normal situation? Or is it a one-off item? Or is it affected by some one-off factors?

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**Chunlin Wang *Fanhua Inc. - Chairman & CEO***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] I will answer the first question and our CFO will answer the second question.

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**Chunlin Wang *Fanhua Inc. - Chairman & CEO***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] Firstly, regarding the increase in the selling expenses, it actually reflected our execution of our strategy to increase our market presence in large- and medium-sized cities in China over the past 2 years. And we do believe that the bigger growth will come from the large- and medium-sized cities in China in the future. So in the past 2 years, especially in the past quarters, we have seen an increase in rental expenses and an increase in the salary due to the increase in head count. We have expanded our office rental space in order to get prepared to introduce more talents and introduce more sales teams.

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**Chunlin Wang *Fanhua Inc. - Chairman & CEO***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] During the short term, it may put some pressure on our selling expenses, but I believe that in the long run, it will be helpful to improve our competitiveness in the large- and medium-sized cities and also improve our gross margins.

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**Chunlin Wang *Fanhua Inc. - Chairman & CEO***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] Thank you.

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**Peng Ge *Fanhua Inc. - CFO & Executive Director***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] And regarding to the increase in the account receivables in the second quarter compared to last year, it was mainly due to the company's tax planning arrangement as well as the local tax bureau authority's tax collection plans. We have postponed the issuance of invoices in the second quarter to July and August. So as a result of the delay in invoice issuance, we were not able to collect the cash receivables from insurance companies and thus affecting our operating cash flow in the second quarter.

However, it doesn't -- it didn't affect our income statement. We have already recognized the revenues according to contracts with insurance companies. And we have already started to issue invoices related to those account receivables, in July and August. So that means that those account receivables will be settled in the third quarter and which will be reflected in the cash flow statement in the third quarter. Thank you.

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**Operator**

The next question comes from the line of Yuan Xue from CICC.

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**Yuan Xue *China International Capital Corporation Limited, Research Division - Research Analyst***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] I am Xue Yuan from CICC. I have 1 question. In light of the challenging market environment and also the increasing competition among insurance companies on product front, how does that affect the company?

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**Chunlin Wang *Fanhua Inc. - Chairman & CEO***

(foreign language)

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**Oasis Qiu *Fanhua Inc. - IR Manager***

[Interpreted] Even though protection-oriented insurance products has become a kind of rigid demand among consumers, but there are not many innovation allowed due to the tight regulatory supervisions. So the market kind of lack of incentives provided to consumers to stimulate their desire to buy more insurance products. And as a result of that, the life insurance industry may still suffer from pressures -- may still be under pressure to growth. So in light of that, the competition among insurance companies will become more intensified, after all insurance company want to maintain their market share and to achieve their operation targets.

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**Operator**

As there are no further questions, I would like to hand the conference back to the presenters for today.

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**Oasis Qiu *Fanhua Inc. - IR Manager***

Thank you for participating on today's conference call. If you have any further questions, please feel free to contact us. Thank you.

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**Operator**

Thank you. Ladies and gentlemen, that does concludes your for today. Thank you for participating. You may all disconnect now. Thank you.

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[Portions of this transcript that are marked [Interpreted] were spoken by an interpreter present on the live call.]

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