



BEST'S COMPANY REPORT



Better Medicine • Better Lives

COPIC INSURANCE GROUP

AMB #: 018866

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

COPIC INSURANCE COMPANY

A

Domiciliary Address: 7351 East Lowry Boulevard, Suite 400, Denver, Colorado 80230 United States

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NAIC #: 11860

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Best's Credit Rating Effective Date

May 14, 2024

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Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

COPIC Insurance Group

AMB #: 018866

Associated Ultimate Parent: AMB # 011401 - COPIC Trust

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

<p>A</p> <p>Excellent</p> <p>Outlook: Stable Action: Affirmed</p>

Issuer Credit Rating (ICR)

<p>a</p> <p>Excellent</p> <p>Outlook: Stable Action: Affirmed</p>

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Strong
Business Profile	Limited
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: COPIC Insurance Group | **AMB #:** 018866

AMB # **Rating Unit Members**
010087 COPIC Insurance Company

AMB # **Rating Unit Members**
014999 COPIC, A Risk Retention Group

Rating Rationale

Balance Sheet Strength: **Strongest**

- Strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR).
- Consistently favorable loss reserve development over the most recent five-year period.
- Liquidity measures are sound and supported by an invested asset base that is primarily composed of high-quality fixed-income securities.
- Given the group's ownership structure, being 100% owned by COPIC Trust, financial flexibility is considered to be limited in that it would most likely decrease its excess surplus or raise capital through the issuance of debt.

Operating Performance: **Strong**

- The five-year average combined ratio prior to policyholders' dividends is in line with the medical professional liability (MPL) composite.
- Underwriting results, although improved from 2022, remained soft due to continuing high loss ratio picks for expansion states that lack experience.
- The group's high-quality fixed-income portfolio continues to generate stable and consistent income.
- The operating results of COPIC Insurance Group (COPIC) benefited from consistently favorable reserve development.

Business Profile: **Limited**

- COPIC is the 15th largest MPL insurer in the US, as measured by 2023 direct premium written, providing coverage to physicians and other healthcare providers, primarily in the Rocky Mountains and Plains regions.
- While the group has maintained a dominant position in the Colorado MPL market for a long time, recently it also achieved leading status in Nebraska, Iowa, South Dakota and North Dakota, and has significant market shares in Minnesota, Oklahoma and Utah. COPIC is pursuing a measured growth and expansion strategy.
- Concentration of risk as a monoline MPL insurer, which exposes the group to changes in underwriting cycles and loss cost trends as well as regulatory and tort reform issues.
- Management is long tenured and has significant depth of industry experience.

Enterprise Risk Management: **Appropriate**

- Fully developed enterprise risk management framework is in place.
- Top risks are quantified and mitigation strategies are thoroughly documented.
- Risk management capabilities are in-line with the risk profile.

Outlook

- The stable outlooks reflect the expectation that the group will maintain a balance sheet assessment in the strongest range, a stable operating performance supported by prudent underwriting and conservative reserving practices, and an improving business profile where its recent expansion into newer states generates more seasoned results.

Rating Drivers

- Negative rating action may occur as a result of an adverse trend in underwriting and overall operating performance, which could lead to a significant loss of policyholders' surplus.
- Positive rating action may occur as a result of a favorable trend in underwriting and overall operating performance in the company's expansion states.

Credit Analysis

Balance Sheet Strength

The consolidated balance sheet strength assessment of COPIC Insurance Company & COPIC RRG is "strongest". This is based upon supportive risk-adjusted capitalization (even under stressed scenarios), good quality of capital, sound liquidity, adequate loss reserves

Balance Sheet Strength (Continued...)

that have produced favorable development year-over-year, modest risk retention and high-quality reinsurers on the reinsurance treaties.

Capitalization

COPIC maintains the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), in both baseline and stressed scenarios. BCAR benefits from equity embedded within loss reserves and fixed income securities as well as a history of favorable loss reserve development. COPIC also maintains favorable underwriting leverage that is below the industry composite average. Partially offsetting these are the capital outflows associated with COPIC's policyholder dividends and elevated investment leverage.

Asset Liability Management - Investments

Investments are managed by multiple investment managers with strategic allocations set by COPIC's Board of Directors. The portfolio as of year-end 2023 consisted of long-term bonds, equities, core real estate, and cash/short-term investments. The bond portfolio is made up of U.S. government obligations, non-taxable bonds, corporate securities and residential mortgage-backed securities. The average credit quality of the fixed income portfolio is high with a portfolio duration of 4.5 years.

Overall, invested asset risk is in-line with the medical professional liability peer composite average. Surplus is exposed to fluctuations in the equity market, as evidenced by the considerable swings in capital gains/losses over the last five years. Common stock represented 45% of surplus at year-end 2023.

Reserve Adequacy

COPIC's carried loss reserve position has been conservative, as evidenced by the favorable development on a calendar year basis over the most recent eight years. AM Best expects overall favorable loss reserve development to continue, although at potentially diminished levels. COPIC does not discount loss reserves.

Holding Company Assessment

COPIC Trust (Trust) is a "self-insured" health care trust that provides a small amount of medical professional liability insurance to volunteer physicians in Colorado. The Trust is not a regulated insurance company but was formed in 1981 by the members of the Colorado Medical Society by Colorado statute under Article 70 for the purpose of providing MPLI for Colorado-licensed physicians. The Trust is the ultimate parent of COPIC Insurance Company (CIC) and the sponsor of COPIC, A Risk Retention Group (COPIC RRG).

Operating Performance

COPIC has reported steady premium growth over the past five years despite general softness in the MPL market. Since 2018, premium growth reflects a measured expansion of the group's geographic footprint with Colorado premium as a percentage of total declining from 90% in 2017 to 44% as of year end 2023. Growth has been on a direct basis as well as assumed MPL reinsurance. Net written premiums grew 16.4% in 2023 due to strong new business.

Five year average pre policyholder dividend combined ratio was slightly better than the MPL composite by 1.6 points whereas average pure loss ratio compares favorably by 4.5 points. COPIC's five year average loss & LAE ratio of 80.4 compares unfavorably to the peer composite by 2.5 points partly driven by its high ULAE ratio. Average expense ratio compares favorably by 3.8 points over the most recent five year period. After dividends, the reported combined ratio is 8.4 points worse than the composite. These ratios are higher in the 2021-2023 period than in prior years.

In 2023, COPIC reported a pre dividend combined ratio of 109.5%. The biggest driver for the continued soft results is business mix change. In 2021, 63% of net earned premiums was from Colorado and 37% all other states while in 2023, 44% were from Colorado and 56% from all other states. Loss ratio picks were higher for these newer states partly for lack of experience.

The group's high quality bond portfolio continues to generate stable and consistent income. Return on invested asset metrics are in-line with the composite.

Underwriting results benefited from consistently favorable reserve development, at \$12.5 million in 2023, \$5.9 million in 2022 and \$7.8 million in 2021.

Business Profile

COPIC is a regional carrier, specializing in providing professional liability to physicians and other healthcare providers, primarily in the Rocky Mountains and Plains regions. The group is the dominant carrier in both the physician and small rural hospital markets in Colorado. Further, COPIC provides assumed reinsurance capacity to various unaffiliated MPL writers throughout the country. The organization carries the exclusive endorsement of the Colorado Medical Society and is the leading provider of physician liability coverage in the state. They are also endorsed by Iowa Medical Society, Minnesota Medical Association, Nebraska Medical Association, North Dakota Medical Association, South Dakota State Medical Association, and Utah Medical Association.

COPIC has maintained a dominant position in the Colorado MPLI market for more than three decades, with direct premiums written of \$74.6 million at year end 2023, with about 38% market share in the state. Recently the company has been pursuing a measured growth and expansion strategy. As of 2023 COPIC is the top MPL writer in four additional states: in Iowa, with DPW of \$20.0 million, at 42% market share; in Nebraska, with DPW of \$14.0 million, at 37% market share in South Dakota, with DPW of \$10.2 million, at 71% market share; in North Dakota, with DPW of \$4.7 million, at 63% market share. COPIC is the second largest writer in two states: in Minnesota with DPW of \$9.0 million at 14.5% market share, in Oklahoma with DPW of \$5.7 million at 11.3% market share. COPIC is the third largest MPL writer in Utah, with DPW of \$5.1 million, at 11% market share. Total DWP currently ranked 15th nationwide based on 2023 Bestlink.

COPIC maintains a dual distribution system. Product distribution in Colorado is predominantly done on a direct basis, which results in low commission levels. Agents & brokers are the primary distribution channel in expansion states and for hospital business. Management has implemented some additional incentive programs for agents that reward high retention and premium growth. The incentive programs have minimal financial impact.

The group maintains excellent data quality on the Colorado market through more than three decades of being the market leader. COPIC works exclusively with an external actuarial firm for reserve estimation. In expansion states, rates are based off the market leading carriers. The group added an experienced MPL actuary during 2023 and is embarking on independent pricing in all states.

Management is long tenured and has significant depth of experience. The current Chairman & CEO is Dr. Gerald Zarlengo, who has been in this role since January 2019. In addition, COPIC hired Niles Cole during 2016 as CFO who brings with him more than 30 years of experience in the MPLI industry. The Board of Directors primarily consists of doctors from various specializations.

In 2012, the Trust sponsored the creation of COPIC RRG to act as an expansion vehicle into other states and provide flexibility and selective control over its member owners. COPIC RRG was initially capitalized with a \$600K surplus note, which was subsequently increased in 2014, 2016 and 2019. Surplus notes outstanding as of year-end 2022 were \$1.8 million. The notes mature in 2032 and bear interest at an annual rate of 2%.

COPIC RRG is domiciled in the District of Columbia and is a mutual risk retention group formed to provide medical professional liability insurance to individual practitioners, practice groups, hospitals, advance practice providers, and other healthcare facilities in multiple states. COPIC RRG is registered in 48 states and the District of Columbia. COPIC provides significant quota share and excess reinsurance protection to COPIC RRG.

COPIC Financial Service Group (COPIC FSG) is also a wholly owned subsidiary of the Trust. COPIC FSG is an independent insurance brokerage and consulting firm focused exclusively on providing the health care industry with insurance and financial planning products and services.

Enterprise Risk Management

COPIC's overall enterprise risk management is appropriate for its risk profile. The group prepares an annual "ERM plan" (ERMP), which details how the organization considers risk in everything it does, from strategy development and implementation to everyday activities in conducting business. The ERMP sets forth the group's risk management approach and should reflect the group's values and influence its culture and operating style. The ERMP illustrates how risk is identified, how ERM components and values are applied, how risk can be effectively controlled and what level of risk is acceptable as indicated by the risk dashboard.

COPIC proactively identifies and continuously evaluates business risk faced through the ERMP to incorporate risk management in its business practices. Management assesses each risk in terms of its likelihood of occurrence and significance of impact on a 1 (low) through 5 (high) scale. Further, the group estimates the effectiveness of controls in terms of how much risk mitigation efforts effectively reduced the risk, as a percentage. Effectiveness of control factors include: management skills, trained staff, resources, established procedures, adopted policies and appropriate systems in place to identify and mitigate risk, history of control effectiveness, capability of controlling the risk and external influences. Action plans are then developed to reduce residual risk scores. Top residual risks include systemic risk and judicial decision risk, which reflects high total risk scores and limited effectiveness of controls. Other key risks include competition risk, underwriting risk, claims risk, consolidation risk, and legislative risk which have similar total risk scores but management believes there is a higher degree of effectiveness for the controls in place.

Enterprise Risk Management (Continued...)

Reinsurance Summary

COPIC retains the first \$2 million per claim and \$3 million per clash in the most recent treaty. Retentions are \$1 million in all states outside of Colorado. Excess reinsurance is maintained for \$19 million xs \$2 million for both physician and hospital coverage each and every loss, each and every policy. Clash coverage is also maintained for \$7 million xs \$3 million each and every loss for all states. The reinsurance program is provided by highly rated reinsurers including various Lloyd's syndicates, AXIS, Aspen, Hannover Re, AXAXL, and Peak Re.

Environmental, Social & Governance

AM Best views the main ESG risks to COPIC to be governance and social inflation. Governance includes all decision-making matters, such as policy setting, underwriting, reserving, risk mitigation, claims management, setting corporate strategy and hiring practices. Further, the appropriateness of the established risk appetite & tolerance are considered under governance. At this point, governance at COPIC has been appropriate.

AM Best defines social inflation in the US as the rise in current or future claims caused by higher court awards and legislated rises in claims payments driven by societal behavior including changes in demographics, litigation financing, a perceived decay in the public trust of corporations and changes in tort reform. As a medical professional liability insurer, social inflation could present some challenges in the future.

COPIC's exposure to material environmental risks is considered to be very low.

Financial Statements

	Year End - December 31			
	2023		2022	
Balance Sheet	USD (000)	%	USD (000)	%
Cash and Short Term Investments	40,751	5.9	21,477	3.4
Bonds	385,903	56.3	369,820	58.1
Preferred and Common Stock	127,003	18.5	123,088	19.3
Other Invested Assets	50,579	7.4	58,176	9.1
Total Cash and Invested Assets	604,236	88.1	572,561	90.0
Premium Balances	40,147	5.9	33,542	5.3
Net Deferred Tax Asset	1,858	0.3	3,261	0.5
Other Assets	39,305	5.7	26,929	4.2
Total Assets	685,546	100.0	636,294	100.0
Loss and Loss Adjustment Expense Reserves:				
Net Reported Loss Reserves	107,714	15.7	103,934	16.3
Net IBNR Loss Reserves	82,905	12.1	67,734	10.6
Net LAE Reserves	93,865	13.7	85,296	13.4
Total Net Loss and LAE Reserves	284,485	41.5	256,965	40.4
Net Unearned Premiums	75,084	11.0	65,802	10.3
Other Liabilities	43,736	6.4	29,204	4.6
Total Liabilities	403,305	58.8	351,971	55.3
Capital Stock	5,200	0.8	5,200	0.8
Unassigned Surplus	275,241	40.1	277,322	43.6
Other Surplus	1,800	0.3	1,800	0.3
Total Policyholders' Surplus	282,241	41.2	284,322	44.7
Total Liabilities and Surplus	685,546	100.0	636,294	100.0

Source: BestLink® - Best's Financial Suite

COPIC Insurance Group

Operations

Last Update

May 14, 2024

Identifiers

AMB #: 018866

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Property/Casualty business of AMB#: [011401 COPIC Trust](#).

AMB#: [010087 COPIC Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See [LINK](#) for details of the entities represented by the data presented in this report.

Domiciled: Colorado, United States

Business Type: Property/Casualty

Organization Type: Stock

Marketing Type: Direct Response

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: May 14, 2024

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 018866 - COPIC Insurance Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
010087	COPIC Insurance Company	A	a
014999	COPIC, A Risk Retention Group	A	a

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 018866 - COPIC Insurance Group](#)

Major Line	2024	2023	2022	2021	2020
Commercial General Liability	4	...	...	...	1
Medical Malpractice	3	2	16	13	4
Total	7	2	16	13	5

Source: Best's State Rate Filings

COPIC Insurance Company

Operations

Date Incorporated: April 11, 1984 | **Date Commenced:** September 19, 1984

Domiciled: Colorado, United States

Licensed: (Current since 05/03/2021). It is qualified or accredited for reinsurance in Georgia, Michigan and Mississippi. The company is licensed in AK, AZ, AR, CO, HI, ID, IL, IA, KS, LA, MN, MO, MT, NE, NV, NM, ND, OK, OR, SD, TX, UT, WI and WY.

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: Direct Response
Best's Financial Size Category: IX (USD 250 Million to Less than 500 Million)

Last Update

May 30, 2024

Identifiers

AMB #: 010087
NAIC #: 11860
FEIN #: 84-0948519
LEI #: 549300X90XF7PM2KT041

Contact Information

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Fax: +1-720-858-6001

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Best's Credit Ratings

Best's Credit Rating History

AM Best has assigned ratings on this company since 1993. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Effective Date	Best's Financial Strength Ratings			Best's Long-Term Issuer Credit Ratings		
	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
May 14, 2024	A	Stable	Affirmed	a	Stable	Affirmed
Apr 27, 2023	A	Stable	Affirmed	a	Stable	Affirmed
Mar 24, 2022	A	Stable	Affirmed	a	Stable	Affirmed
Mar 18, 2021	A	Stable	Affirmed	a	Stable	Affirmed
Mar 18, 2020	A	Stable	Affirmed	a	Stable	Affirmed

Management

The company is 100% owned by The COPIC Trust, which was formed in 1981 to provide medical professional liability insurance for physicians in the state of Colorado. Administration of the company's affairs is under the direction of Gerald V. Zarlengo, M.D., chairman and chief executive officer. Dr. Zarlengo is also chairman of The COPIC Trust. The company and The COPIC Trust share management, employees and facilities.

Officers

Chairman of the Board, CEO: Gerald V. Zarlengo, M.D.

CFO: Niles A. Cole

Officers (Continued...)

Chief Information Officer: Ted Tzeng
Chief Claims Officer: Sean R. Gelsey
Chief Medical Officer: Eric Zacharias, M.D. (Risk Management/Patient Safety)
SVP: Janel R. Loud-Mahany (Underwriting & Policyholder Services)
SVP: Beverly H. Razon (Public Affairs)
SVP: Kristin M. Stepien (Sales & Business Development)
SVP: Shelly A. Waggoner (Human Resources)
Vice President: Brenda L. Lantzy (Office Services)
Vice President: Doug Mason (Claims)
Vice President: Jeffery Smith (Actuarial)
Secretary, General Counsel: Matt Groves

Directors

Matthew Fleishman, M.D.
 Harris A. Frankel, M.D.
 Davis K. Hurley, M.D.
 Michelle M. Lucero
 Sophia G. Meharena, D.O.
 Steven D. Neumann
 Harold R. Roth
 Alan Y. Synn, M.D.
 Rebecca S. Vogel, M.D.
 Gerald V. Zarlengo, M.D.

History

The company was incorporated as a full-service professional liability writer on April 11, 1984, under the laws of Colorado. Business commenced on January 1, 1985. There are 100,000 shares of common stock at a par value of \$0 per share. All authorized shares are issued and outstanding.

Professional Service Providers

Investment Managers, Advisors, Brokers/Dealers:

- MORGAN STANLEY INVESTMENT (Unaffiliated Firm)
- MORGAN STANLEY SMITH BARNEY (Unaffiliated Firm)
- PIMCO (Unaffiliated Firm)

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 010087 - COPIC Insurance Company](#)

Major Line	2024	2023	2022	2021	2020
Commercial General Liability	4	...	...	...	1
Medical Malpractice	3	2	16	13	4
Total	7	2	16	13	5

Source: Best's State Rate Filings

Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

Currency: US Dollars

	3-Months		Year End - December 31			
	2024		2023		2022	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	20,345	3.0	24,919	3.8	12,815	2.1
Bonds	394,768	57.5	381,383	57.5	365,448	58.6
Preferred and Common Stock	140,428	20.5	131,623	19.8	127,570	20.5
Other Invested Assets	51,798	7.6	50,579	7.6	58,176	9.3
Total Cash and Invested Assets	607,340	88.5	588,504	88.7	564,009	90.4
Premium Balances	40,070	5.8	34,404	5.2	29,422	4.7
Net Deferred Tax Asset	1,292	0.2	1,858	0.3	3,261	0.5
Other Assets	37,324	5.4	38,600	5.8	26,907	4.3
Total Assets	686,025	100.0	663,366	100.0	623,599	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	150,360	21.9	106,747	16.1	103,262	16.6
Net IBNR Loss Reserves*	141,531	20.6	82,136	12.4	67,480	10.8
Net LAE Reserves	...	...	93,092	14.0	84,929	13.6
Total Net Loss and LAE Reserves	291,891	42.5	281,975	42.5	255,671	41.0
Net Unearned Premiums	83,775	12.2	74,388	11.2	65,352	10.5
Other Liabilities	25,192	3.7	25,965	3.9	19,383	3.1
Total Liabilities	400,858	58.4	382,328	57.6	340,406	54.6
Capital Stock	5,200	0.8	5,200	0.8	5,200	0.8
Unassigned Surplus	279,967	40.8	275,839	41.6	277,993	44.6
Total Policyholders' Surplus	285,167	41.6	281,039	42.4	283,193	45.4
Total Liabilities and Surplus	686,025	100.0	663,366	100.0	623,599	100.0

Source: BestLink® - Best's Financial Suite

* Interim reserves balances include LAE.

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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