

# Financial Analyst Meeting for the Six Months Ended September 2019

November 21, 2019

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings

# Timetable

Time	Agenda	Presenter	Title
Group Strategy			
13:00 - 13:10	<ul style="list-style-type: none"><li>•First Half Results (Six Months ended September 30, 2019)</li><li>•Business Update</li></ul>	Seiji Inagaki	Representative Director, President, Dai-ichi Life Holdings, Inc.
Overseas Life Insurance Business Strategy			
13:10 - 13:30	<p>U.S.</p> <ul style="list-style-type: none"><li>•Protective Life Corporation</li></ul>	Steven G. Walker	Executive Vice President, Chief Financial Officer, Protective Life Corporation
13:30 - 13:50	<p>Asia Pacific</p> <ul style="list-style-type: none"><li>•Vietnam and New Markets: Cambodia and Myanmar</li><li>•Synergy in Asia Pacific Region</li></ul>	Takashi Fujii	Chairman, DLI Asia Pacific Pte. Ltd.
13:50 -	<ul style="list-style-type: none"><li>•Q&amp;A Session</li></ul>		

## Group Strategy

- FY2019 First Half Results
- Business Update

Seiji Inagaki, Representative Director, President  
Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings



## Highlight - 1

### Domestic Life Sales

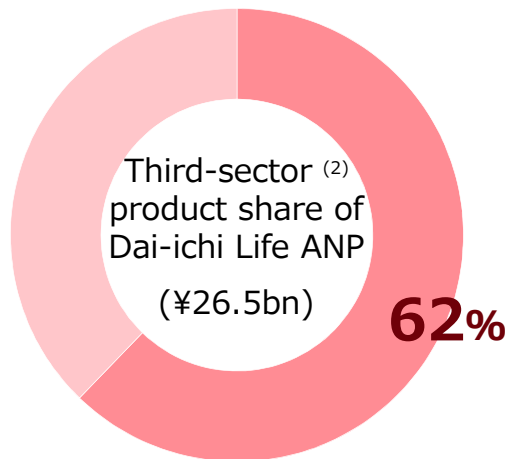
New business

ANP for  
First half of  
FY2019 **¥112.8bn**  
(down 46% YoY)

YoY comparison  
excl. business owners  
insurance <sup>(1)</sup> **down 23%**

o/w Third-sector ANP **¥30.6bn**

Third-sector ANP  
YoY comparison  
excl. business owners  
insurance <sup>(1)</sup> **up 15%**

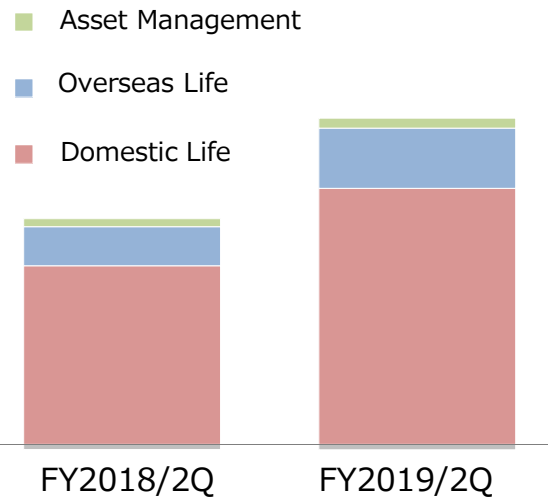


### Adjusted Profit

First half of  
FY2019 **¥181.8bn**  
(up 45% YoY)

Progress rate versus  
annual forecast **76%**

(approx. **60%** excluding impact from  
market fluctuations)



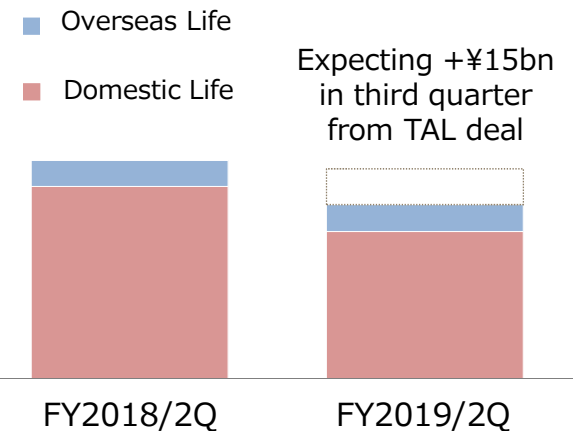
### Value of New Business

First half of  
FY2019 **¥65.0bn**  
(down 29% YoY)

o/w Dai-ichi Life  
Non-consolidated  
YoY comparison **down 5%**

Value of new business  
incl. TAL deal **¥80.0bn**

YoY comparison  
Incl. TAL deal **down 12%**



(1) Sales of business owners insurance were suspended in Feb. 2019 but resumed at the DL-dedicated channel from August and at the Agency channel from September 2019.

(2) Based on FY2019 Q2 new business ANP results.



## Highlight - 2

### Group EEV

As of Sep. 2019 **¥6.02tn**  
(versus end of Mar.) (up 1.4%)

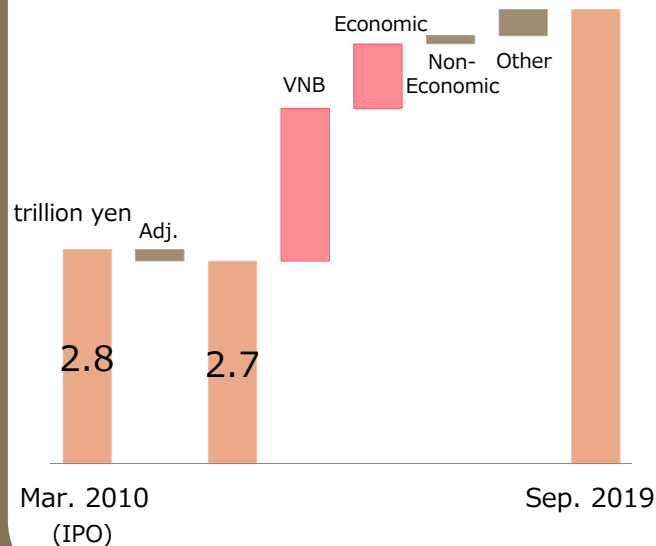
Avg. growth rate since IPO

**9.9%**

Value of new business &  
Cumulative Acquisitions of  
blocks of business by PLC

**+ ¥2tn**

**EEV ¥6.0tn**



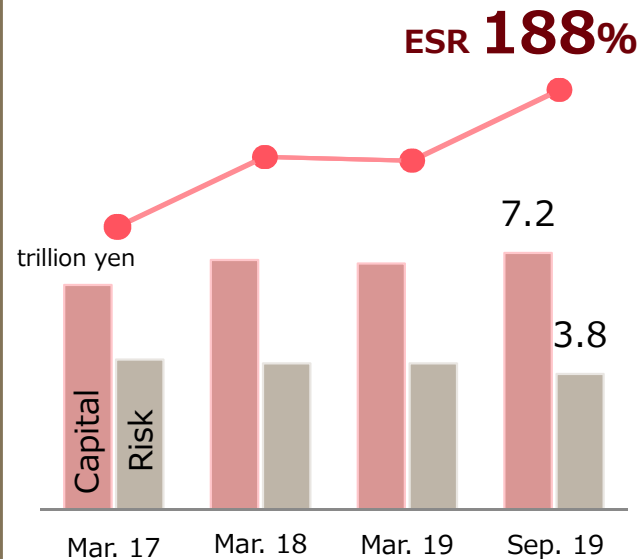
(Group EEV)

### Economic Solvency Ratio (ESR)

As of Sep. 2019 **188%**  
(versus end of Mar.) (up 19%)

#### <Positive/Negative Factors>

- Capital : + issuance of subordinated bonds  
+ decline in foreign interest rates  
(causes increase in unrealized gains)
- Risk : - lower market volatility  
+ decline in domestic interest rates



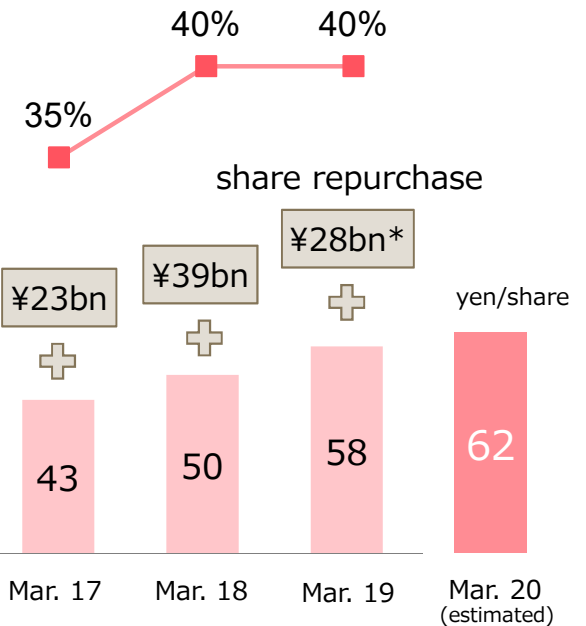
(ESR)

### Shareholder Returns

Est. dividends per share for FY2019 **62yen**  
(YoY) (4 yen increase)

40% total payout ratio objective  
remains unchanged

Total payout ratio of  
group adjusted profit



\*Max. limit set by the Board on May 5, 2019

Adjustments: Total of EEV adjustments made at the beginning and end of fiscal year VNB: Includes Group EEV fluctuation from acquisition by Protective Life  
Economic Assumption: Total of expected business contribution (market-consistent approach/top-down method) and economic variances. Non-economic assumptions: Total of non-economic experience variances and non-economic assumption changes.  
Other: Total of impact of transition to a holding company structure, Changes in value of non-covered business and other variances.  
Risk is calculated based on an internal model with reliability level of 99.5% (holding period of one year Capital and Risk are after-tax based.)



# Interim Review of Medium Term Management Plan

## Mid- to Long-term Objectives

Group Objectives (KPI)	Accounting Basis	Adjusted Profit FY2020 <b>¥250bn</b>
	Future Profits	Value of New Business FY2020 <b>¥230bn</b>
Mid- to Long-term Prospect	Capital Efficiency	ROEV <b>Avg. 8 % Growth</b>
	Soundness	Economic Solvency Ratio (ESR) <b>170 - 200%</b>

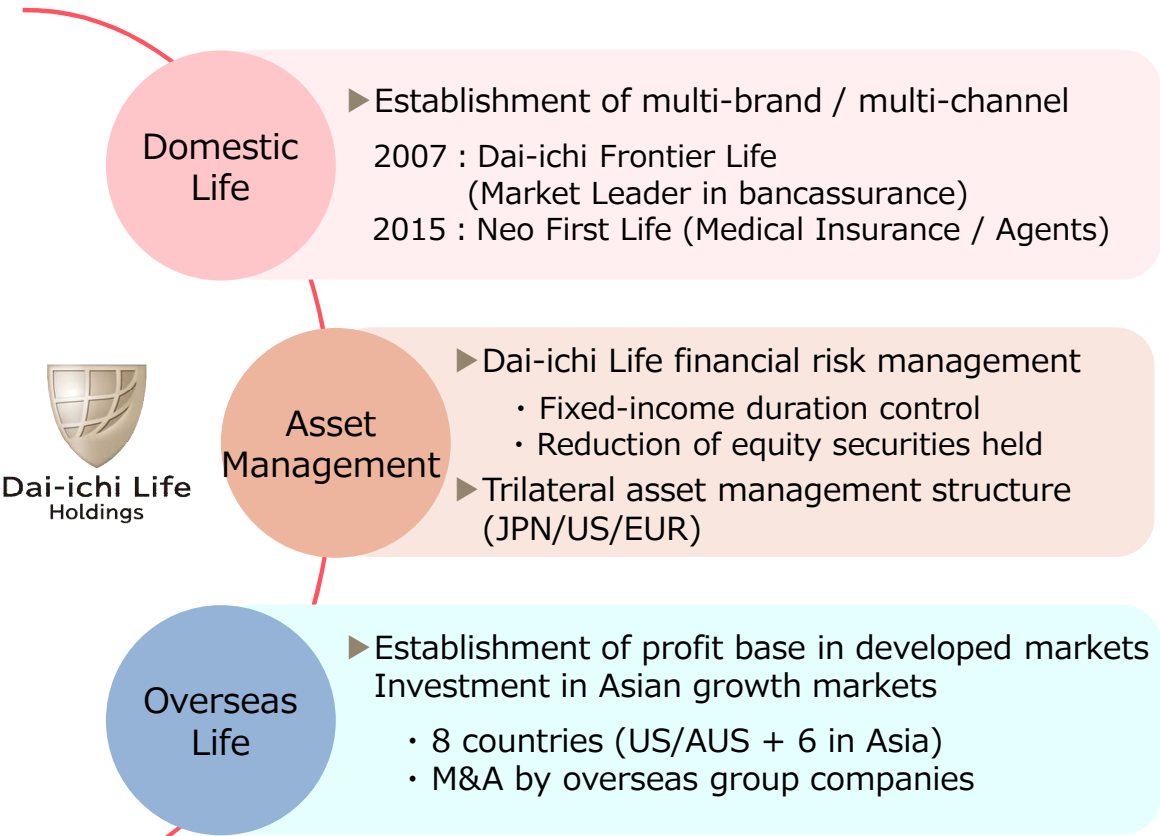
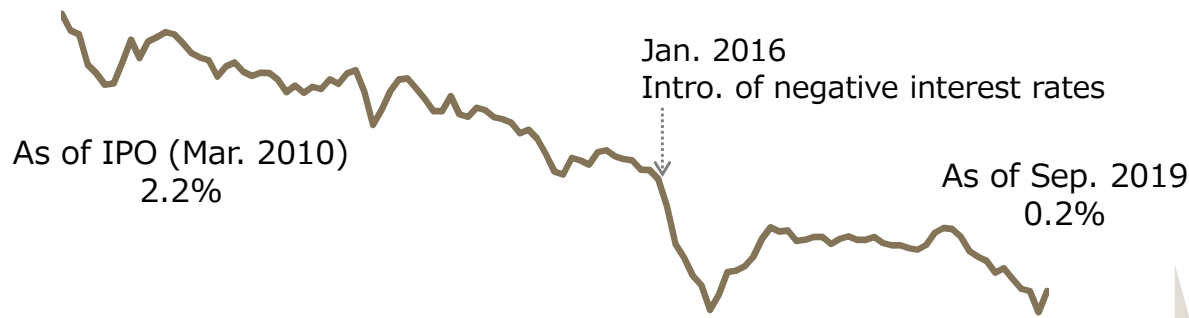
## Progress and Assessment / Challenges

<Progress>	<Assessment / Challenges>
Progress rate versus annual forecast (¥240bn) as of Sep. 2019 <b>60%</b>	► In line with plan Overseas business contributing more to profit
2Q Results including TAL deal (YoY) <b>¥80bn (down 12%)</b>	► Contribution from large scale new contracts overseas Challenge in domestic market to develop products that address changes in the market environment
Avg. Since IPO (until Sep. 2019) <b>Avg. 9.9% Growth</b>	► Within expected range Initiatives to secure stability assuming prolonged low interest rates need to be put in place
As of Sep. 2019 <b>188%</b>	

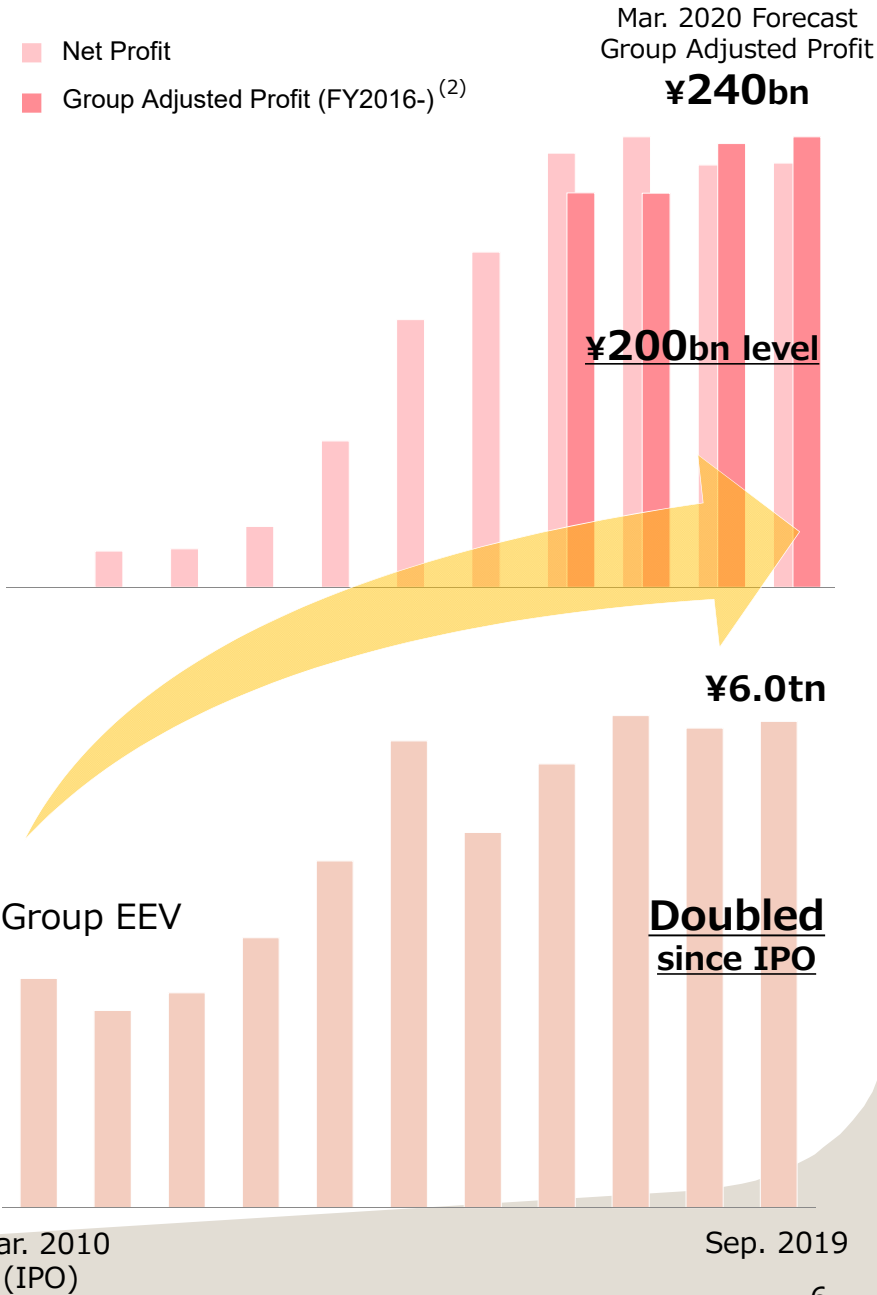


# Our Group Strategy Amid Low Interest Rates : Recap

20 Year JGB Yield <sup>(1)</sup>



Net Profit  
Group Adjusted Profit (FY2016-) <sup>(2)</sup>

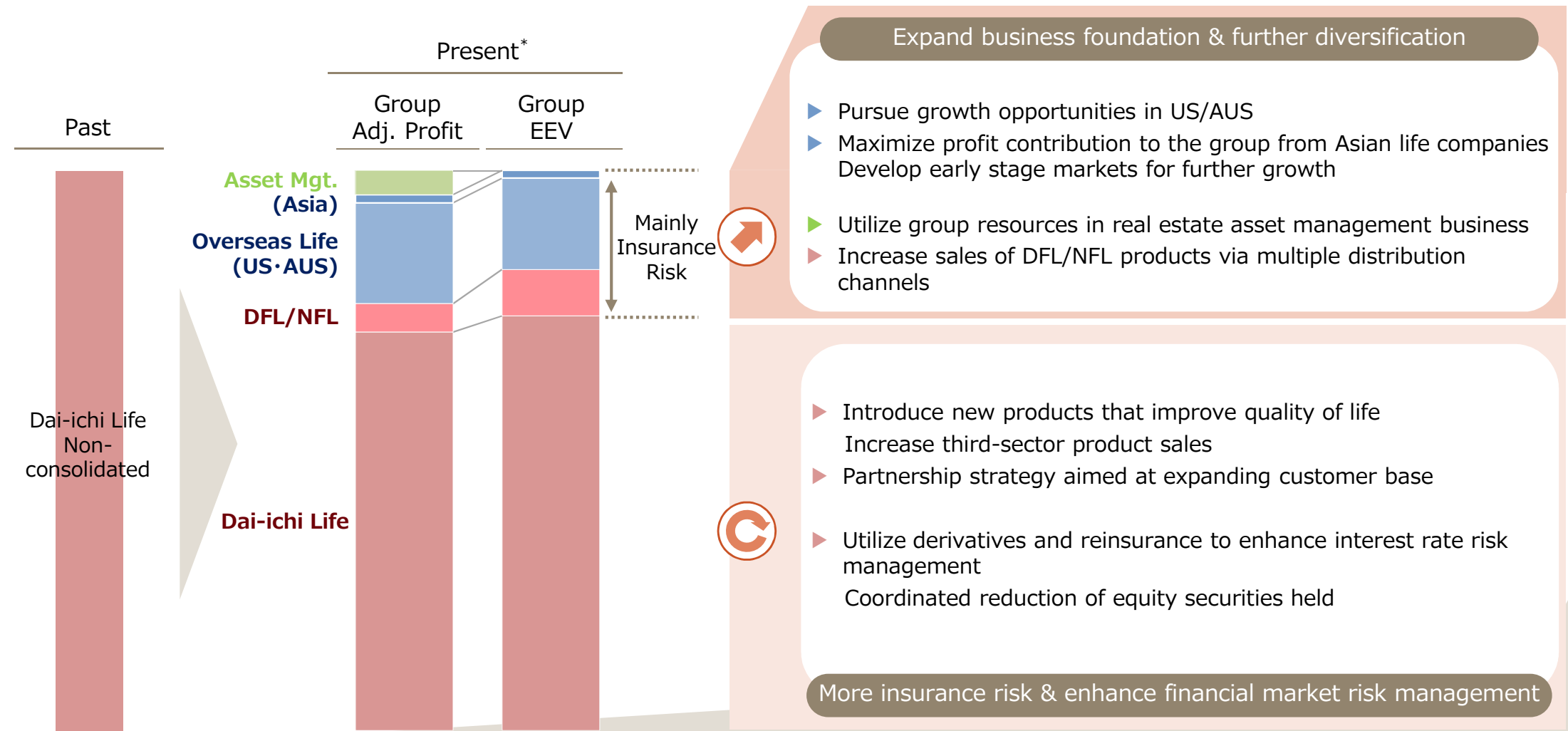


(1) Bloomberg.  
(2) Net profit for FY2017 excludes one-time gains on share exchange and reduction of U.S. corporate tax rates. Group Adjusted Profit excludes market factors such as gain on maturity of mutual funds.

# Our Group Strategy Amid Low Interest Rates : Sustainable Growth

Take more insurance risk and manage financial market risks assuming low interest rates persist

## Recent initiatives for sustainable growth



\*Results for fiscal year ended March 31, 2019

DFL: Dai-ichi Frontier Life    NFL : Neo First Life



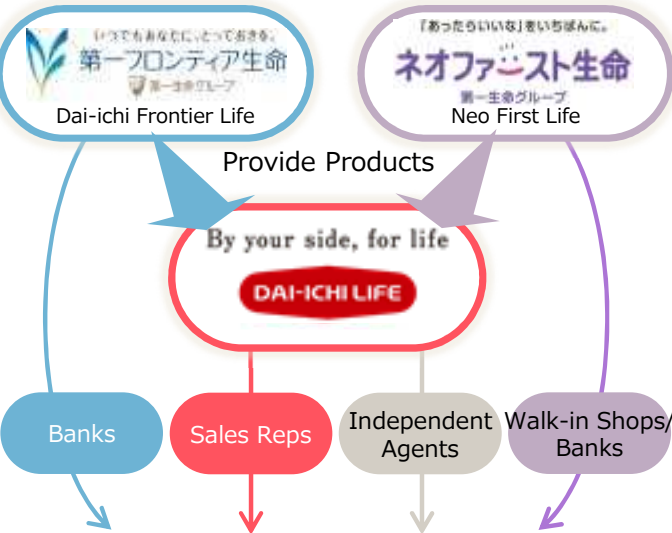


Domestic Life : Cultivate a Wide Customer Base & Develop highly profitable products

Dai-ichi Life Holdings



- Expand sales through sales representatives (dedicated channel) in a changing environment



Offer products that meet customer needs

Sales of Dai-ichi Frontier Life / Neo First Life products via Dai-ichi Life Sales Representatives

Percentage of new business ANP for FY2018 **around 20%**

Percentage of total policies sold **around 30%**

認知症保険  
"Ninchishohoken"  
(Dementia Insurance)

(Launched Dec. 2018)

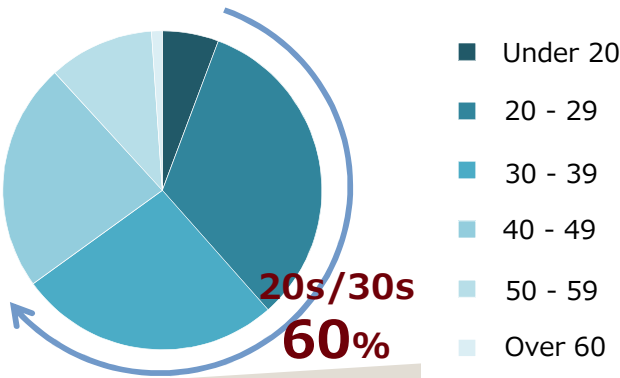
- Over 160K policies sold (as of Nov. 2019)
- Highly popular among those in their 70s and over due to more people requiring nursing care
- Dementia prevention app is well-received by users. Engage in further promotion to users and their families

就業不能保険  
"Shyugyoufunouhoken"  
(Income Support Insurance)

(Launched Sep. 2019)

- Percentage of policies purchased by customers in their prime at the age of 20s/30s is high

Percentage of policies purchased by age (Sep.-Oct. 2019)



- Partnership strategy to offer each customer with products that match their individual needs based on various values and lifestyles

ipet  
ハートオブペット保険  
Began Oct. 2019 (Pet Insurance)

Main Customer Female

- Appeal to female customers with a new approach
- Two-digit growth is expected for the Japanese pet insurance market

justInCase  
ジャストインケース  
Began Aug. 2019 (Mini Insurance)

Main Customer Younger Age

- "Snap Insurance" app offers a WEB interface for smart devices
- Insurance distribution via digital channel to reach so-called millennials and Generation Z

\*Results for fiscal year ended March 31, 2019



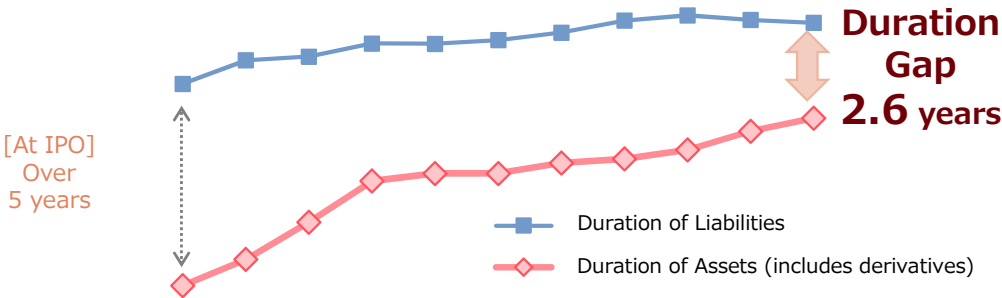
# Asset Management : Assets / Liabilities Risk Management



## Investment Assets (Interest rate & equity risk)

### Interest Rate Risk Management

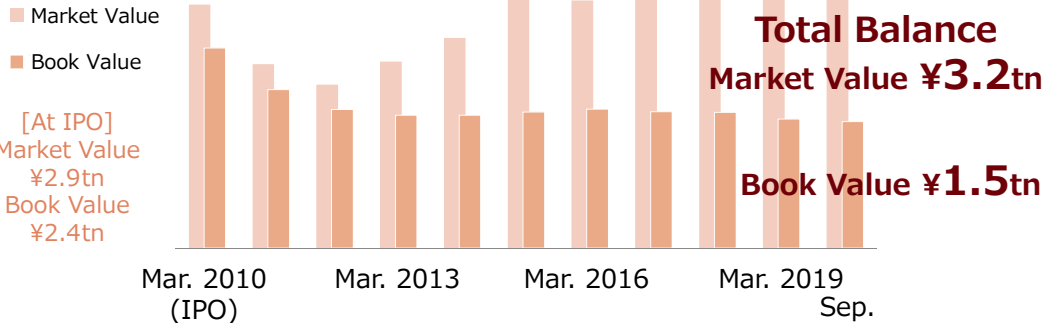
- ▶ Additional preparation for prolonged low interest rates during first half
- ▶ Our approach remains to enhance interest rate risk management



\*Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets (including derivatives)

### Equity Risk Management

- ▶ Continue coordinated reduction of equity securities held



\*Domestic stocks with market value (excludes subsidiaries, affiliates and private domestic stocks)

## Insurance Liabilities (High assumed rate of return)

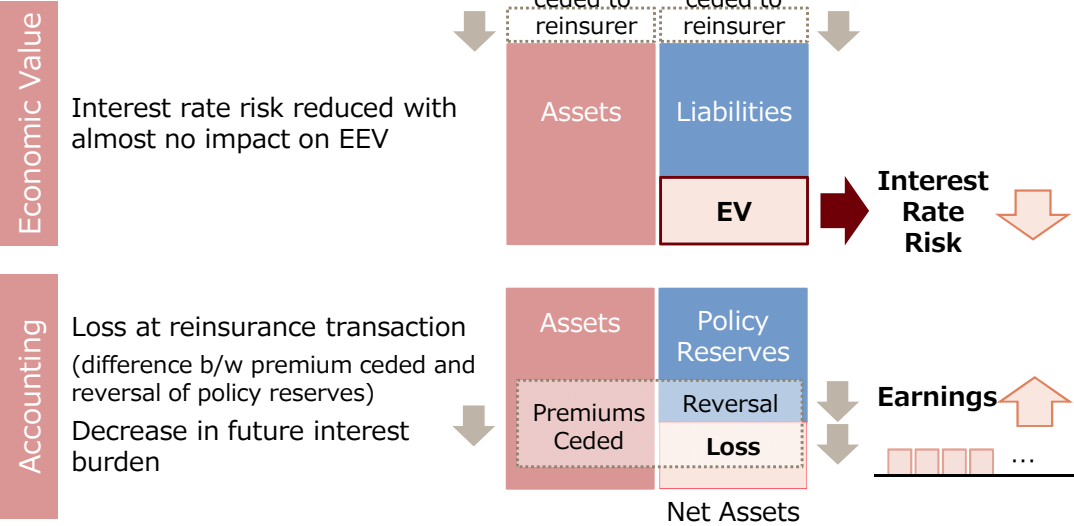
### Continue accumulation of additional policy reserves

Accumulated balance **¥980bn**  
Impact of lowered assumed rates **-40pt**  
(2.57% → 2.17%)  
\*as of Sep. 2019

### Ceding to Reinsurer

- ▶ Risk management methods to improve capital efficiency
- ▶ Implement effective initiatives considering applicable products, timings, while accounting for financial environment and capacity of reinsurer

### Impact of Previous Transaction



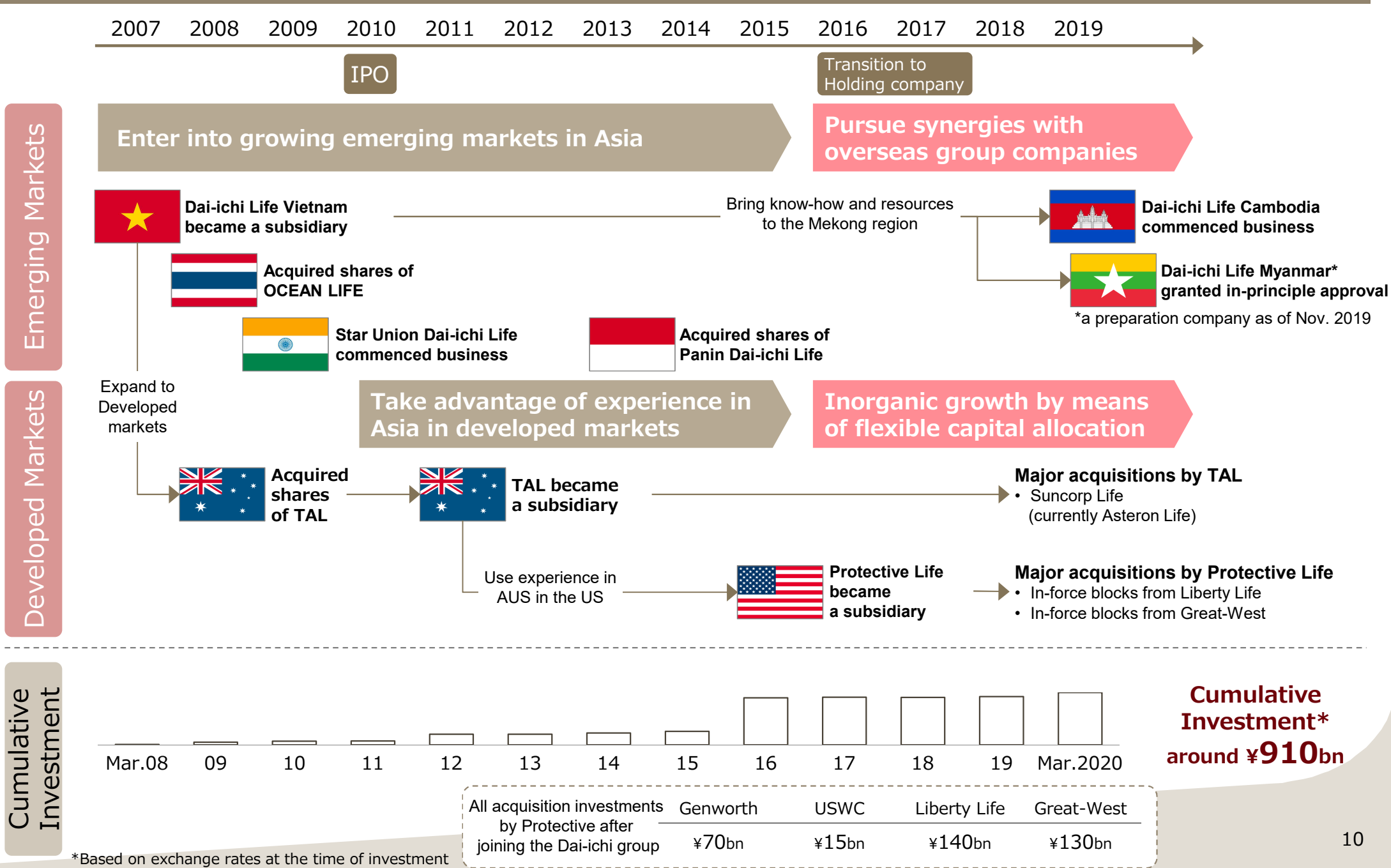
## Enhance Investment Return

- ▶ Expand alternative investments  
(Established a dedicated department in April 2019)

## Asset Management Business

- ▶ "Dai-ichi Life Realty" was established as a real estate asset management company and "Dai-ichi Building" became a wholly-owned subsidiary
- ▶ Product co-development with group asset management companies for Dai-ichi Life's group annuities separate account

# Build Strong Profit Base in Developed Markets and Overseas Life : Investments in Growth Markets



# Overseas Life : Contribute Further to the Group Through Sustainable Profit

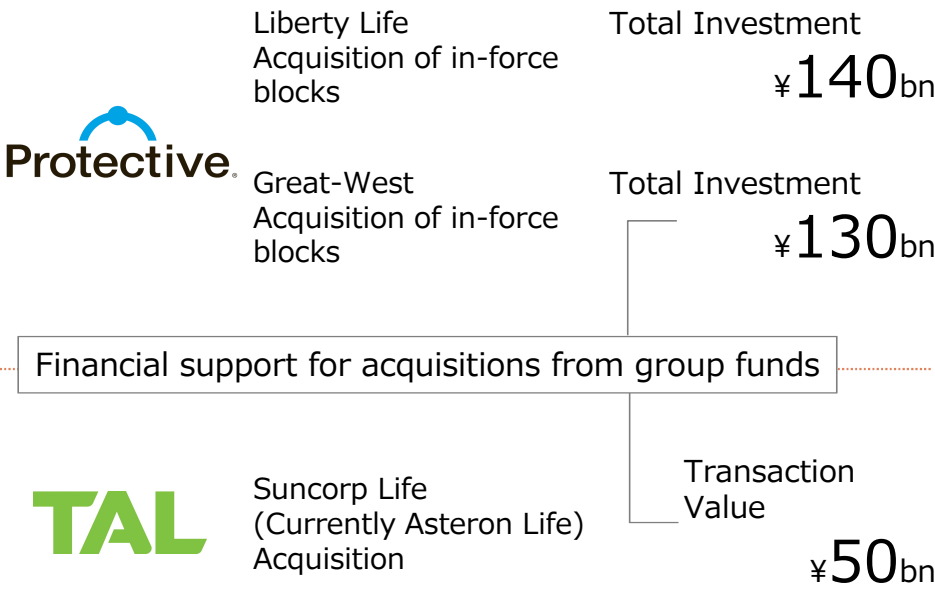
## Recent initiatives

- ▶ Multiple large-scale acquisitions in US/AUS
- ▶ Group companies in developing markets gradually entering profit contribution phase

## Going forward

- ▶ Sustainable profit from developed markets backed by acquisitions
- ▶ Profit contribution from developing markets in Asia with high growth rate

### Multiple large-scale acquisitions by group companies



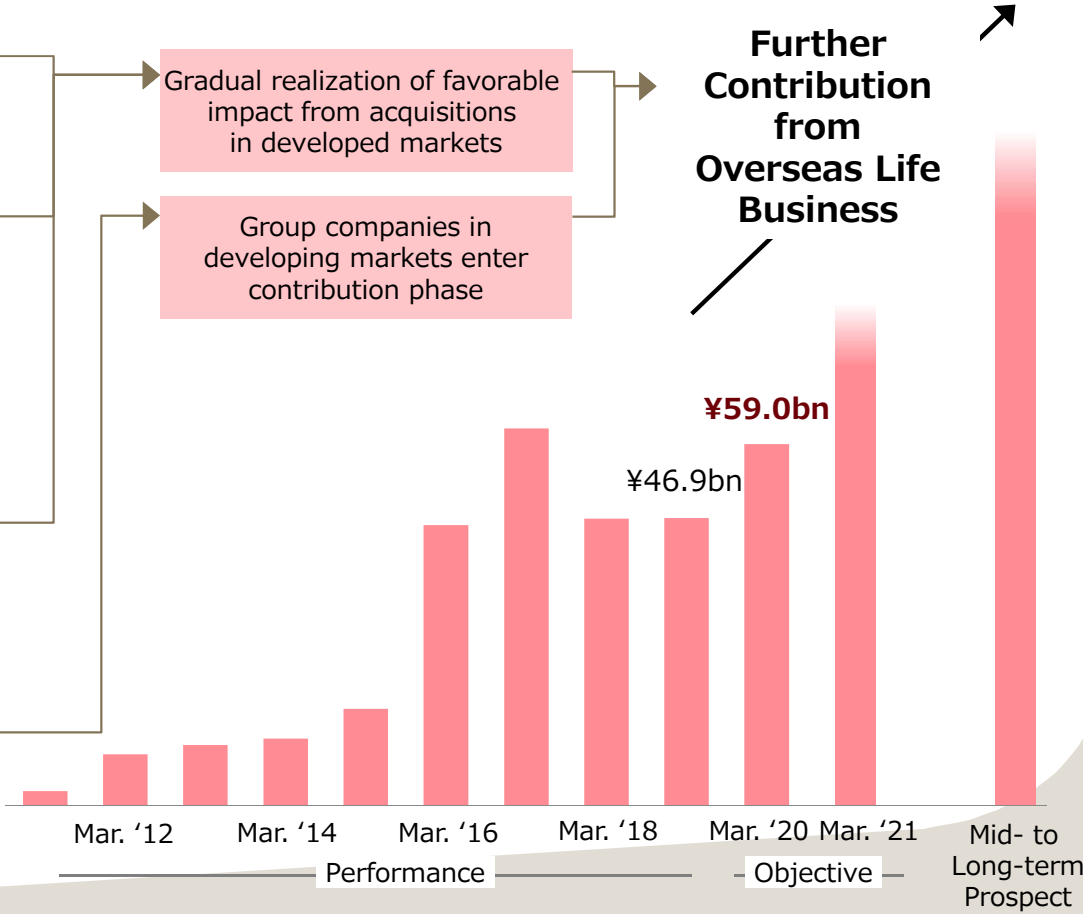
### Dai-ichi Life Vietnam entering profit contribution phase



Gradual realization of favorable impact from acquisitions in developed markets

Group companies in developing markets enter contribution phase

Further Contribution from Overseas Life Business



# References



**Dai-ichi Life**  
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# Dai-ichi Life Group Medium-term Management Plan



Covering FY2018-2020



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# New Medium-term Management Plan “CONNECT 2020”

2013    2014    2015    2016    2017

**Action***D*

**D-Ambitious**

2018

2019

2020

**CONNECT 2020**

A secure future for every  
community we serve.  
Using the best of our local and  
global capabilities.

# CONNECT 2020

~ Strategic Direction ~

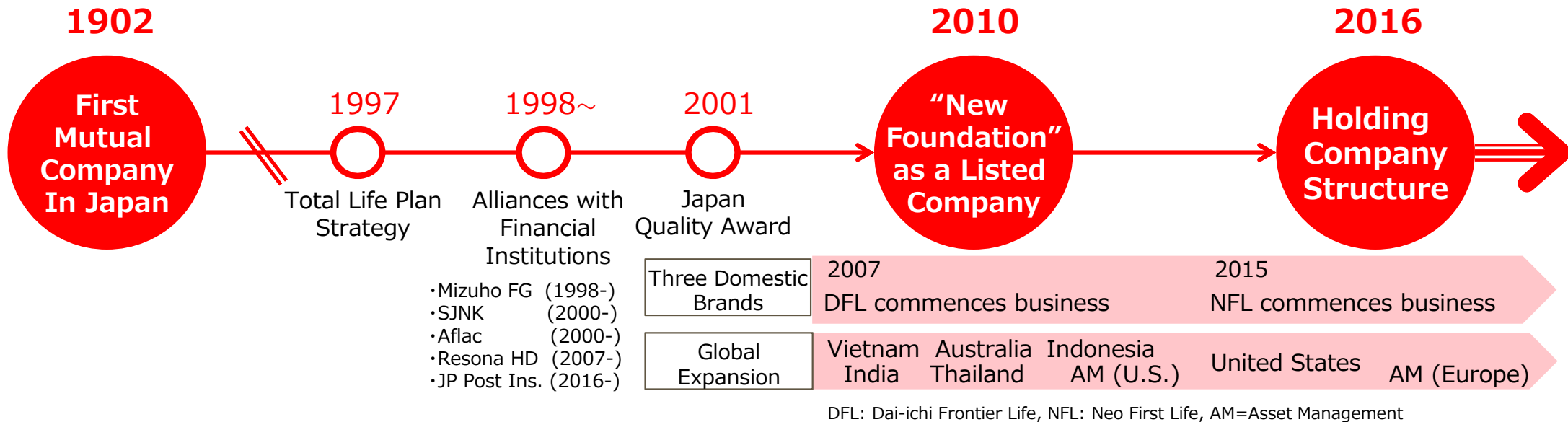
- We will offer products & services using different distribution channels that help improve quality of life<sup>(Note)</sup> by building stronger relationships with customers, communities and diverse business partners in a rapidly changing environment.
- We will create unique synergies by leveraging our global network as a competitive advantage and nurture the growth of each group company by strengthening our ties within the group in an intensely competitive market.

(Note) Quality of Life is a concept that reflects not only material wealth and personal independence but also the overall well-being, including emotional aspect and self-realization.



# Strengths of Dai-ichi Life Group

- Continuing to innovate for the improvement in quality of life as a company that stands "By your side, for life"



Strong brand value built over a history of more than a century

一生のパートナー

第一生命

1902~

Protective.

1907~

TAL

1869~

## Strong Business Foundation & Diverse Talents

### I Domestic Life

- High Market Share
  - ✓ No. 1 in Bancassurance
  - ✓ No. 2 in the Third-Sector

### I Diverse talents to support innovation and growth, high expertise developed over the years

- 70,000 employees with diverse talents in 7 countries
  - ✓ Overseas employees increased by 10,000 over the past 10 yrs.

### I Overseas Life

- Leader in U.S. Acquisition Business with 56 transactions completed
  - No. 1 Market Share in Australia
  - No. 3 Market Share in Vietnam

### I Asset Management

- Scale of AUM No. 1 in Asia
  - AUM of over 10 trillion yen each in U.S. and Europe

- No. of MDRT\* Members: 180 in Japan, 106 overseas
- No. of global exchange program participants: 1,700 in 5 years



# To Achieve Growth



Dai-ichi Life  
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- Maximize our strengths with the “CONNECT” concept to improve quality of life

## Basis Elements of New Mid-term Plan

Deliver products and services that improve quality of life

**CONNECT  
better with  
customers**

Address social issues through our business

**CONNECT  
deeper with  
communities**

**CONNECT 2020**

Expand opportunities with outside partners

**CONNECT  
with diverse  
partners**

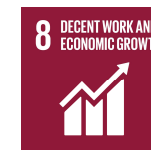
Further synergies between group companies

**CONNECT  
tighter as a  
group**

## Improve Quality of Life through Social Value We Create



Promote Health



Stability through Insurance



Sense of security in later life



Building safe and secure communities



Development of cutting-edge technologies



Contribute to society



Empowerment of women  
Protect rights of workers



The above goals are selected from Sustainable Development Goals (SDGs) set forth by the U.N. that the Dai-ichi Life Group considers as a priority to create value by leveraging its strengths.

Strengths of the Dai-ichi Life Group

Growth of the Dai-ichi Life Group



# Core Initiatives for Growth

## ■ Enhance the “three growth engines” against changes in surrounding environment

### Surrounding Environment

#### 【 Domestic Life Insurance 】

Diverse lifestyles  
Aging demographics

#### 【 Overseas Life Insurance 】

High market growth in Asia  
Steady market in the U.S. and Australia

#### 【Asset Management】

Strong demand for asset formation on a global scale

#### 【Technology / Competition】

Advancement of medical science & IT  
Borderless markets

#### 【Int’l Regulations】

Increasing uncertainty of the financial environment  
Monitoring of trends in int’l regulations

## Enhance the “three growth engines”

### Domestic Life Insurance Business

- Develop products & services that offer new value including “Health”
- Enhance & diversify sales channels

### Overseas Life Insurance Business

- (Asia) Expand market share by enhancing core sales channels
- (U.S.& AUS) Diversify sales channels and pursue new growth opportunities

### Asset Management Business

- Pursue unique synergies b/w life and asset management business

## Framework to support enhancement

### Drive Innovation

### ERM Diversity & Inclusion

- Strengthen cross-industry collaboration in InsTech
- Accelerate global talent exchange & inter-company cooperation

CONNECT2020

## Core Initiatives

- Address social issues through our business

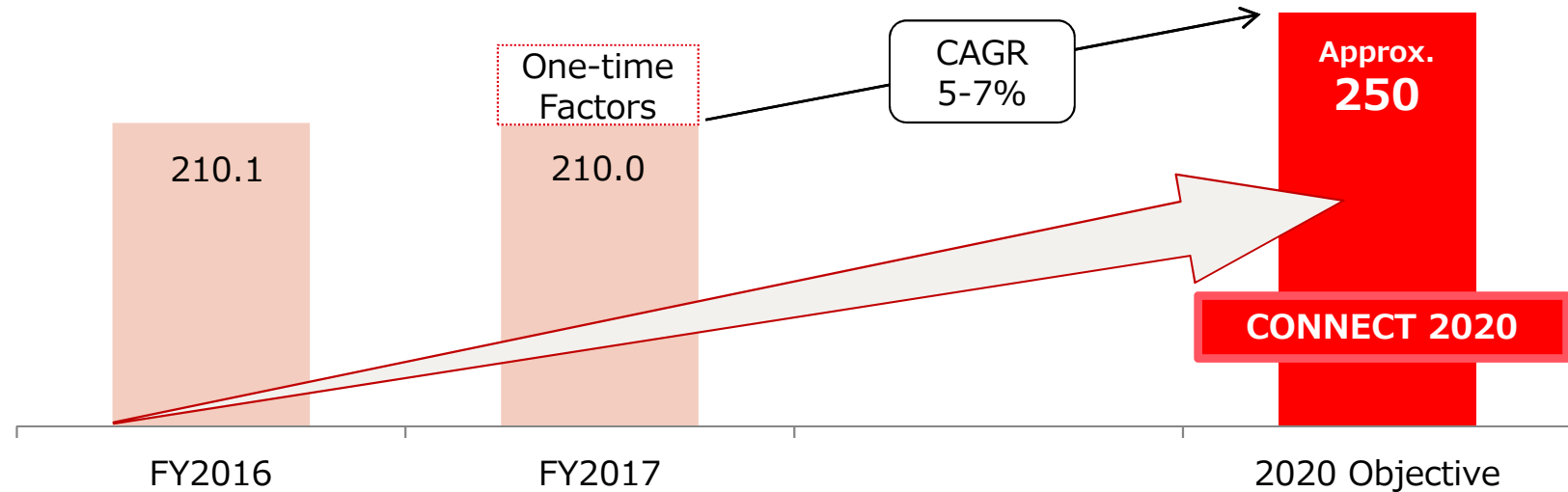


# Growth of Adjusted Profit & Value of New Business

- Aim for **Group adjusted profit** of **250 billion yen** from the current level of 210 billion yen (excluding one-time factors)
- Maintain CAGR of 5-7% to aim for **Group value of new business** of **230 billion yen**

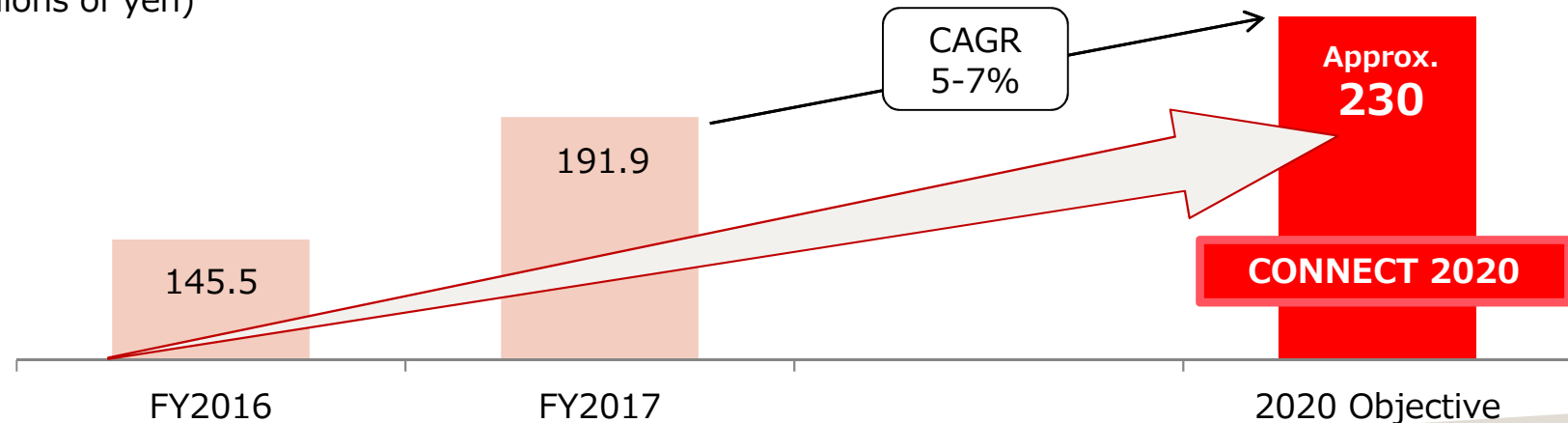
## Group Adjusted Profit

(billions of yen)



## Group Value of New Business (Note)

(billions of yen)



(Note) Figures of Dai-ichi Life Vietnam, Star Union Dai-ichi Life (India) and Panin Dai-ichi Life (Indonesia) are accounted for in the calculations for our mid-term objective. The handling of figures for Ocean Life (Thailand) is under consideration. However, because of the limited effect to the entire group, we maintain our 2020 objective regardless of the handling of Ocean Life figures.

# Overseas Life Insurance Company



**Dai-ichi Life**  
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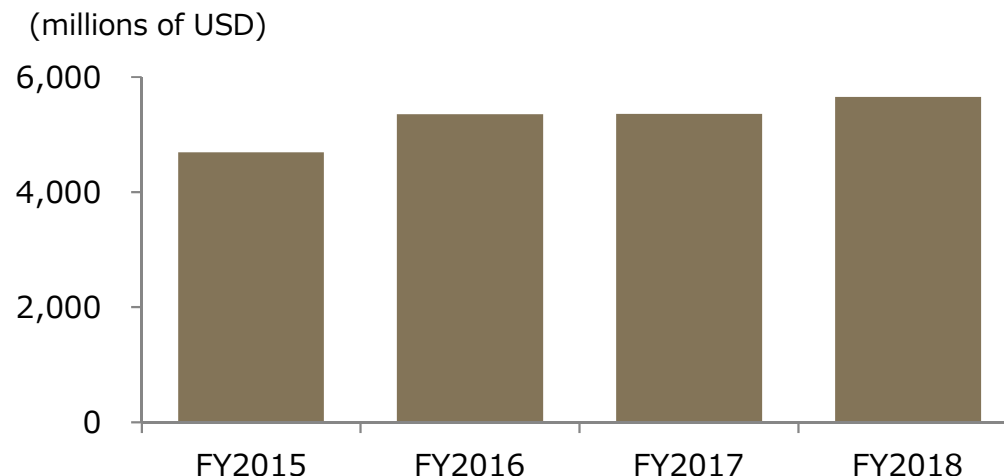
## Company Overview

- Established in 1907
- Became a wholly owned subsidiary in 2015
- No. of Employees: 2,936 (Mar-2019)
- Based in Birmingham, Alabama
  
- Sales Channel: Independent Agents, Securities Companies, Banks, Direct, etc.
- Products: Universal insurance, Fixed and Variable Annuities, Index type Annuities, Auto insurance, Expense insurance
  
- Market share: 2.6%  
(Dec-2018, Net Premium income basis)
- Market rank: No. 12  
(Dec-2018, Net Premium income basis)

## Market Overview

- Market size (2018):  
Population 328 million people, GDP 20,576 billion USD,  
Life insurance penetration 2.88%  
*Source: Swiss Re, sigma No 3/2019*
  
- Other major players: Metlife, Prudential, AIG, etc.

## Premium Income <sup>(1)</sup>



### ■ Initiatives in FY 2018

In addition to strengthening existing sales channels, promote the organic growth of life insurance business by expanding channels. In the annuity business, increase sales through affinity sales with major financial institutions. In the acquisition business, PLC realized acquisition of individual life and annuity business of Great West and Liberty Life Assurance Company of Boston, which is the largest acquisition so far.

### ■ Initiatives going forward

Not only focus on the integration of existing large acquisitions, but aim to contribute further profits through new acquisitions. In addition to strengthening and expanding new affinity partnerships, strengthen the foundation for organic growth by leveraging InsTech.

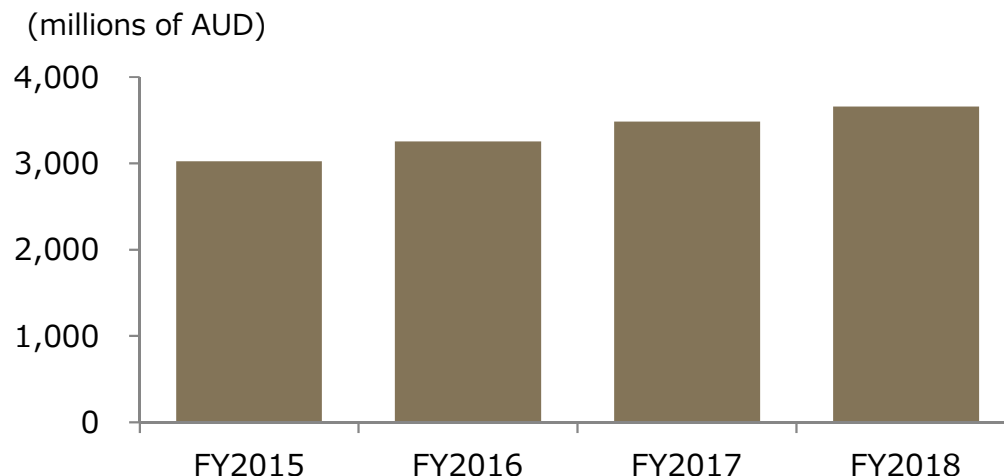
## Company Overview

- Established in 1869  
(Started as a government life insurance office in New Zealand in 1869; then separated)
- Became an affiliate of Dai-ichi in 2008  
Became a subsidiary in 2011
- No. of Employees: 2,014 (Mar-2019)
- Main office: Sydney, Australia
- Main channel: Individual financial advisors,  
Direct, and Group(superannuation)
- Main products: Risk products  
(death, income protection & TPD)
- Market share: 18.1% (Dec-2018, In-force ANP basis)
- Market rank: No.1 (Dec-2018, In-force ANP basis)

## Market Overview

- Market size (2018):  
Population 25 million people, GDP 1,417 billion USD,  
Life insurance penetration 2.13%  
*Source: Swiss Re, sigma No 3/2019*
- An oligopolistic market: each top-5 company holds  
more than 10% market share (collectively almost 70%).
- Other major players: AIA, AMP, NAB/MLC (Nippon), etc.

## Premium Income <sup>(1)</sup>



### ■ Initiatives in FY 2018

Managed both regulatory research on the industry and large changes in regulatory environment. TAL reinforced its existing sales channels by strengthening/maintaining relationship with the IFA channel and superannuation funds. Completed the Suncorp Life (currently Asteron Life) acquisition.

### ■ Initiatives going forward

In a challenging business environment, TAL continues to strive for steady growth by building a solid business foundation through enhancement of sales channels, improvement of diversification of product line-up and improvements in customer services. TAL aims for further expansion of top line/bottom line by promoting affinity sales with Suncorp Group and by assuring post merger integration of Suncorp Life (currently Asteron Life).

(1) Fiscal year ends March 31.

# [Vietnam] Dai-ichi Life Vietnam

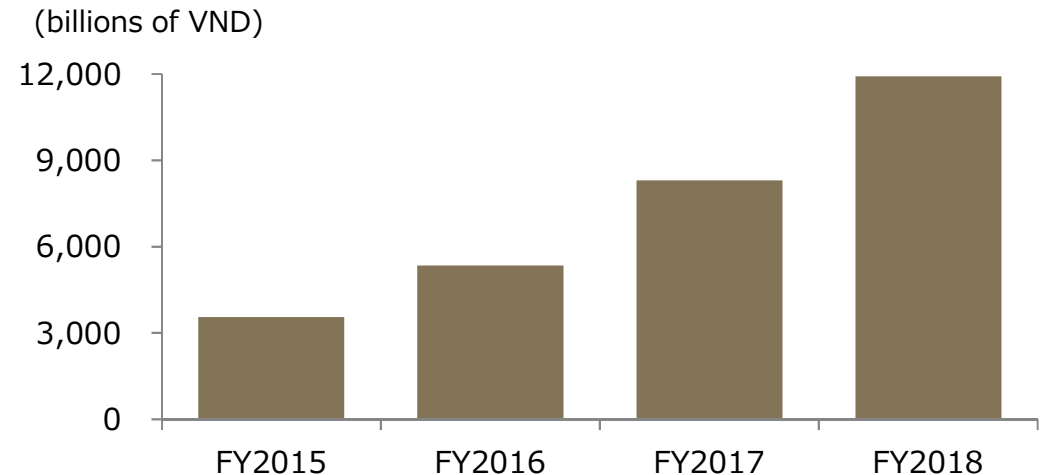
## Company Overview

- Established in 1999  
(Started as Bao Minh CMG, a JV of local company and Australian CMG)
- Became subsidiary of Dai-ichi in 2007
- No. of Employees: 1,382 (Mar-2019)  
92 thousand agents (part-time)
- Main office: Ho Chi Minh, Vietnam
- Main channel: Individual insurance agents, Banks, etc.
- Main products: Universal, Endowment
- Market share: 13.3%  
(Dec-2018, premium income basis)
- Market rank: No. 3  
(Dec-2018, premium income basis)

## Market Overview

- Market size (2018):  
Population 96 million people, GDP 241 billion USD,  
Life insurance penetration 1.58%  
*Source: Swiss Re, sigma No 3/2019*
- An oligopolistic market: top 7 companies have 92% market share.
- Other major players: Bao Viet (Sumitomo), Prudential (UK), Manulife, etc.

## Premium Income <sup>(1)</sup>



### ■ Initiatives in FY 2018

Expanded market share through the enhancement of the individual insurance agent channel, launch of strategic products, and expansion to alternative channels.

### ■ Initiatives going forward

We aim for sustainable growth by improving the quality of contracts in the individual agents channel and by increasing sales in the alternative channels.

# [India] Star Union Dai-ichi Life

## Company Overview

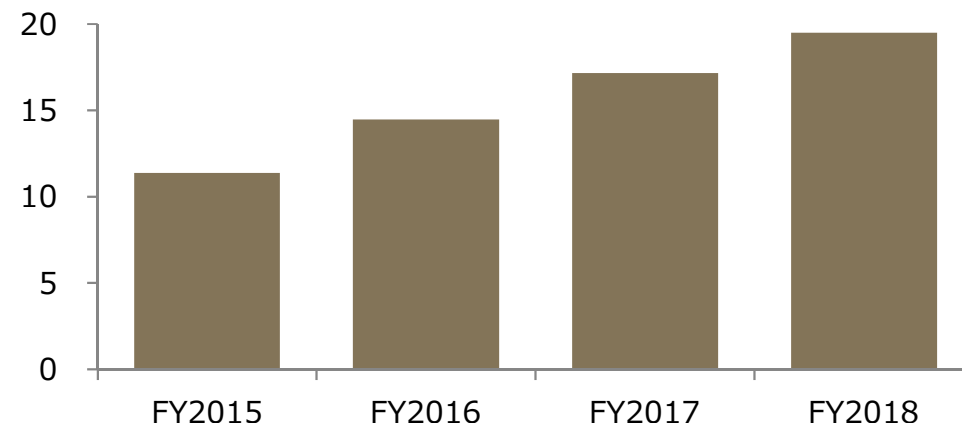
- Established in 2009
- Became affiliate of Dai-ichi in 2009  
(Started operation as a JV with Dai-ichi, Bank of India and Union Bank of India)
- Ownership: 45.94%
- No. of Employees: 2,810 (Mar-2019)
- Main office: Mumbai, India
- Main channel: Bancassurance, Individual insurance agents, Sales reps(fixed salary)
- Main products: Endowment, Annuity
- Market share: 1.4%  
(Dec-2018, EPI basis, excl. LIC, a government company)
- Market rank: No. 15  
(Dec-2018, EPI basis, excl. LIC, a government company)

## Market Overview

- Market size (2018):  
Population 1,356 million people, GDP 2,696 billion USD,  
Life insurance penetration 2.74%  
*Source: Swiss Re, sigma No 3/2019*
- A new market to foreign players: LIC has market share of 44% (Mar-2018, EPI basis)
- Other major players: ICICI Prudential (Pru-UK), SBI Life (Cardif), HDFC Life (Standard Life)

## Premium Income <sup>(1)</sup>

(billions of INR)



### ■ Initiatives in FY 2018

Enhanced the management of the bancassurance channel with JV partners, shifted the individual channel from full-commission basis to fixed-salary basis, and strategically shifted the product portfolio for more stable premium income and increased profitability.

### ■ Initiatives going forward

Plan to expand our premium income and profitability by strengthening relationships with JV partners, increasing the number of SUD wholesalers and their sales activities, developing individual agents (fixed-salary sales people) with higher efficiency and improving their retention.

(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

(2) Effective premium income accounts only one tenth of individual single premium insurance products and excludes premium income from lower margin group annuity.





# [Indonesia] Panin Dai-ichi Life

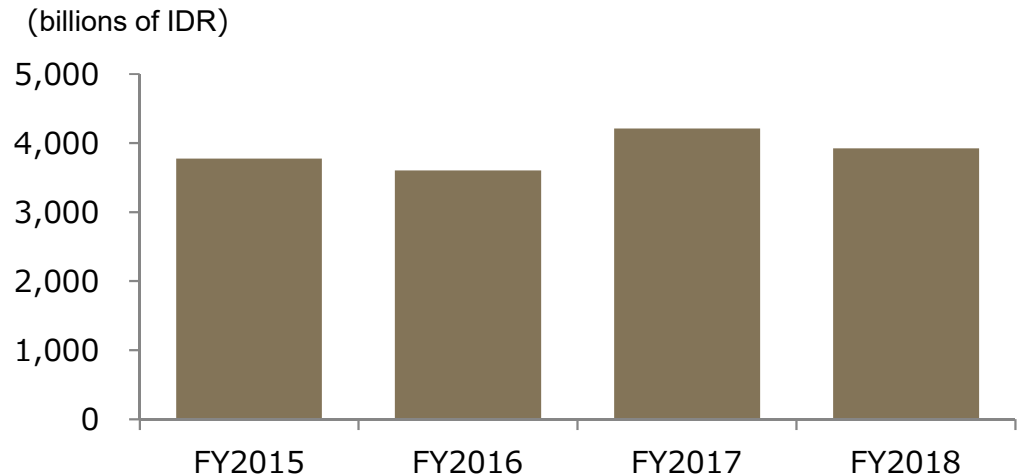
## Company Overview

- Established in 1974
- Became affiliate of Dai-ichi in 2013
- Ownership: 40%
- No. of Employees: 348 (Mar-2019)  
9,700 agents (part-time)
- Main office: Jakarta, Indonesia
- Main channel: Bancassurance (mainly with Panin bank), Individual insurance agents
- Main products: Investment-linked, Unit-linked
- Market share: 1.5%  
(Dec-2018, premium income basis, only single premium calculated 1/10 basis)
- Market rank: No. 17  
(Dec-2018, premium income basis)

## Market Overview

- Market size (2018):  
Population 267 million people, GDP 1,043 billion USD,  
Life insurance penetration 1.49%  
*Source: Swiss Re, sigma No 3/2019*
- A relatively oligopolistic market: top 10 companies have about 70% market share.
- Other major players: Prudential (UK), INDOLIFE, JIWasRAYA, AIA, etc.

## Premium Income <sup>(1)</sup>



### ■ Initiatives in FY 2018

In order to achieve sustainable growth, PDL worked on structural reform of its marketing base and on improving sales channel efficiency through strengthening sales support for group banks and training for agents (continued expansion by recruiting and training individual agents, established sales promotion system jointly with group bank).

### ■ Initiatives going forward

We aim to increase profitability by enhancing both the bancassurance and individual agents channels (through expanding the number of individual agents and ensuring the implementation of collaboration with banks).

(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.

## Company Overview

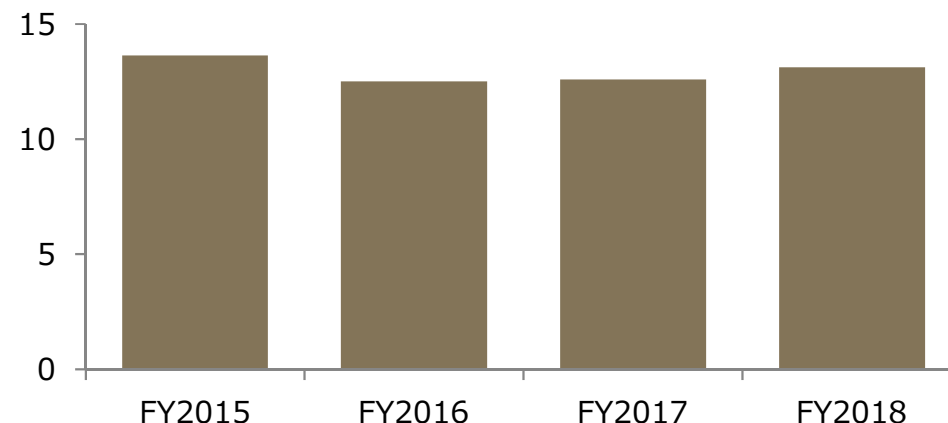
- Established in 1949  
(Started as P&C company, entered into Life business in 1951, unbundled business in 1992)
- Became an affiliate of Dai-ichi in 2008
- Ownership: 24%
- No. of Employees: 1,870 (Mar-2019)  
17 thousand agents (part-time)
- Main office: Bangkok, Thailand
- Main channel: Individual insurance agents
- Main products: Endowment, Whole Life, Annuity
- Market share: 2.1% (Dec-2018, Premium income)
- Market rank: No. 11 (Dec-2018, Premium income)

## Market Overview

- Market size (2018):  
Population 69 million people, GDP 505 billion USD,  
Life insurance penetration 3.59%  
*Source: Swiss Re, sigma No 3/2019*
- An oligopolistic market : Top 10 companies occupy most of the market.
- Other major players: AIA, Muang Thai Life (Ageas), Thai Life (Meiji Yasuda), Bangkok Life (Nippon), etc.

## Premium Income <sup>(1)</sup>

(billions of THB)



### ■ Initiatives in FY 2018

Improvement of recruitment and development efforts (introduction of sub-leader system, etc.) with focus on team management and promoting collaborative efforts such as creating sales activity base. Establishing basis for future growth (development of job areas, affinity sales with Thai Post Office, investment product development).

### ■ Initiatives going forward

We will continue to recruit talented personnel with leadership potential for the individual agency channel, strengthen our foundation for future growth in order to achieve sustainable growth.

(1) Fiscal year ends December 31. Figures are not adjusted to Dai-ichi's interest in the company.



## Investor Contact

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