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INTRODUCTION

Welcome to the Artemis ILS Asia 2020 conference report, which explores some of the discussions that took place during our fifth event focused on the region.

Unable to travel to Singapore owing to the impacts of the Covid-19 pandemic, ILS Asia 2020 was our first virtually held conference. Spread over five days in mid-July, the online event has now attracted more than 1,200 viewers who heard from an array of re/insurance and ILS experts and executives.

The conference began with a welcome speech from the Monetary Authority of Singapore, during which the region's ILS ambitions were underlined. Later in the day, industry executives explored the growing Asian protection gap and noted rising PMLs across the region.

The continued evolution of Singapore and Hong Kong as viable ILS domiciles was debated throughout ILS Asia 2020, as was growing interest from both cedants and issuers in the region.

Innovation was also a theme, and attendees heard how risk managers across the Asia Pacific region are becoming more comfortable with less traditional forms of insurance protection, such as parametrics.

Asia's ILS history was examined in detail and listeners were treated to thought-provoking debate around the future of risk transfer in a region home to some of the world's lowest levels of insurance penetration.

The less prevalent but expanding life side of the ILS marketplace was also a topic of debate at the conference, as was the ongoing Covid-19 pandemic and second order catastrophe and non-catastrophe impacts in Asia, and beyond.

Towards the end of the event, attendees heard from three experienced pension fund investors who allocate to the ILS space. This was followed by an in-depth look at the current state of the re/insurance and ILS markets, with a view to the importance of capital efficiency.

**Whether virtually or in Singapore, Artemis ILS Asia will be back in July 2021.
We hope to see you there!**

Steve Evans
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Artemis' fifth conference focused on Asia's insurance-linked securities (ILS) market commenced with a welcome speech from Benny Chey, Associate Managing Director, Development and International Group at the Monetary Authority of Singapore (MAS).

Chey noted that globally, investor appetite for ILS continues to expand as the industry once again demonstrated its resilience to global crises throughout the unprecedented impacts of the COVID-19 pandemic.

"Global institutional investors have indicated that they would be maintaining their private market allocations, including alternative assets such as ILS, despite the current market volatility," said Chey.

He continued to highlight the potential for emerging, complex risks such as pandemics and climate change to cause massive disruption and damage, before calling on the ILS market to respond to the challenges and contribute to a more robust and resilient insurance market.

"I am confident that the global ILS community will rise to the occasion and that in the case of Singapore, this community here will also continue to grow and serve Asia's rising protection needs in complex risk," said Chey.

His focus then turned to Asia, a region which accounted for around 45% of the world's economic losses from natural disasters in 2019, but one which also has dangerously low levels of insurance penetration, leading to a vast and growing protection gap (disparity between economic and insured losses post-event).

"Together with traditional reinsurance capacity, ILS can play a critical role in closing Asia's protection gap. Indeed, Asia is rapidly maturing as the next frontier for ILS market growth," explained Chey.

Singapore continues to mature as a viable hub for ILS business in Asia. The region's success in the catastrophe bond market in recent years has been aided by the MAS ILS grant scheme, which funds 100% of certain issuance costs of cat bonds in Singapore.

The scheme was due to expire at the end of this year, but Chey revealed during his speech that this would be extended for a further two years until the end of 2022.

"Singapore remains strongly committed to grow the Asian ILS market and to further strengthen the ILS ecosystem. We will continue to explore ways to enhance our regulatory, corporate, tax, and bond listing regimes to support a wider range of ILS risks, including pandemic, cyber, and climate risks. Different types of instruments, such as reinsurance sidecars, collateralised reinsurance, and industry loss warranties, as well as structures such as multiple issuances in one vehicle using segregated cells," said Chey.

Next, the audience was treated to a keynote and Q&A session with Franz Josef Hahn, the Chief Executive Officer (CEO) of Hong Kong reinsurer Peak Re and Iain Reynolds, the company's Head of Analytics.

To begin, Hahn provided an overview of insurance penetration globally. For P&C, he explained, the global average stands at roughly 2% but as noted by Hahn, in many parts of emerging Asia this number is around or below the 1% mark.

"Due to the low penetration, historically the nat cat events have led to a higher economic but very, very low insurance losses. The growth potential therefore is very large and opens opportunities to the insurance sector. And, this opportunity will last for a very long period of time. Two to three decades and beyond," said Hahn.

According to Hahn, a key reason for the lack of insurance penetration growth over the past 30 years in Asia, is that around 150 million people, so roughly the total population of Russia, are added to the emerging middle class society every year.

"With this, and with this huge opportunity of growth, and sustained growth over the next decade, we can see a strong entering of natural catastrophe protection covers into the insurance system, and that's why it's no wonder why Singapore and Hong Kong are preparing their capabilities for housing ILS structures.

"And, we have seen the first arrival of funds who are also specialising on the ILS both in Hong Kong and Singapore, and it will not take a long-time for that capital, specifically from the Northern, very capital rich area of Asia: Japan, Korea, South Korea, and China, to enter existing funds, or to start new startup funds which will also manage ILS risk," said Hahn.

Reynolds then shifted the focus of the discussion, highlighting the fact that a lot of insurance support for emerging economies lends itself to environmental, social and governance (ESG) considerations, which is big topic among the investor community.

"Clearly, there's a lot of catastrophe risk in emerging Asia, on top of that we think there's a lot of agriculture which can be very well supported in emerging Asia. 65% of the world's population lives in Asia and the two largest countries in Asia, India and China, are net



Franz Josef Hahn –
**"The growth potential
 therefore is very large and
 opens opportunities to the
 insurance sector"**

exporters of crops, which is not true of many developed economies. We also think there could be potential for critical illness insurance cover in the ILS space," explained Reynolds.

"More pertinent to ESG considerations, emerging Asia is also home to a lot of microinsurance, there's a lot of renewable energy risk here, and there's a lot of sustainable transport. All of these things are definitely worth considering in ESG terms, but I think where the real volume is at the moment, and the obvious need is in catastrophe risk and agriculture," he continued.

During the Q&A session, Hahn and Reynolds stressed the importance of ILS to modern reinsurance & risk management against a backdrop of burgeoning probable maximum losses (PMLs) across the Asia Pacific region.

"Clearly, wherever there's a large PML then ILS or alternative capital is essential in protecting that," said Reynolds.

Expanding on this, Hahn said that the firm's decision to acquire ILS asset manager, Lutece (now Peak Capital), was in response to rising PMLs across Asia.

"So, from a visionary perspective, I see that not only the risks and PMLs are becoming larger and we have an appetite for utilising ILS as one of our risk to capital models, but also, by looking at the growing interest in alternative investment possibilities by Asian investors," said Hahn.

To end day one, attendees of our first virtually held conference were treated to an expert panel focused on the role of ILS in closing risk financing gaps in Asia.

Panellists included Simon Goh, Partner, Head of Insurance & Reinsurance Practice, Rajah & Tann Singapore LLP; Elean Chin, Deputy Director & Head of Insurance, Funds & Infrastructure Finance Division, MAS; Michael Bennet, Head of Derivatives & Structured Finance, World Bank Treasury; and Cory Anger, Global Head of ILS Origination & Structuring at GC Securities, a division of reinsurance broker Guy Carpenter.

To start, Anger explained how Asia is already an important part of the ILS marketplace in numerous forms.

"The Asia Pacific region is important for investors and it's actually valued by investors as it's seen as a diversifier from the U.S. risk. We look forward to the day when the APAC region is starting to rival, from an exposure perspective, with the U.S., both from a penetration perspective and then just the economic growth engine that's happening," she explained.

Bennett agreed, emphasising growing interest in the region and noting that a lot of things are happening behind the scenes.

"Certainly, there's no shortage of risk in Asia, and I think there is a shortage of conventional capacity for all the risks that exist. We definitely think of Asia as growth area for us. So much so that we are, the World Bank Treasury, considering establishing a presence in Singapore to try to help push some of these transactions along," said Bennett.



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Following the extension of the ILS grant scheme in Singapore, as revealed the previous day, Goh of Rajah & Tann Singapore LLP explained that the next step for Singapore is growth into new risks, alongside the ability to facilitate more ILS structures.

"The next evolution really is to expand into those other areas where we have seen quite a lot of interest. I think it's a critical step in the development of Singapore as a domicile," said Goh.

In agreement with Goh, Chin expanded on this point and offered some insights into what needs to happen to drive Singapore's ILS mission forward.

"I think as part of our next phase of growth, we certainly want to diversify the ILS use cases that Singapore can support. I think Simon touched on one aspect, which is the regulatory framework, but, equally we are looking at the corporate and legal structures as well," said Chin.

The panel explored various elements of ILS in Asia but one of the overriding messages was that interest is growing from all sides.

"A lot has changed over the past 18 or months or so. I think definitely interest has taken a significant turn for the better, over the past two years or so," said Goh.

Chin added, "Based on our interactions with cedants and issuers from around the world, I think we can safely say that we continue to see a strong pipeline of Asian cedants wanting to tap on Singapore as an ILS domicile in the next 12-18 months."

"I think having the jurisdictions of Singapore and now as Hong Kong is developing theirs, has been a very big catalyst in expanding the conversation to folks that may not have actually thought about using ILS, in whatever form," said Anger.

One form of risk transfer that is gaining traction across many emerging parts of the world, Asia included, is parametric insurance, which was the focus of the opening panel on day two of the event.

Panellists included Andre Martin, Head of Innovative Risk Solutions APAC, Swiss Re Corporate Solutions; Edern Le Roux, Head of ILS and Cat Modelling at Descartes Underwriting; and Raphael Rayees, Portfolio Manager, Traded ILS, Securis Investment Partners LLP.

While not that new, only in recent times has parametric insurance moved into the more mainstream side of the insurance space, becoming increasingly popular with corporate risk managers.

"From a corporate perspective I would say that Japan is still leading the way. But, risk managers are really warming up to the concept, it is still education, still awareness creation but they are warming up. And, we see really a number of deals being executed every month and really across the whole region," said Martin.

At Descartes Underwriting, Asia is one of the key areas for development and Le Roux explained to the audience that parametric is steadily growing across the region, aided by improving data sources.

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"As Andre says, there's a need for a lot of education," said Le Roux. "We always have the question about the comparison between indemnity and parametric insurance and how it will react. Parametric insurance remains a small portion of the overall insurance market, but it is growing faster in my opinion. So, we will never replace indemnity insurance but we can really reduce the protection gap by offering capacity when it's not available, or to cover things that are just not insured anymore by indemnity insurance."

Representing the ILS investor side of the equation, Rayees said that Asia is one region where he would like to see more parametric insurance in the future.

"Even more recently, the World Bank has done very good work in trying to address the big risk needs. And, that's where ILS can be useful because it's hard for us, realistically, to be able to focus on a large number of transactions and it's a little bit easier when we see very large deals in the market.

"We can dedicate our efforts and resources to those deals, and that's where we are probably going to see success in the ILS market, the big transactions like the World Bank does, and of course back in the day, there was quite a lot in Japan that was done as well."

"So, we do think there are definitely areas where we can help, and there are probably areas where just the people out there working on the transaction, continue to try to find ways to address the needs," said Rayees.

Day two of ILS Asia 2020 ended with a keynote and Q&A with industry expert Paul Schultz, CEO of Aon Securities. He started with an overview of ILS in Asia, noting a more than twofold increase in transactions over the past decade.

"I think that really sets the stage for what we would expect in the future, and as I said, given where we sit, that 2x multiple is exciting and we are certainly happy to be a part of it. ILS has become a foundational form of risk transfer for sponsors and cedants in the region, and we look to replicate that with others as we grow the market going forward," said Schultz.

The keynote then turned to the risk financing gap and Schultz echoed earlier comments on the lack of penetration in some of the most vulnerable parts of the region.

"ILS is clearly the type of product to come in and have a significant impact. I would say, ILS and broadly the capital markets are going to have to be an instrumental part of the way we solve this, and I think there's never been a more important time to just really step back and say, what are we doing to promote sustainability? What are we doing in the region to address this issue? Because clearly, the stress in the system exists even more today than it has looking backwards," he continued.

During an insightful Q&A session, Schultz highlighted the potential for growth in corporate and government sponsors in the region, driven in part by diversification needs of insurers and reinsurers.

"Asia Pacific already participates as investors, and really important investors in some regards, to the space. And, we envisage more. As we just look at the relative performance of ILS

compared to other asset strategies, we continue to believe that that is fundamentally an attractive place to attract capital," said Schultz.

Adding, "It is still viewed as a little bit of an esoteric asset class, so I think there's a little bit more education involved with it."

An ongoing need for increased awareness and education across Asia was highlighted throughout the conference, and was a focus of the opening panel of day three, which looked at the expanding life ILS segment.

This panel featured Luca Tres, Partner, Head of Life at Securis Investment Partners and Tom Spreutels, Head of Origination, Life & Alternative Credit, Leadenhall Capital Partners.

The debate centred around what Asian investors and cedants need to know about life ILS, and to start, the pair offered some insights into the approach of their respective firms when targeting the life ILS space, alongside an overview of strategies for investing in the sector.

"The focus of Securis when we discuss opportunity with cedants and of course, what we promise to investors, is a super strong focus on the uncorrelated opportunities," said Tres. "Our investors come to us because they know we have a track record in delivering an attractive return, and a return which is truly decorrelated from fixed-income. That means, that whenever there is an element of market risk in an opportunity, either we don't do it, or we find a way to hedge it."

At Leadenhall, responded Spreutels, the strategy is not dissimilar. "We try to play across the entire ecosystem of the life insurance industry, whether that is life or health insurance. And, so, there is clearly a space to play where traditional players do not get involved because we, as specialists, understand the actuarial value of certain streams of business and certain blocks of business."

After an in-depth look at the life ILS space, which explored many facets of the expanding sector, the conversation turned to the ongoing Covid-19 pandemic's potential impact on the industry.

"As a whole, we actually see Covid-19 to have a positive impact for our industry, because it translates into better opportunities for us to deploy money, and it translates to opportunities to find even more attractive returns," said Tres.

.....
Luca Tres –
"We actually see COVID-19 to have a positive impact for our industry"
.....



The panel concluded with a Q&A, during which both Tres and Spreutels commented on the potential for life ILS growth in the Asia Pacific region.

"We look at it, but the opportunity needs to be right, the economics need to be right and also importantly, the framework," said Spreutels. "We've not been able to come to the landing in finding that right opportunity that ticks all of the boxes so that we can make the investment, make the effort, spend the time truly understanding the environment, the regime, that is to go and invest. But, we would welcome it from a diversification point of view."

For Securis, explained Tres, Asia is expected to become a key investor base for the firm, just as it is for the wider ILS community.

"I definitely see Asia being a key investor base for us. From the cedant standpoint, the picture is a little more complicated. I have worked on opportunities in Asia for a long time. "The reality is that we turn down most of them, not all of them, because we didn't think the risk/reward was appropriate for our funds.

"However, in the last two or three months, we have seen transactions coming through from Asia and they are starting to look much more in-line with our risk/reward. So, I would expect Asia to become more and more relevant in global life ILS in the near future," said Tres.

Unsurprisingly, Covid-19 was a hot topic throughout ILS Asia 2020 and the day's next session, a keynote from Head of PCS, Tom Johansmeyer, focused on the wide-reaching impacts of the current crisis.

Interestingly, rather than focus on direct Covid-19 and pandemic losses, Johansmeyer explored second order catastrophe and non-catastrophe impacts that come from a pandemic event. This includes exacerbated or in-direct losses from things like cyber, property per risk, strike, riot, and civil commotion (SRCC), and property catastrophe.

"We are in the middle of July right now, but 2020 has felt like an absolute lifetime," said Johansmeyer. "We had a tough run-up to this year and then 12 million cases of Covid-19, more than half a million fatalities, and that's a week old. The reality is this was going to be a tough year for the industry before you threw in a global pandemic."

"This is a long runway event, this is the slowest moving cat in history, and it is going to take years to resolve," he said.

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Tom Johansmeyer –
"This was going to be a tough year for the industry before you threw in a global pandemic"
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According to Johansmeyer, almost every length in the global supply chain is shrouded by pandemic, hindering the ability of economies around the world to recover.

"Consumer spending drives the economy and as bad as things have been now, wait until the end of November, purely in Western markets, especially the U.S., that's when the retailers have their moment of the year with the run up to Christmas season, that's going to be an eye opener economically."

"That leads to the first thing we need to watch for this year, and frankly, most of next year, strike, riot, and civil commotion."

The combination of socio-political factors and a generally unhappy population has the potential to lead to civil unrest, and as chaos ensues, the environment is ripe for cyber criminals, explained Johansmeyer.

"Large property risk programmes, SRCC, cyber and next natural catastrophe, all involve generally a larger collection of potential claimants. Large risk programmes, this is a single claimant, a lot of limit. Keep in mind that property programmes tend to be the big programmes, so if you are an insured feeling economically malaise right now, that is one of the towers you are going to turn to as a way to find a recovery," said Johansmeyer.

The keynote was followed by an open Q&A session, which, as well as the central theme of the discussion, considered various pandemic-related issues for the re/insurance and ILS space. This included the ongoing matter of business interruption coverage and specifically, if additional lockdowns to stem a second-wave of the virus could constitute a second event under BI for re/insurance.

"That's where it gets tricky," said Johansmeyer. "Are you using Covid-19 as the trigger or determinant for the event, or are you using some sort of modification or mutation or second strain of Covid-19, or are you using lockdown, or civil order to close. I think what you'll find people using is whatever suits them. And, then it becomes an issue of negotiation and if that fails, arbitration."

"Whether or not second waves of lockdowns or restrictions would trigger a second event is going to come down to the needs of the claimant or the capacity provider. You'll find some folks may use that as a leverage in the claim discussion, and whether that works or not is going to determine whether or not it is an actual separate event," he explained.

The penultimate day of the event commenced with a panel discussion centred around what investors really want from their ILS allocations, and featured three very experienced pension fund investors who allocate to the space.

Many in the ILS community have had to deal with losses and trapped collateral for the first time, leading to more detailed examinations of the underlying risks and heightened interest in contract language.

Against this backdrop, panellists Eveline Takken-Somers, Senior Director, Lead Portfolio Manager – Insurance Portfolio, PGGM; Bernard van der Stichele, Portfolio Manager (ILS), Fixed Income & Derivatives, Healthcare of Ontario Pension Plan (HOOPP); and Craig Dandurand, Head of Debt, Future Fund of Australia, discussed their recent experiences.

"Anytime you go into an asset class that has an unclear potential outcome, you have to be prepared for that volatility of realisation of gains or losses," said Dandurand. "I think the surprises were more in terms of the range of outcomes, the different range of events, the extent to which at least during the first series of losses the relative alacrity with which capital was redeployed, or made available to redeploy, that was a bit dispiriting."

While this period was a challenge for the whole market, Takken-Somers explained how spending time educating clients meant that the actual losses didn't raise too many questions.

"Having three years in a row with above average catastrophe losses did raise questions, we received questions regarding climate change, and I can encourage and hope to encourage the industry to spend more time understanding and explaining this topic, that would be of great help," said Takken-Somers.

She continued to note that the most challenging issue to come out of the past few years for her firm was loss creep.

"We don't mind reporting to our client that we lost capital, but going back and back again doesn't look great on anyone. It raises questions whether we are in control of what we do and whether we misjudged the managers' investment process or at least the reserving part, which is quite relevant. So, I would say loss creep was definitely the worst experience out of everything that happened in the last couple of years," said Takken-Somers.

van der Stichele underlined the infancy of the ILS market and the fact that for many, the events of 2017 and 2018 were something new.

"It was interesting to observe how incumbent markets dealt with losses, loss estimates, and then communicated that to investors. I think everybody learned something out of those couple of years," he said.

To close, van der Stichele and Dandurand offered some thoughts on what they would like to see their counterparties doing in the future to encourage an allocation to the space.

"We are looking for a degree of transparency, we're looking for humility, we're looking for a proactive relationship," said Dandurand. "We know that this is an industry where almost all of the surprises are bad ones, so the best way to maintain a high quality relationship is to mitigate the extent to which those surprises come to us. And, do it in a way that we understand so we know the risks we are taking, so when the losses come, they're the ones that we are willing to accept and acknowledge as part of the investment process."

van der Stichele added, "I have to mention climate change, Eveline brought it up but I think that's an increasingly important topic. And, being at a fund that has only just started working with the ILS market, I know that there have been a lot of questions from the Board and other stakeholders in terms of do we understand the impact of climate change."

The day ended with a keynote from Dr. Morton Lane, President, Lane Financial LLC, and Director, The University of Illinois in Urbana-Champaign.

Dr. Lane's keynote covered an array of market topics, beginning with a detailed view of the current hard market environment, followed by what this means for both alternative and traditional reinsurance capital, the recent loss experience, trapped collateral, and also innovation in light of pandemic and other, more exotic risks.

A Q&A followed, during which Dr. Lane commented on the potential of the less traditional side of the ILS and catastrophe bond space, and how specialty type risks might be viewed by the investor base.

"How are they viewed by investors? Cautiously, is the answer. I think the great thing that the ILS market did for itself in the early days was to have three modelling companies who allowed their analysis to be out into a prospectus. Different ones at different times, but, that I think is a keystone of the building of the ILS market," he explained.

"And, if we are to look at cyber or terrorism, I think investors will want to have confidence in the models that people are using to assess that risk. I don't know that we've reached that point. I think we will and I think that the existing companies and other companies are beginning to tackle those things, and coming up with quite interesting results."

He continued to explain that with cyber risk, as is the case with many of the exotic exposures with potential for ILS participation, a real lack of historical data and the way that cyber, in particular, can accumulate, is a pretty frightening prospect.

"So, what we are going to end up with, I'm sure, is bits and pieces of that risk having been identified, parcelled and sent out, and we will have models to do that and we will build up our confidence like that."

"That's the history of the cat and ILS market, we built up our confidence. It took a decade or more to get to that point and I think that's what we will see in those other markets. Maybe for terrorism or cyber risk we are halfway through that decade of building up confidence," said Dr. Lane.

ILS Asia 2020 concluded with a panel focused on the state of the ILS market and the importance of capital efficiency. Panellists included Andrew Hughes, Managing Principal, Hiscox ILS; John Doucette, President and CEO, Reinsurance, Everest Re Group; Michael Stahel, Partner/Portfolio Manager, LGT ILS Partners; and Michael Millette, Founder & Managing Partner, Hudson Structured Capital Management.

Throughout the session, attendees heard thought-provoking discussions about all aspects of the ILS market as panellists explored the past, present and future of the space.

On current market conditions, Stahel commented on the prospects of raising new capital for third-party strategies, noting challenges during the height of the pandemic.

"I'm a bit more positive towards year-end if I look at our pipeline that we've lined up, I think this is going well. The only question then is, what will the market be like at the end of the year, we just hope that the opportunity will still persist and hopefully into 2021," he said.

Everest Re's Doucette underlined a range of things that are taking place across the industry at the moment, which has led to more conversations with ILS investors about correlation.

"I think there is an open question now from some of the capital markets as to whether there is correlation, what does this mean, because it effects everything. So, I think that has resulted in a lot more uncertainty, a lot more questions and concerns, not just because of that but also because of the overall decrease in capital that we've seen.

"And, I think what it's going to result in is some of the tourists, some of the people that were just dipping their toe in, I think will continue to retreat. I think that's just the natural evolution of this," said Doucette.

Hiscox's Hughes emphasised that despite the clear impacts of the pandemic, investor interest for ILS allocations remains.

"There's definitely interest from existing and there's certainly now interest from new entrants. ILS is a small part of general investor portfolios. So, there were a few conversations that just went on freeze, but those conversations are starting back up again. We are positive about the opportunity going forward and we look forward to negotiating with investors to talk about that further," said Hughes.



John Doucette –
"There is an open question now from some of the capital markets as to whether there is correlation"

To end, panellists offered their views on the opportunity for ILS to play a more meaningful role in Asia as the region's reinsurance market evolves.

"We're standing by ready to increase those positions as the pricing gets better and the opportunity gets larger. We are engaged with a series of mainly Singapore and Hong Kong based institutions about investments. So, yes, we look forward to engaging further with those parties going forward," said Hughes.

"We've been here for a long time, we'll be here for a long time going forward, and we think it's an exciting time, both as we look at the market, but also as we look at the continued growth and opportunities," added Doucette.

According to Millette, it's only a matter of time before Asia shifts the focus of the market away from Florida.

"At some point, China will have its Hurricane Andrew. Insurance penetration and reinsurance use will pick up. The potential for peak exposures in any of those coastal regions of China is pretty astounding. They are going to need a more robust global catastrophe reinsurance market, and ours will play an important part of that.

"The fact that everybody on the phone has thought about and worried about, perhaps paid claims in Jebi, Trami, Faxai, Hagibis and Mangkhut, within the past three or four years, indicates how deeply Asia has interpenetrated our business," said Millette.

Whether virtually or in Singapore, Artemis ILS Asia will be back in July 2021. We hope to see you there!



Andrew Hughes –
"We're standing by ready to increase those positions as the pricing gets better and the opportunity gets larger"



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