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# EDITED TRANSCRIPT

CISG - Q1 2015 CNinsure Inc Earnings Call

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## CORPORATE PARTICIPANTS

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**Andy Nahas** *Prospect Fund - Analyst*

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## PRESENTATION

### Operator

Thank you for standing by for CNinsure's first-quarter 2015 earnings conference call. (Operator Instructions). For your information this conference is now being broadcasted live over the Internet. A webcast replay will be available within three hours after the conference is finished. Please visit CNinsure's IR website at [ir.cninsure.net](http://ir.cninsure.net) under the events and webcasts section. Today's conference 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, CNinsure's Investor Relations Officer.

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### Oasis Qiu - CNinsure Inc - IR Officer

Good morning. Welcome to our first-quarter 2015 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 US 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 are 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 is our Chief Executive Officer, Mr. Chunlin Wang and Chief Financial Officer, Mr. Peng Ge. They will walk you through our financial and operating performance in the first quarter 2015 and take your questions after the prepared remarks.

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

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### Chunlin Wang - CNinsure Inc - CEO

(Interpreted). Thank you to all of you for joining us this morning. I welcome this opportunity to give you an update on our results for the first quarter 2015 and the progress in executing on our O2O strategies. After that, I will provide a bit more color on some of the frequently asked questions by investors. Our CFO, Mr. Ge and I will take your questions after the prepared remarks.



In Q1 2015, we remained focused on expanding the influence and transaction volume of our sales and service platform in an effort to constantly strengthen our leading market position and further expand our market share. And this effort enabled us to generate RMB2.1b insurance premiums in the first quarter 2015, up 17.7% year over year, marking a good start to achieve our full-year target of RMB10b in insurance premiums.

This solid growth was attributable to both strong P&C and life insurance sales. P&C insurance business, combining both the retail and brokerage business, experienced 18.7% year-over-year growth in insurance premiums, ahead of the 12.6% growth in the overall P&C insurance sector in China. While our life insurance business also showed rapid growth with over 15 -- 50% upsurge in new policy sales in the first quarter 2015 as compared to the year-ago quarter.

Driven by the strong growth in our insurance distribution business segments, total net revenues for the first quarter 2015 was 24.3% year over year.

We are also pleased that the development of our online initiatives has contributed significantly to improving operating efficiency and decreasing costs, as evidenced by adjusted expense ratio down to 18.2% in the first quarter 2015 from 22.2% in the same period last year.

Adjusted operating income, excluding expenses incurred by online and mobile initiatives for the first quarter 2015, grew 24.3% year over year, representing an increase at the same pace with total net revenues.

Looking at each of our business lines, net revenues of our insurance agency business grew 23.3% year over year to RMB430m (sic - see press release 'RMB433.5m') in the first quarter 2015, accounting for 74.8% of our total net revenues.

First of all is our P&C insurance agency business. Driven by strong sales growth and the continued increase in commission rates, the P&C insurance agency business segment reported 22.3% growth in net revenues in the first quarter 2015, with the portion consummated on CNpad application increasing from 14.6% to 34.7% year over year.

Net revenues of our life insurance agency business in the first quarter 2015 were up 29.9% from the year-ago quarter, representing over 20% growth for the second consecutive quarter, reversing the stagnant and negative growth trend over the past two years back to high growth track. The strong growth was fuelled by an upsurge in new policy sales, which resulted in 60% increase in commissions derived from new policy sales year over year.

We were also encouraged to see that our 13-month persistency ratio remained at around 82%, ahead of the average level across the industry.

Our insurance brokerage business continued its strong growth momentum into the first quarter, with net revenues significantly up 70% year over year, accounting for 14.9% of our total net revenues as compared to 11% for the year-ago quarter, thus becoming our second-largest revenue source following the insurance agency business segment. The impressive performance was mainly ascribed to our effective expansion in sales channels and penetration into new areas to market our innovative insurance solutions.

Insurance claims adjusting business recorded negative growth for the first time, with net revenues for the first quarter 2015 down 5.7% year over year, mainly due to, firstly, a decline in non-auto P&C insurance claims adjusting cases, as there were fewer natural disasters over the past year. And secondly, a decline in our auto-related business, because one of our insurer partners reduced claims services outsourced to third-party service providers [by them].

And then because of the portion of our non-auto P&C insurance claims adjusting business, which generally has higher gross margins, dropped in the first quarter, gross margin of our claims adjusting business declined year over year, which also posted pressure on our overall gross margin.

But looking ahead, as we step up investment to achieve our goal in building a public service platform for the insurance industry, we expect our insurance claims adjusting business will return to growth track in the third quarter this year.

Now turning to the progress that we made in our O2O strategy, in the first quarter 2015 we stepped up investment in pushing forward our O2O strategy and we are excited to see great progress in each of our online initiatives.

Firstly, CNpad mobile application now supports price comparison and transaction on mobile devices for insurance products from 37 P&C insurers and five life insurance companies. By the end of the first quarter 2015 the number of cumulative activated downloads for our CNpad app was over 63,000 copies and 8,000 was added in the first quarter 2015, of which over half were downloaded and activated by newly joined sales agents.

Insurance premiums generated through CNpad app in the first quarter 2015 reached RMB520m, up 163.7% year over year, contributing 24.6% to our total insurance premiums as compared to 11.1% for the year-ago quarter.

Secondly, chetong.net with 14,000 registered service representatives by the end of the first quarter 2015, has processed over 34,000 claims during the quarter, of which 20,000 was handled in March, reflecting a notable accelerated growth momentum on a monthly basis. Our aim of building chetong.net as a public service platform for the insurance industry was well-received by a lot of small and medium sized insurance companies. Currently, we have signed cooperation agreements with 25 partners, including 21 insurance companies.

Thirdly, eHuzhu has accumulated over 300,000 registered members as of date. Donations related to three mutual aid cases, including one for a member diagnosed with cancer and two for accidental death, have been made after verification.

We also see news on the regulatory front. The CIRC issued the trial measures on regulating mutual insurance organizations in early 2015. And therefore we have submitted an application to establish a mutual insurance company and are now operating eHuzhu in accordance with the criteria of a mutual insurance company in order to thus prepare to capitalize on the opportunities in the mutual insurance market in China.

And then I would like to use the next part of the call to discuss some of the most frequently asked questions that we have received recently, in particular regarding our strategy.

And the first question is that in China right now professional insurance intermediaries only have a very small market share and the emergence of online platforms set up by Internet companies and insurance companies also pose great threats to professional insurance intermediaries. How can the insurance intermediary companies and the insurers stand out from this fierce competition?

Insurance intermediaries are not only a major sales channel for insurance companies, but also an important force, driving the innovation and development of the insurance market in international insurance markets. There should be no exception in China.

We believe that by transforming themselves from a labor-intensive model to a service-oriented and knowledge-based model and by leveraging on new technology, professional expertise and innovation in customer services to achieve low-cost policy acquisition, high value-added customized services and high-quality user experience, independent insurance intermediaries in China will not be eliminated, but will become a more vigorous market force.

Firstly, for standardized products we believe that only those independent insurance intermediaries, who have the advantage in low-cost policy acquisition, can distinguish themselves from the competition.

Insurance comparison websites provide an effective way to improve efficiency and lower costs, as they can aggregate a variety of commoditized retail products from various insurance companies, allowing customers to easily research, compare and buy insurance policies online.

In the United States and UK insurance comparison websites have become a major channel for insurance companies to sell standardized products, while in China the market has just been unfolding. Now with the pilot project of the O2O insurance pricing reform being rolled out in six provinces in China and with the deepening reform and further qualification -- proliferation of PC and mobile Internet in China, we believe that there is huge room for growth for insurance comparison websites in China.



Secondly, independent insurance intermediaries should transform themselves from offering low value-added services to high value-added services. Insurance broker is one good example. For many large projects, commercial insurance products, such as construction insurance, special property and casualty insurance for business, due to their complicated structure can hardly be covered by one single insurance policy and therefore require the expertise of professional insurance brokers to offer the insurers advisory on risk management and on providing and designing insurance solutions.

The entry barrier for such kind of commercial insurance brokerage services is much higher than retail business. In 2012, insurance brokerage premiums were RMB6.2b. Compared to overseas markets, there is still huge growth potential for insurance brokers in China.

Insurance claims adjuster is another example. A lot of commercial insurances are complicated and may cover a wide range of risk. The claims process also requires the expertise of professional claims adjusters, which are also indispensable.

In addition, independent insurance intermediaries can also play an important role in the life insurance sector. Homogeneity is a common denominator in the present life insurance market. As consumers become more sophisticated, there is growing conflict between these similar types of products and consumers' demand for personalized products and services.

For independent insurance intermediaries, they can bring huge value to customers by working with the insurance underwriters in the product design process, based on their firsthand knowledge of customers' needs and market trends and customizing customers' insurance plans that best fit their needs, according to their social status, consumption behaviors or family structure.

Customer services is what builds the success of independent insurance intermediaries. Take property and casualty insurance, for instance. After sales services are an important factor for insurance companies to build customer loyalty. Right now there are also the property and casualty related service providers in the market.

For auto services, there are car repair shops, emergency assistance centers, designated driving centers, auto care and maintenance shops, (inaudible) and parts dealers, auto clubs and rental services, etc. However, it can be quite costly to buy each of the single auto service for insurance companies or for car owners.

If there is one public platform that can aggregate all these services, it will be instrumental to lower the average cost and facilitate better customer experience. Therefore, P&C insurance related services aggregators also have a great potential to benefit from the huge demand for high-quality after sales service.

These observations are also the key reasons behind our decision to give up on our comfort zone of the existing business model and transform towards an O2O model by leveraging on the Internet to achieve low-cost policy acquisitions. And, secondly, continuing to strengthen the expertise and service capability of our on-the-ground sales and service force, consisting of our life insurance advisers, brokers and claims adjusters. And thirdly, building a public platform for the insurance industry and aggregating the claims adjustment and services.

In order to push forward our strategic transition, we plan to invest more than 1 -- RMB10b -- sorry, more than RMB1b to build a unified O2O platform.

So many people ask what makes us believe that we can succeed in our transition. How can we compete with Internet giants and insurance companies by also building an online platform?

We believe that it's inevitable that Internet companies will tap into the insurance industry and insurance companies establish their own online sales platforms. But for an insurance market still at an early stage of development, such as in China, more players coming into the industry will help accelerate the formation of consumption habits of purchasing insurance online, nurturing insurance e-commerce environment.

Insurance companies establishing their own online sales platforms, helps a lot in driving transparency in the insurance market and enhancing consumers' understanding on insurance products. However, it still needs a market consolidator to provide a platform for consumers to search and compare and find a suitable insurance solution with the most attractive price and services among a whole bunch of similar products in the pool.

Professional insurance intermediary companies, as an independent third party, have a natural advantage to serve as a market consolidator to fulfill consumers' needs for price and product comparison.

As for Internet companies tapping into insurance area, their biggest advantage is their online traffic. But regarding a better understanding in customer needs and the capability in offering top-notch after sales service, they still need the support from a professional and extensive service network offline.

Therefore, despite a strong online content, Internet companies can only be a channel or a portal website, if they have neither insurance business experience nor an extensive insurance service network offline. It is just like e-commerce business without logistics.

For CNinsure, our competence or the key for success in transforming into an O2O platform, is our experience in insurance business and service capabilities.

Firstly, we have established strong offline sales and service capability into professional insurance intermediary industry over the past 16 years with a geographic coverage of 27,000 provinces in China and over [500,000] sales outlets across the nation and over 60,000 sales agents. We generated RMB8b insurance premiums annually in 2014 comparable to a medium sized P&C insurance company. And what we have achieved over the past decade constitutes [an unparalleled growth] competitiveness against our competitors.

Apart from our offline competence, the close relationships that we have built with a wide range of insurance companies since our inception is another strength. Currently we have partnerships with over 70 insurance companies in China, of which 31 are P&C insurance companies and 17 life insurance companies and they have entered cooperation with us at the headquarter level.

And this enables us to win support from insurance companies more easily when developing our online initiative, which is also one of the competence that distinguish us from other competitors.

The O2O platform we are committed to building includes online and offline operations. While our strong offline capability has been well established over the past 16 years, we are also encouraged by the progress achieved swiftly each time when we launch our online platforms including CNpad app, baoxian.com, chetong.net and eHuzhu over the past three years.

And these achievements were mainly ascribed to our solid offline foundation as we have -- already have tens of thousands of employees and agents helping in marketing and building up our brand awareness online, through words of mouth. And that's the reason why we are able to accomplish more with the help of the effort.

We understand the concerns or even doubts on our strategic transition and we remain committed to addressing those concerns in our strategy execution. And we are excited to see impressive growth in our strategy execution over the past few years which drove the Company back to strong and stable growth over the past year and half.

As we build up investments in technology and marketing, we believe that we will be able to achieve our target of generating RMB10b insurance premiums in 2015 and further expanding our market share. Thank you.

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**Oasis Qiu** - CNinsure Inc - IR Officer

Now our CEO, Mr. Wang and CFO, Mr. Ge will open the floor for your questions.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions). Andy Nahas, Prospect Fund.

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### Andy Nahas - Prospect Fund - Analyst

Thank you. First of all congratulations on the strong growth.

I was wondering what -- can you comment on the -- give an update on the pricing deregulation for life insurance and auto insurance? And as that becomes more rolled out, what do you think that will do for your growth rates going forward?

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### Chunlin Wang - CNinsure Inc - CEO

(Interpreted). First of all the life insurance pricing deregulation started in 2013. And after two years in gradual implementation, it's already starting to show some positive impact on the market and also on CNinsure's results -- financial results.

For example, we have achieved, we have cooperated -- we have entered into cooperation with [Taikang] Life, which is one of the leading life insurance companies in China and there the revenues from Taikang Life contributed 40% of our total new policy sales in the first quarter. And we believe that that's because of the product innovations driven -- as a result of this overall -- as a result of this life insurance pricing deregulation.

And in this year we are planning to host three product forums together with insurance companies. One will be related to the life insurance direct underwriting and also as well as related to life insurance reinsurance. And we believe that this initiative and also this further product innovation will help to push forward the further growth of our life insurance business.

And for the auto insurance pricing deregulation, we believe that the attitude of the CIRC is to push forward this reform cautiously. And as far as we learned, a pilot project will be launched on June 1 in six provinces and it will be implemented on a steady pace. And we don't really believe that it will bring drastic changes to the markets in the near term.

But for the long term, we believe this is a positive policy. And first of all it will help further increase the market competition among insurance companies. And we actually believe that insurance intermediaries will be benefiting from this more fierce competition among insurance companies.

And then secondly, with the new auto insurance pricing deregulation, the -- currently, the preferential pricing range enjoyed by the telemarketing and online sales channel will be broken. And because one of the pricing factors for insurance companies to set their price is actually -- is channels, so that means that other channels like CNinsure could be one of the channel that can enjoy a better pricing rate. So we believe that that will help the development of our business going forward. Thank you.

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### Operator

Henry Guo, Summit Research.

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### Henry Guo - Summit Research - Analyst

Hey, thanks for taking my questions. So, two quick ones.

So first is the -- on the top line. I remember that management mentioned in the last conference call that the whole year net revenue expectation is about 30% year-over-year growth. So now we are approaching the end of May, we should have more visibility. So there any update regarding the net revenue guidance for the year?

And secondly on margins, so it will be great if management can provide some color in terms of the margin plan, how you think about the margin for the rest of the year. Thank you.

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**Chunlin Wang** - *CNinsure Inc - CEO*

(Interpreted). First of all, we have already provided guidance for the second quarter, for the top line growth of 30%. And we are also confident that we can achieve 30% growth for the whole fiscal year.

In terms of the earnings, it's excluding the investment in online initiatives. And we also believe that we can achieve 20% to 30% growth in terms of operating income. Thank you, Henry.

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**Operator**

(Operator Instructions). [Zhu Ling, BBA].

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**Zhu Ling** - *BBA - Analyst*

(Spoken in Chinese).

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**Oasis Qiu** - *CNinsure Inc - IR Officer*

The question is from Zhu Ling. And he's asking the strategic investment by Alltrust, is there any update on the strategic or business cooperation with Alltrust so far?

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**Chunlin Wang** - *CNinsure Inc - CEO*

(Interpreted). We have already entered an agreement with Alltrust in terms of the strategic investments, but this transaction -- the completion of the transaction is still subject to regulatory approval.

But having said that, actually I have scheduled a meeting with the management of Alltrust next Monday to discuss further cooperation with Alltrust in terms of further business cooperation. And we do believe that this strategic investment will help push forward, will help deepen our cooperation going forward.

Alltrust also have high expectations of our future cooperation through this strategic investment -- after this strategic investment.

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**Operator**

Rohit Sah, TCW Group.

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**Rohit Sah** - *TCW - Analyst*

Yes, hi. I was looking at your operating cash flow numbers and there are some items which I need a more detailed explanation.



First one is, in the operating cash flow item it says changes in operating cash -- assets and liabilities minus RMB38m. That's up from minus almost RMB7m last year. Can you explain how this happened? How did you manage to drain RMB38m in operating assets and liabilities?

And within the operating cash flow activity, there is also a negative RMB2m on investment income. So, how did you manage to lose RMB2m on investment income? I know it's a very small amount, but still the negative is the problem.

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**Oasis Qiu** - *CNinsure Inc - IR Officer*

Well, the question will be answered by our CFO, Mr. Ge.

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**Peng Ge** - *CNinsure Inc - CFO*

(Interpreted). The first question regarding our cash flow, actually CNinsure we don't have any debt and the liabilities is mainly because of the difference between the commissions receivable and also the commissions payable to sales agents. And because of the longer turnover period for the commissions receivables, hence the negative impact on the operating cash flow.

And then secondly, for the investment income and according to the accounting principle, actually we can only recognize the investment from the -- investment income when received because the investment income is mainly related to our investment in trust products and also interbank savings deposits. And we only recognize it when received. And because of -- some of the payments of those dues or interest are paid on a semi-annual basis, so in the first quarter there is less investment income.

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**Rohit Sah** - *TCW - Analyst*

Okay. So can you give us an idea of how many account receivable days you have and how many account payable days you have?

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**Oasis Qiu** - *CNinsure Inc - IR Officer*

The accounts receivable as of now? As of the first quarter?

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**Rohit Sah** - *TCW - Analyst*

No, not account receivables, but account receivable days.

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**Peng Ge** - *CNinsure Inc - CFO*

(Interpreted). Basically the settlement period is about two months. So we already received 80% of all the amount receivables.

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**Rohit Sah** - *TCW - Analyst*

Okay. And for account payables, account payable days?

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**Peng Ge** - *CNinsure Inc - CFO*

(Interpreted). One to two months. Basically it tracks our accounts receivables.



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**Rohit Sah** - *TCW - Analyst*

Okay. And -- so, you know they're roughly matched. I mean there is not a big difference. It's only a -- you've got a two months accounts receivables and a one month accounts payable. So your working cycle is really one month account receivable days being more. So that seems -- the RMB38m seems a bit high even if you allow for that one month extra, unless your sales are growing very, very fast.

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**Peng Ge** - *CNinsure Inc - CFO*

(Interpreted). Normally the accounts receivable match the accounts payable. But for the first quarter the big difference was because it's also the season to pay the bonus and the -- the bonus for the employees, because the accounts payables also includes the bonus for employees and also the professional fees. And also during this season we pay our legal fees and audit fees and so that's why it caused a big difference.

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**Rohit Sah** - *TCW - Analyst*

Okay, okay. So leaving aside the seasonal issues, should we assume that this negative change in operating assets is actually a leading indicator for your future cash flow?

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**Chunlin Wang** - *CNinsure Inc - CEO*

(Interpreted). Basically in the past because we are quite profitable and our cash flow was positive. But for the current quarter it's possible that our cash flow will become negative and that's because of how -- the way that we're using our capital.

And in the first quarter we have acquired some minority interest from our subsidiaries and we're going to continue to buy out the minority interest going forward. And then secondly, we have earmarked huge expenses in -- to invest in the online initiative.

You might notice that actually if we exclude the investment in online initiatives, our operating income actually reported a quite strong positive growth. But yes indeed, the investment in online initiatives will continue going forward and that will have some negative impact on our cash flow.

And then thirdly, on the Internet side, it's possible that we will have some M&A activities going on. And overall this capital expenditure will have some negative impact on our cash flow. So the cash flow will be negative in the future [term], going forward.

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**Rohit Sah** - *TCW - Analyst*

Okay. I want to turn to the cost of your insurance agency business. In the press release that you gave, you said that there was a 26.7% increase in the agency -- P&C agency business and 39% increase in the life insurance business because of increased commissions paid out to field agents as a result of increased market competition, offsetting the increase in commission rates that we receive from insurance companies.

What was the commission rate that you were paying before this? What is it now? And it says increased market competition. So where are you seeing this competition from, which drove you to increase commission payouts to sales agents?

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**Chunlin Wang** - *CNinsure Inc - CEO*

(Interpreted). The competition mainly comes from insurance companies, because right now actually our peers cannot really pose any threat to us due to our scale and we have better -- we have much more stronger -- we have stronger bargaining power with insurance companies. So the competition mainly comes from insurance companies.

And as for the changes in commissions, it can be reflected in the changes of gross margins. Historically, our gross margins were as high as 40% to 50%, but right now it has dropped to around 23%. So basically reflecting the increasing commission payout to sales agents in the past two to three years.

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**Operator**

There are no further questions on the line. I would now like to hand the conference back to Ms. Qiu for closing remarks.

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**Oasis Qiu - CNinsure Inc - IR Officer**

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

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**Operator**

Ladies and gentlemen, that does conclude our conference for today. We thank you for your participation. You may now disconnect.

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**Editor**

Portions of this transcript that are marked (interpreted) were spoken by an interpreter present on the live call. The interpreter was provided by the Company sponsoring this Event.

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