



# BEST'S COMPANY REPORT

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## 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

**AMB #:** 010087

**NAIC #:** 11860

**FEIN #:** 84-0948519

**Phone:** +1-720-858-6000

**Fax:** +1-720-858-6001

**Website:** [www.callcopic.com](http://www.callcopic.com)



**Best's Credit Rating Effective Date**

March 24, 2022

**Analytical Contacts**

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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><b>A</b></p> <p><b>Excellent</b></p> <p>Outlook: <b>Stable</b> Action: <b>Affirmed</b></p>
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**Issuer Credit Rating (ICR)**

<p><b>a</b></p> <p><b>Excellent</b></p> <p>Outlook: <b>Stable</b> Action: <b>Affirmed</b></p>
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**Assessment Descriptors**

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Limited</b>
Enterprise Risk Management	<b>Appropriate</b>

**Rating Unit - Members**

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

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

**AMB #** 014999 **Rating Unit Members** 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).
- Liquidity measures are sound and supported by an invested asset base that is primarily composed of high-quality fixed-income securities.
- Consistently favorable loss reserve development over the most recent five-year period.
- 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**

- Prior to policyholder dividends, underwriting performance compares favorably to the medical professional liability (MPL) composite.
- The modest pre-dividend underwriting loss in 2021 reflects lower amounts of favorable development than anticipated due to ongoing challenges resolving certain claims as courts slowly began to reopen following prolonged closures associated with pandemic-related restrictions.
- The group's high-quality fixed-income portfolio continues to generate stable and consistent income, while equities have typically produced significant capital gains.
- Total operating earnings have been solid and supportive of surplus growth.

### Business Profile: **Limited**

- COPIC Insurance Group (COPIC) is a regional carrier specializing in providing professional liability insurance to physicians and other healthcare providers, primarily in the Rocky Mountains and Plains regions.
- The group has maintained a leading position in the Colorado MPL market over the long term.
- 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.
- COPIC is actively pursuing a measured growth strategy and expansion into other states.
- 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 AM Best's expectation that the group will maintain a balance sheet assessment in the strongest range over the intermediate term with strong operating results contributing to surplus growth needed to support an expanding book of business.

### Rating Drivers

- Negative rating pressure may occur as a result of an adverse trend in underwriting and overall operating performance.
- Negative rating action may occur if there was a significant loss of policyholders' surplus, which may occur from underwriting or investment activity or the payment of an unusual policyholders' dividend.

## 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 2021 consisted of long-term bonds, equities and cash/short-term investments. The bond portfolio is made up of U.S. government obligations, non-taxable bonds, corporate securities and some residential mortgage backed securities. The average credit quality of the fixed income portfolio is high with a portfolio duration of less than 4 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 2021. The group was able to capitalize on the COVID-related equity market sell off in 2020 through buying the dip.

## 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 six 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 been profitable on an annual basis. Underwriting results before policyholder dividends have been favorable. The loss and loss adjustment expense ratio has averaged ~70 over the last five years and was better than the MPL composite average. In addition, the five year average combined ratio before policyholder dividends was also approximately 11 points better than the composite average. These results are indicative of the group's sound underwriting practices and conservative reserving, which has produced significant redundancies during the period. Furthermore, earlier rate increases and legislation reinstating tort reform also contributed to the low underwriting ratios. However, the policyholders' dividend ratio is significantly higher than the composite average resulting in the combined ratio after dividends being above the composite average. Underwriting results in 2021 were impacted by lower amounts of favorable development than anticipated due to challenges resolving claims as courts slowly began to reopen following prolonged closures associated with pandemic-related restrictions.

The group's high quality bond portfolio continues to generate stable and consistent income. Realized capital gains have contributed to earnings during the five year period, particularly in 2021. Return on invested asset metrics are in-line with the composite.

AM Best expects that COPIC will continue to generate strong operating results over the near term due to conservative underwriting practices, high policyholder retention and continued emphasis on risk management.

## 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, the Colorado Hospital Association and is the leading provider of physician liability coverage in the state.

COPIC has maintained a dominant position in the Colorado MPLI market for three decades, with approximately 45% market share, based on 2021 direct premium written. In 2020, the group became the market leader in South Dakota, after picking up two large accounts previously written by a competitor. COPIC is also the second largest MPL writer in Nebraska with \$9 million in DPW for 2021. The group also writes \$7.6 million of premium in Iowa, over \$3 million in Oklahoma, Minnesota and Utah as well as and over \$1 million in Arizona, Arkansas and Texas. COPIC maintains endorsements from the Iowa Medical Society, Minnesota Medical Association, Nebraska Medical Association, North Dakota Medical Association, South Dakota State Medical Association and the Utah Medical Association.

The degree of competition in MPLI continues to be moderately high. Market conditions continue to be in early stages of hardening. Large awards made and performance of several national carriers have resulted in a less competitive environment with upward pressure on pricing.

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 a third party actuarial firm for pricing and reserve estimation. In expansion states, rates are based off the market leading carriers.

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 25 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 2021 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 or other healthcare facilities in several 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 Services 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.

In 2018, COPIC developed an innovative and proprietary tool which they call 'BOBB' that uses natural language processing (NLP) and filtering techniques to capture and enhance business intelligence across a broad range of insurance functions. Currently, BOBB is focused on patient safety, risk management, claims handling and legal analysis. NLP is utilized to read and filter all occurrence reports, claims records, summaries and analyses which helps risk management and claims professionals understand past experience to inform current and future practice. BOBB is not an acronym, but recognizes the pioneering work of COPIC's first risk management physician, Bob Brittain MD, who used his significant human intelligence in developing evidence-based risk and claims management.

Since 1999 COPIC has provided a Long-Term Care coverage benefit to policyholders and ceded 80% of the exposure to MedAmerica Reinsurance Company (MARCO). Effective November 1, 2018, COPIC commuted the in-force reinsurance contract with MARCO for \$53,121,583. The Company then transferred 100% of the long-term care insurance active life reserves, case loss reserves, incurred but not reported reserves, and unearned premium reserves to COPIC LTC Captive, Inc. effective December 31, 2018 for a total of \$64,885,698 through a loss portfolio transfer and accompanying 100% Quota Share agreement effective January 1, 2019. COPIC LTC Captive is wholly owned by COPIC Trust.

**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 have 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.

**Reinsurance Summary**

COPIC retains the first \$2 million per claim and \$3 million per clash in the most recent treaty. Retentions are only \$1 million in expansion states. 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, and Partner Re.

**Financial Statements**

	Year End - December 31			
	2021		2020	
<b>Balance Sheet</b>	<b>USD (000)</b>	<b>%</b>	<b>USD (000)</b>	<b>%</b>
Cash and Short Term Investments	26,888	4.1	15,249	2.4
Bonds	404,420	61.8	399,883	64.0
Preferred and Common Stock	154,298	23.6	169,886	27.2
Other Invested Assets	20,831	3.2	244	...
<b>Total Cash and Invested Assets</b>	<b>606,437</b>	<b>92.6</b>	<b>585,262</b>	<b>93.7</b>
Premium Balances	30,686	4.7	26,995	4.3
Net Deferred Tax Asset	...	...	15	...
Other Assets	17,580	2.7	12,523	2.0
<b>Total Assets</b>	<b>654,703</b>	<b>100.0</b>	<b>624,796</b>	<b>100.0</b>
Loss and Loss Adjustment Expense Reserves:				
Net Reported Loss Reserves	88,297	13.5	58,973	9.4
Net IBNR Loss Reserves	51,372	7.8	65,120	10.4
Net LAE Reserves	84,182	12.9	75,430	12.1
Total Net Loss and LAE Reserves	223,851	34.2	199,523	31.9
Net Unearned Premiums	59,681	9.1	60,689	9.7
Other Liabilities	29,172	4.5	23,217	3.7
<b>Total Liabilities</b>	<b>312,704</b>	<b>47.8</b>	<b>283,430</b>	<b>45.4</b>
Capital Stock	5,200	0.8	8,200	1.3
Paid-In and Contributed Surplus	...	...	4,500	0.7
Unassigned Surplus	334,999	51.2	326,866	52.3
Other Surplus	1,800	0.3	1,800	0.3
<b>Total Policyholders' Surplus</b>	<b>341,999</b>	<b>52.2</b>	<b>341,366</b>	<b>54.6</b>
<b>Total Liabilities and Surplus</b>	<b>654,703</b>	<b>100.0</b>	<b>624,796</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

## COPIC Insurance Group

### Operations

**Domiciled:** Colorado, United States

**Business Type:** Property/Casualty

**Organization Type:** Stock

**Marketing Type:** Direct Response

**Last Update**

April 13, 2022

**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.

## 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:** March 24, 2022

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

## COPIC Insurance Company

### Operations

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

**Domiciled:** Colorado, United States

**Licensed:** (Current since 05/03/2021). 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. It is qualified or accredited for reinsurance in Georgia, Michigan and Mississippi.

**Business Type:** Property/Casualty  
**Organization Type:** Stock  
**Marketing Type:** Direct Response  
**Financial Size:** IX (\$250 Million to \$500 Million)

**Last Update**

May 03, 2022

**Identifiers**

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

**Contact Information**

**Domiciliary Address:**  
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 80230  
 United States

**Web:** [www.callcopic.com](http://www.callcopic.com)  
**Phone:** +1-720-858-6000  
**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
<b>Current -</b>						
<b>Mar 24, 2022</b>	<b>A</b>	<b>Stable</b>	<b>Affirmed</b>	<b>a</b>	<b>Stable</b>	<b>Affirmed</b>
Mar 18, 2021	A	Stable	Affirmed	a	Stable	Affirmed
Mar 18, 2020	A	Stable	Affirmed	a	Stable	Affirmed
Mar 25, 2019	A	Stable	Affirmed	a	Stable	Affirmed
Mar 1, 2018	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. Steven A. Rubin, former treasurer and chief financial officer, is the president. Mr. Rubin assumed this position in 2001. The company and The COPIC Trust share management, employees and facilities.

**Officers**

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

## Officers (Continued...)

**President:** Steven A. Rubin  
**CFO:** Niles A. Cole  
**SVP:** Sean R. Gelsey (Claims & Strategic Partnerships)  
**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:** Kathleen A. Brown (Corporate Marketing & Communications)  
**Vice President:** Thomas A. Koenig (Information Technology)  
**Vice President:** Brenda L. Lantzy (Office Services)  
**Secretary and General Counsel:** John P. Domeika  
**Chief Medical Officer:** Alan M. Lembitz, M.D. (Risk Management/Patient Safety)

## Directors

Matthew Fleishman, M.D.  
Harris A. Frankel, M.D.  
Brian C. Harrington, M.D.  
Davis K. Hurley, M.D.  
Sophia G. Meharena, D.O.  
Kathryn A. Paul  
Harold R. Roth  
Steven A. Rubin  
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.

**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

Year End - December 31

2021

2020

**Balance Sheet**

	USD (000)	%	USD (000)	%
Cash and Short Term Investments	21,714	3.4	11,236	1.8
Bonds	404,420	62.4	393,245	64.1
Preferred and Common Stock	155,383	24.0	169,886	27.7
Other Invested Assets	20,831	3.2	244	...
<b>Total Cash and Invested Assets</b>	<b>602,349</b>	<b>93.0</b>	<b>574,611</b>	<b>93.7</b>
Premium Balances	27,943	4.3	26,427	4.3
Other Assets	17,559	2.7	12,518	2.0
<b>Total Assets</b>	<b>647,851</b>	<b>100.0</b>	<b>613,555</b>	<b>100.0</b>
Loss and Loss Adjustment Expense Reserves:				
Net Reported Loss Reserves	87,843	13.6	58,860	9.6
Net IBNR Loss Reserves	51,241	7.9	65,080	10.6
Net LAE Reserves	83,916	13.0	75,249	12.3
Total Net Loss and LAE Reserves	223,000	34.4	199,189	32.5
Net Unearned Premiums	59,424	9.2	60,546	9.9
Other Liabilities	24,657	3.8	21,459	3.5
<b>Total Liabilities</b>	<b>307,081</b>	<b>47.4</b>	<b>281,194</b>	<b>45.8</b>
Capital Stock	5,200	0.8	5,200	0.8
Unassigned Surplus	335,570	51.8	327,161	53.3
<b>Total Policyholders' Surplus</b>	<b>340,770</b>	<b>52.6</b>	<b>332,361</b>	<b>54.2</b>
<b>Total Liabilities and Surplus</b>	<b>647,851</b>	<b>100.0</b>	<b>613,555</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

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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