UnitedHealth Group Inc Provides 2015 Earnings Update, Initial 2016 View - Final

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Presentation

OPERATOR: Good morning. I will be a conference operator today. Welcome to the UnitedHealth Groupconference call. A brief question-and-answer session will follow UnitedHealth Group's prepared remarks. As a reminder, this call is being recorded.

Here is some important introductory information. This call contains forward-looking statements under US Federal Securities Laws. These statements are subject to risks and uncertainties that could cause actual results to differ materially from historical experience or present expectations. A description of some of the risk and uncertainties can be found in the reports that we filed with the Securities and Exchange Commission, including the cautionary statements included in our current and periodic filings.

Certain information presented on this call is contained in the press release we issued this morning, and in our Form 8-K dated November 19, 2015, which may be accessed from the Investors page of the Company's website. I would now like to turn the conference over to the Chief Executive Officer of UnitedHealth group, Mr. Stephen Hemsley. Please go ahead.

STEPHEN HEMSLEY, CEO, UNITEDHEALTH GROUP, INC.: Good morning, and thank you for joining us. After some brief prepared remarks, we will take a few questions this morning, and expect to have you finished before the market opens.

Earlier today we revised our full-year 2015 outlook to approximately $6 per share, reflecting a $425 million reduction in operating earnings, or approximately $0.26 per share, including $275 million related to the advanced recognition of 2016 losses. The operating earnings reduction is centered in our deteriorating experience with individual exchange compliant products, with a minor portion set aside for expected start-up in implementation losses in a single new Medicaid contract.

As you are aware, we avoided the introductory year of the public exchange, entering the market in a measured passion in its second year. We saw it as a market with potential growth, but with acknowledged reservations as to whether that market would have balanced participation, effective controls over participants moving in and out of coverage as health care needs emerge, and whether exchanges would be regulated in ways that prioritize sustainable underwriting to ultimately reflect the true cost of coverage for the population served.

As 2015 has played out, the exchange represented the key source of increasing pressure on our overall care ratio. In our view, in recent weeks market performance expectations for exchange products have further declined. We have identified higher levels of individuals coming in and out of the exchange system to use medical services; lower expectations for new growth in overall future participation; declining performance in and accelerating failures of the sponsored health cooperatives; and our own emerging claims experience, which is worsening as the year end nears.

The combination of these factors suggest the overall exchange market profile is more negative than we had planned, with new market enrollment growth developing more slowly. These indicators point to an environment that is declining and likely to continue in that direction into next year, and we see no data pointing toward improvement, which is why we have taken this proactive step.

At this time last year, we expected the exchange to produce essentially neutral results for the year when we set 2015 guidance at $6 to $6.25 per share. Today, total operating losses we are expecting to recognize in 2015, including all components, is just above $700 million, or $0.45 per share, including the $275 million advance recognition of losses for the 2016 policy year.

Additionally, approximately $200 million to $225 million in losses for this product category are not eligible for advance recognition, and we have incorporated them into the 2016 earnings outlook we previewed today. That is roughly $0.13 to $0.15 per share.

We have taken several immediate actions to reduce our exposure in this segment, including suspending marketing and reducing or eliminating commissions in most markets. Product eliminations and pricing actions taken last May have positioned our products as higher-priced offerings in most markets. Collectively these actions should temper any growth in 2016.

We are evaluating the viability of the insurance exchange product category for us, and will determine during the first half of 2016 the extent to which we can continue to serve the public exchange markets in 2017. Participation in exchanges is not essential to our overall benefit offerings, but we remain hopeful these markets will eventually evolve into a viable coverage category for Americans. Our Company remains a strong supporter of sustainable efforts to ensure access to affordable quality care for all Americans. We have been advancing publicly on this issue -- advocating publicly on this issue for more than 20 years now, and is one of the first to focus on managed Medicaid and Medicare.

The remaining minor piece of the fourth quarter reserve, roughly $75 million, relates to implementation and start-up losses in a new state-managed Medicaid transition, which will be effective January 1. We believe this is a good investment, and that the state will be a solid, durable, and long-term component of our strong Medicaid portfolio.

Although we are disappointed with these developments and our own performance in these exchange products, we are pleased with the continued advances in performance and the strong outlook across the rest of our diversified health care benefits and services businesses.

Looking into 2016, UnitedHealthcare has seen strong market response to its individual Medicare Advantage offerings, expecting stronger growth in this category than we had at the start of this year. Our Medicare and Medicaid businesses continue to grow with leading market positions, serving the special needs of our nation's most vulnerable citizens. All of our remaining commercial product lines and businesses are performing very well. Optum's businesses continue to grow at an exceptionally strong double-digit percentage pace.

Our initial outlook for 2016 has net earnings at $7.10 to $7.30 per share. We will provide you with additional details regarding our 2016 expectations at our upcoming investor conference on December 1. We'll now take a few questions, just on these specific topics of the morning. Thank you.

Questions and Answers

OPERATOR: The floor is now open for questions.

(Operator Instructions)

Josh Raskin, Barclays.

JOSH RASKIN, ANALYST, BARCLAYS CAPITAL: Hi, thanks. Good morning. My main question really just centers around what the actual assumptions are in 2016, and then what you do for 2017. Simply, how long are you willing to lose money in exchanges, and what do you need to see happen to continue to operate in these exchanges for 2017? Sorry to cheat, but what would that -- when is the date you've got to decide? Is that rolled by different states next summer, or how should we think about that?

STEPHEN HEMSLEY: Well, I think that as we indicated, we would like to participate in what is hopeful that this would be a market that would establish itself in a more sustainable way. It appears that it will be at minimum more -- it will not evolve as quickly as we had hoped.

We will make determinations on a market-by-market basis as we go through the early part of 2016. We have roughly until the middle of the year, I think, to make real determinations with respect to that. I would emphasize that we have pulled back on 2016 already. We have pulled back significantly in terms of marketing, access, commissions, basically a full range of tactics to minimize our growth into 2016, so that we can really assess whether we are going to have continued participation and where into 2017. It will be basically the work of the first half of the year.

JOSH RASKIN: Are you willing to lose money again in 2017, Steve?

STEPHEN HEMSLEY: No, we cannot sustain these losses. We can't really subsidize a marketplace that doesn't appear at the moment to be sustaining itself.

JOSH RASKIN: Okay, just to clarify, $0.13 to $0.15 of loss in 2016 is still the numbers, and you would assume at worst that's zero in 2017?

STEPHEN HEMSLEY: That's right

JOSH RASKIN: Okay, thanks.

OPERATOR: Andy Schenker, Morgan Stanley.

ANDY SCHENKER, ANALYST, MORGAN STANLEY: Thanks, good morning. Just hoping to understand a little more about what happened since you provided guidance last month. Was this directed in certain middle tier, certain geographies? How broad-based was this? Was there anything unique? Was this high-cost, for instance, surgeries maybe related to deductibles? A little more color on what really got worse on the utilization? Thank you.

STEPHEN HEMSLEY: Well, I don't think it was just one thing. I think you can -- you could fault us for trying too hard to make this work, or to try to hang in too long; but basically, when we really assessed the spectrum of data points, the nature of those that were coming in and out of the exchange market within our book, the lack of new enrollment growth -- less than we had planned for 2016, and I think that basically is an industry-wide proposition.

Our own view that utilization was growing with this population within our domain, we concluded that this is an area that we had sat out the first year. Perhaps we should have sat out the second year, perhaps the third. It might take longer for this to evolve. What we've decided to do was give recognition to that. Our real orientation is to make sure that we have capped this exposure for 2016, that we really have addressed this, and that we have de-risked for 2016 in terms of taking these steps.

ANDY SCHENKER: Maybe just to follow-up a little bit, for 2015 though, appreciating that most of the charge is related to 2016, both the stuff you could pull forward to 2015 and the continued dollars in 2016, but for 2015 alone you had about what, $75 million of pressure related to the exchanges, which is clearly new since you reported earnings last quarter. By my math, that's almost 16% of your individual MLR. Granted, that's our own number. Clearly, it still got worse within the quarter here. Is that just, as you said, healthy people dropping off? Any more color on just what drove, what accelerated most recently? Thank you.

STEPHEN HEMSLEY: Yes, I think there's a number of factors. Part of it is that we saw no indication of anything actually improving. That continued use of services was not abating. It was increasing modestly so that the trends were not going to improve. We have seen in terms of the course of the year a meaningful portion of membership move out, and new membership move in during -- outside the enrollment period. Those have been strong users of services, and I think that has been, as well, a principal driver of that pressure. I think that's really the core of it.

ANDY SCHENKER: Thank you.

OPERATOR: A.J. Rice, UBS.

A.J. RICE, ANALYST, UBS: Thanks. Hello, everybody. Just partly to follow up on that one, and partly a little different angle on it. You're saying people coming in. Are you saying that people are figuring out some way to use the special enrollment to come in, and that's meaningful enough to have an impact? Then also in the prepared remarks you mentioned the co-op closures. How does that -- is that a positive, is it a negative? How does that actually impact your performance?

STEPHEN HEMSLEY: Sure, I'll have Dan touch a little bit about some of the mobility within the exchange category, but basically the co-ops is just an indication as to the sustainability of the market place, is really what our intent was in that comment. Dan?

DAN SCHUMACHER, CFO, UNITEDHEALTH GROUP, INC.: Sure, good morning A.J. This is Dan Schumacher. With regard to those that are joining us after the open enrollment period, as we looked at the end of the third quarter we had a little over 20% of our enrollment base were folks that had joined us after open enrollment. Through the end of the year, we expect that to be about 30% of our enrollment base.

What we see in terms of use underneath it is about a 20% or a little bit more delta between the cost profile, risk profile, and the underlying consumption. The folks that joined after the open enrollment period are consuming at a much higher rate than those that joined during the open enrollment period.

A.J. RICE: Okay. All right, thanks a lot.

STEPHEN HEMSLEY: Next question, please?

OPERATOR: Sheryl Skolnick, Mizuho.

SHERYL SKOLNICK, ANALYST, MIZUHO SECURITIES COMPANY, LTD.: Thank you very much. Most of the meaty questions have been answered, so I won't trouble you to repeat yourself, but as you go forward, in thinking about both the Medicaid business, which you mentioned here as having presumably enough of a thin margin to take some incremental -- to take some advanced loss there -- as well as the exchange business, should we be at all concerned that some of the pressures that we're seeing would be inability, in essence, to fund a sustainable coverage program with the exchanges is just being exacerbated in the Medicaid market as well now?

Is there something afoot there that we should be concerned about at all, or is this simply the way new contracts and Medicaid are starting in this day and age? As you move into the contract, do you hope to be able to get a little bit more of a cushion in your margin?

STEPHEN HEMSLEY: I think that's a good question. The markets, I think, are very distinct. The Medicaid market is well established. It is a group based market place. It has embraced deeply managed care capabilities. The state that we are referring to is transitioning to a managed care approach and a very good and substantial market place. This is the investment required to basically establish that in that market place, so actually a positive for us.

We, as we went through this effort, I wanted to make sure we were thorough with respect to making sure we addressed all matters related to 2016. We knew that this implementation and start-up would flow into that, so that's really the purpose of addressing it. It is -- we are very positive on the managed Medicaid market place, and on this new proposition. When you take a look at the relationships we establish in states, they are long and durable in nature, and very much can justify these kinds of investments

SHERYL SKOLNICK: Is there some sort of a return calculation that we can do X number of lives for Y amount of investment that can guide us to understand this? The reason I ask here is because there have been instances, with all due respect, of Medicaid not paying their way, and you having to exit some contracts that you've had for a long term. That's why I want to understand where that hurdle rate is on the Medicaid side that makes you willing to start a partnership, but maybe not willing to sustain a partnership a little later on?

STEPHEN HEMSLEY: Yes, actually, I think that's a fair point. We have actually had to do relatively few exits. We have had to threaten a few, but have not necessarily had to follow through in them. There are markets that have proven themselves to not fund in a sustainable way. In those markets we really won't engage, but we don't believe that this will be the case. This is really more the cost of entry into what we think will be a viable new market. Austin, do you want to comment?

AUSTIN PITTMAN, CEO OF UNITEDHEALTHCARE COMMUNITY AND STATE, UNITEDHEALTH GROUP, INC.: Sure. As we've talked about before, we take a very proactive and engaged transparent approach with all of our state partners. We've got a very strong portfolio and a history of decade-long relationships that produce appropriate margins.

That said, as you know and Steve mentioned, in those rare cases where we're not able to create of relationship that's devoted to sustainable programs, we'll make those tough decisions and exit. We believe that this contract will be a long-term performer for us, and right now are very pleased to have been selected in several states, and our head's down implementing those programs.

STEPHEN HEMSLEY: As you know, our target margin here is 3% to 5%, and we have been operating comfortably within that range.

SHERYL SKOLNICK: Excellent, thank you. This is a very smart thing for you to do, and I certainly appreciate all the visibility you're giving. I think investors eventually will, as well

STEPHEN HEMSLEY: Thank you. Next question, please?

OPERATOR: Kevin Fischbeck, Bank of America.

STEVE BAXTER, ANALYST, BOFA MERRILL LYNCH: Hi, thanks. This is actually Steve Baxter on for Kevin. Can you give us an update on the size of your op exchange individual business, and what the performance of that business looks like at this time?

STEPHEN HEMSLEY: Sure. Dan?

DAN SCHUMACHER: Sure, good morning. Our total exchange-compliant enrollment base is about 700,000 lives. As we mentioned in the last quarter, we've got about 540,000 on the exchange.

STEVE BAXTER: Is there any meaningful difference in the performance of those lives?

DAN SCHUMACHER: I would tell you that there is -- both of them are challenged. They are both encompassed in the numbers and outlook that we put forward. But there is some distinct difference with regard to the prior question around those folks that are coming into the plan outside of the open-enrollment period. We don't see that same dynamic in the off-exchange block.

STEVE BAXTER: Thanks. Do you still have a meaningful block of grandfathered individual lives in pre-ACA-compliant plans?

DAN SCHUMACHER: Yes, we do.

STEVE BAXTER: Can you update us on the size and performance of that block?

DAN SCHUMACHER: Sure. The grandfathered block is around 500,000 lives, and is performing reasonably well.

STEVE BAXTER: Okay, thank you.

STEPHEN HEMSLEY: Thank you. Next question, please?

OPERATOR: Christine Arnold, Cowen.

CHRISTINE ARNOLD, ANALYST, COWEN AND COMPANY: Hi. Are you incorporating any assessments with respect to the failed co-ops -- i.e., the co-ops go under, the others have to pay to pay out the providers? How confident are you in really what the run rate is, since you still don't have November-December claims? If things are deteriorating, how are you estimating what the full year looks like? What's the risk that this just isn't enough from a run rate perspective?

STEPHEN HEMSLEY: As you can imagine, in taking this step we have looked hard to make sure that we have been thorough with respect to this. As indicated, there is only -- there are limitations as to how far you can go in terms of giving early recognition to losses in insurance products. We have -- we believe we've been very thorough on that basis.

Then as we indicated, we think that there is $200 million to $225 million of exposure going into 2016, which we have considered fully in our guidance this morning, at $7.10 to $7.30 per share. Dan, any other comments on --? I think that we have been conservative in giving recognition to the cost trends and the continued direction of those trends.

CHRISTINE ARNOLD: What about the co-op assessments. Are there any contemplated?

STEPHEN HEMSLEY: No, we have not incorporated assessments in terms of inheriting anything like that? Dan?

DAN SCHUMACHER: No, Christine, we have not assumed any of that. Typically, when you look at those that were in positions where they were having to pay into the risk adjustment pool, there's been hold-backs by CMS against reinsurance recoveries. That's one measure of protection against that, but no we've not assumed that.

CHRISTINE ARNOLD: The insurance commissioners aren't saying someone has to pay the providers, it's going to be the other insurers? It's going to be the providers on the hook, in the case these guys aren't adequately reserved?

STEPHEN HEMSLEY: Actually, if you look at the largest co-op failure, it's in a state that doesn't have a guaranty association, so to your point yes, that's the way that would roll out.

CHRISTINE ARNOLD: Okay, thanks.

STEPHEN HEMSLEY: Next question, please?

OPERATOR: Ana Gupta, Leerink Partners.

ANA GUPTE, ANALYST, LEERINK PARTNERS: Yes, thanks, good morning. [Where -- is the size of the field], even without the Blues and if you add on Centene and Molina HealthNet and whatever have about over 50% of the current market, I think? Then looking at all these co-ops and others withdrawing from the market next year that would be potentially slightly even more. What are CMS, or what are HHS saying when you -- when they see something like this? I'm imagining you're having conversations with them, as is the Blue association. Will they make you hold on the [3Rs], or do something about the hardship exemptions and so on that's causing all this type of selection for increased subsidies?

STEPHEN HEMSLEY: Well, you are certainly pointing to some of the issues in the market place, but we really cannot comment on conversations, nor am I suggesting that there are conversations along those lines. I really don't think that is in the domain of things that we can really comment on this morning.

ANA GUPTE: Okay. Just on the 2016, you say that it's [$425 million, $275 million] is related to 2016. I think some of them already covered some of this, but incrementally speaking with this $0.25 guide down, how much of it is because you saw last night's enrollment data which continues to look weak, even though it's early days, versus more claims for your 2015 book of business, and/or attrition and non-payment of premiums in the fourth quarter?

STEPHEN HEMSLEY: Well, I think it's a combination of all those factors, Ana. We had seen indications and there had been signals of indications of lower levels of new enrollments much earlier than last night. Last night just re-affirmed that direction. It's just another data point, but we had picked that up within the last 30 days.

ANA GUPTE: It looks like 2016, all the guides down, and whatever you have right now, you've incorporated everything into that $0.25, right? You don't expect anything worse for 2016?

STEPHEN HEMSLEY: We have endeavored to be a very thorough, and as I indicated, we have addressed the $275 million in pulling those forward into the current year. We are including the $200 million to $225 million in our guidance next year. We think we have -- really, our goal here was to cap this and de-risk 2016.

ANA GUPTE: Excellent. Thank you so much

OPERATOR: Matthew Borsch, Goldman Sachs.

MATTHEW BORSCH, ANALYST, GOLDMAN SACHS: Yes, hi. I'm sorry if this is territory others have covered -- I joined the call late. How much of the -- what is the range of $7.10 to $7.30 for next year? What does that exclude? What losses on -- anticipated losses on next year -- are you excluding from the guidance?

STEPHEN HEMSLEY: If I understand the question, Matthew, we are pulling forward $275 million of losses from 2016 into the fourth quarter. As I indicated, we are anticipating further losses in the exchange of $200 million to $225 million at this point in time. That is fully included in our guidance. $275 million will be recognized in the fourth quarter, and we believe that the $200 million to $225 million will run its course over next year, and is in our guidance at $7.10 to $7.30.

If you stand back and look at this on a run-rate basis, if we had not participated in the exchanges at all, our per-share earnings would have been above $6.40 per share this year. If we had just stood out of the exchanges, and 2016 would be higher than the guidance that we have offered this morning.

MATTHEW BORSCH: That's great, but obviously that's not --

STEPHEN HEMSLEY: (inaudible - multiple speakers) more run rate business underneath, and we are addressing the exchange issue.

MATTHEW BORSCH: Now, is that GAAP treatment, though, that you're doing? Is that on an adjusted basis? I'm just trying to understand. I can't think of the last time that you guys have taken losses from a future year and then put out your initial range, and say here's the initial range excluding the bad stuff. That's not usually what you do.

STEPHEN HEMSLEY: I think we are being very deliberate about telling you about all of the bad stuff. That portion we pulled into the fourth quarter, so that we will give full recognition to that. We are telling you how much is in next year with respect to what we can expect continued losses to be. I don't know what more we can could actually tell you, or to be more direct and explicit about, the challenges that we're seeing in the exchange, and the pieces that we're giving recognition to in the period.

MATTHEW BORSCH: No, I appreciate that. You're giving us the numbers. Again, I'm not clear if this is on a GAAP basis, but you're pulling to that $7.10 to $7.30

STEPHEN HEMSLEY: Oh, yes. Matthew, this is all on a GAAP basis

MATTHEW BORSCH: Okay.

STEPHEN HEMSLEY: Everything we're talking about is on a GAAP basis

MATTHEW BORSCH: Okay. Now let me ask you, on the amount that you're taking in this year, the $275 million, if it turns out that is overly conservative, does that become a benefit for 2016 earnings?

STEPHEN HEMSLEY: If that were to be overly conservative, that would be -- that would come back in, and we would be very specifically accountable to that. We recognize the pieces, and we recognize that as we give these pieces out that we are accountable to you for that.

MATTHEW BORSCH: Last question here is you're saying that your sense is that you will not accept losses on this business in 2017. That to me would -- I realize you're not getting into your conversations with CMS, but that signals right there that you're taking a hard line on the basis with which you will participate for what will be next year, when we are in next year?

STEPHEN HEMSLEY: That is correct.

MATTHEW BORSCH: Okay, thank you.

OPERATOR: Peter Costa, Wells Fargo.

PETER COSTA, ANALYST, WELLS FARGO SECURITIES, LLC: Yes, thanks. A couple specific questions. For 2016, what's the membership you're expecting to be tied to the PDR, the $275-million PDR? Then what's the membership tied to the $200 million to the $225 million of losses for next year? Then are you including any [risk corridor] receivables?

STEPHEN HEMSLEY: Dan, do you want to touch on membership?

DAN SCHUMACHER: Sure. Good morning, Peter, it's Dan. On the enrollment base, we would expect it to be reasonably comparable in 2016 to our enrollment base in 2015. With regard to -- I guess one point to your question on the PDR specifically, obviously we cannot provide for enrollees that sign-up post-1/1 in a 12/31 accrual. That's one point of clarification on it. Then with regard to the corridor, we are not assuming any corridor recovery.

PETER COSTA: If there was a corridor payment for 2016, you would actually get some of this money back? Is that accurate?

DAN SCHUMACHER: If we were in a position to receive a corridor and it was adequately funded, it would be an improvement.

PETER COSTA: What about the 2014 corridor and 2015 corridor payments? Are there any that are impacting the numbers for those two?

DAN SCHUMACHER: We are not assuming any corridor recovery for 2015 performance or 2016 performance. 2014 for us, given our very limited footprint, was not relevant.

PETER COSTA: Perfect. Thank you very much.

STEPHEN HEMSLEY: We'll take two more questions, please?

OPERATOR: Sean Wieland, Piper Jaffray.

SEAN WIELAND, ANALYST, PIPER JAFFRAY: Hi, thanks. Can you just explain -- put a little finer point. You said that those that joined late are consuming at a much higher rate. Do have any specifics on why that is the case?

STEPHEN HEMSLEY: Dan, do you want to comment?

DAN SCHUMACHER: Sean, I'd tell you that in terms of the composition of their use, there isn't any thing I would highlight between those that join in open enrollment and those that join post open enrollment. I would just tell you that in aggregate, they consume at a rate that's about 20% higher. As I mentioned in our off-exchange enrollment base, where they have the same open enrollment period and similar qualification criteria post open enrollment, we do not have that same dynamic -- in part, due to some of the eligibility verification processes that we undertake.

SEAN WIELAND: Okay, thank you.

STEPHEN HEMSLEY: One more question, please?

OPERATOR: Frank Morgan, RBC Capital.

FRANK MORGAN, ANALYST, RBC CAPITAL MARKETS: Good morning. On that same thought, would you call this the fundamental issue as to why you're becoming very reluctant to continue your participation in Obamacare? Do you think there's anything else structurally that you would like to see changed, as it relates to increasing your likelihood of participating? Thanks.

STEPHEN HEMSLEY: That would come back down to the same set of elements that we discussed as we opened up our formal commentary -- that the market place be an open, balanced, and robust market place; that there would be a balanced risk pool; that there would be adequate control over entry and exit to the market place; that basically, that it be a sustainable market place for the population that it serves. That continues to be our hope, but the experience we've had to date would not suggest that.

I think that really comes down to how that market place forms over time. Then as we see those markets actually being sustainable in that regard, to the earlier question, we would be open to participating in them. But our experience to date has given rise to these, and we cannot sustain those kinds of costs and losses. We will evaluate the market place as it goes. It comes down to those same elements that I mentioned before.

FRANK MORGAN: Would this be the biggest issue, would you say, this issue about coming in after open enrollment?

STEPHEN HEMSLEY: I can't -- I don't want to offer a speculation on sizing. It clearly is an element in the mix, and it clearly is a driver of higher medical services uses and cost. It does put pressure on the sustainability of this category. It is not the only thing, though, because you do need good growth in a robust pool. You do need some velocity through that market place. I wouldn't offer it as the only thing, but it clearly is a factor.

FRANK MORGAN: Okay, thank you.

STEPHEN HEMSLEY: Thank you, and thank you all for joining this morning. We hoped and endeavored to try to be thorough and transparent in this discussion; address the issues that we're seeing; and we look forward to talking about 2016 and the opportunities for our businesses, the vast majority of which -- we're actually talking about a relatively small element of our business.

We will be talking about all the potential and the opportunities of a dramatic, growing, and vibrant set of businesses, well deployed across the health care landscape at our investor conference on December 1. We certainly will also address further questions you may have on this, but we have tried to really address them. Our folks will be available through the course of the day to address your questions. We would like to make sure that we are responding to everything as it relates to this -- these sets of issues. We thank you for joining us this morning.

OPERATOR: Ladies and gentlemen, this does conclude today's conference call. We thank you for your participation. You may now disconnect. Have a great day.

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