

April 7th, 2022

Rebecca Westover  
Mountain View Whisman School District  
1400 Montecito Avenue  
Mountain View, CA 94043

RE: HVAC Modernization & Replacement Phase 2 Project

In our capacity as the District's Construction Manager, we have completed a review of the Bid Proposals submitted by all prospective bidders for the **HVAC Modernization & Replacement Phase 2 Project** that was bid on Tuesday, March 29, 2021 at 2:00 p.m.

During our review, we found that BRCO Constructors, Inc. has submitted the responsive and responsible low bid for the subject project. The lowest bidder for the project, Foothill Air Conditioning and Heating, Inc., indicated that a clerical error had occurred during tabulation, and requested a withdrawal of their bid in writing within 24 hours of the bid opening.

1. BRCO Constructors, Inc., has a valid California contractor license with an "A", and "B" Classification. The license is current and active.
2. Their proposed Surety Company, Travelers Casualty and Surety Company is licensed to do business in California and is rated A++ (Superior) by A.M. Best Rating Center.
3. Their recent experience indicates that they are financially capable and possess the resources to perform on a project of this magnitude.
4. Their bid documents appear to be in order with all required submissions.
5. After publishing this project in the Daily Post, four (4) bids were received:

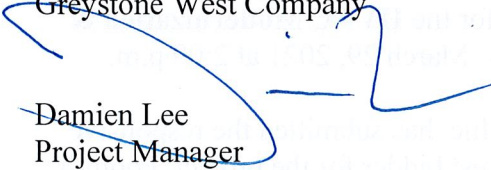
Foothill Air Conditioning -	\$3,198,000
BRCO Constructors -	\$4,339,000
S&H Construction -	\$4,568,600
RC Benson & Sons -	\$6,464,000

The construction budget for this project was \$6,098,500. Due to extended lead times for material procurement, long-lead HVAC equipment for the project was awarded as a separate purchase contract to Norman S. Wright Mechanical Equipment Corporation in the amount of \$2,308,884. This leaves \$3,789,616 as the remaining budget for this bid. The bid received from BRCO exceeds this amount by \$549,384. The excess funds would be pulled from design contingency to cover the overage.

In conclusion, based upon the above, it is our recommendation that the District award the contract for the **HVAC Modernization & Replacement Phase 2 Project** in the amount of Four Million Three Hundred Thirty-Nine Thousand Dollars (\$4,339,000.00) to BRCO Constructors, Inc.

Please do not hesitate to contact Greystone West Company with any questions or concerns.

Sincerely,  
Greystone West Company



Damien Lee  
Project Manager

Encl:            CSLB license check –Foothill Air Conditioning & Heating, Inc.  
                    A.M. Best Surety Check – Everest Reinsurance Company  
                    Company Profile – Everest Reinsurance Company  
                    Bid Results  
                    DIR Registration Number

## Contractor Information

## Registration History

**Legal Entity Name**

BRCO CONSTRUCTORS, INC.

**Legal Entity Type**

Corporation

**Status**

Expired

**Registration Number**

1000000205

**Registration effective date**

5/21/2018

**Registration expiration date**

6/30/2019

**Mailing Address**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Physical Address**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Email Address**
**Trade Name/DBA**
**License Number(s)**

CSLB:511602

Effective Date

Expiration Date

5/21/2018

6/30/2019

5/9/2017

6/30/2018

5/9/2016

6/30/2017

6/1/2015

6/30/2016

7/14/2014

6/30/2015

7/1/2019

6/30/2021

7/1/2021

6/30/2024

## Legal Entity Information

**Corporation Number:**

1582132

**Federal Employment Identification Number:**
**President Name:**

BRIAN ROTH

**Vice President Name:**

MATT ROTH

**Treasurer Name:**
**Secretary Name:**
**CEO Name:**
**Agent of Service Name:**

MATT ROTH

**Agent of Service Mailing Address:**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA United States of America

## Workers Compensation

Do you lease employees  
through Professional

**Employer Organization**

**(PEO)?:**

**Please provide your current workers**

**compensation insurance information below:**

PEO InformationName	PEO Phone	PEO Email

Insured by Carrier

**Policy Holder Name:**BRCO CONSTRUCTORS, INC.**Insurance Carrier:**

SECURITY NATIONAL INSURANCE COMPANY**Policy Number:**SWC1164586**Inception date:** 10/1/2017**Expiration Date:**10/1/2018

**Contractor Information**

**Legal Entity Name**

BRCO CONSTRUCTORS, INC.

**Legal Entity Type**

Corporation

**Status**

Expired

**Registration Number**

1000000205

**Registration effective date**

5/9/2017

**Registration expiration date**

6/30/2018

**Mailing Address**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Physical Address**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Email Address**

**Trade Name/DBA**

**License Number(s)**

CSLB:511602

**Registration History**

Effective Date	Expiration Date
5/21/2018	6/30/2019
5/9/2017	6/30/2018
5/9/2016	6/30/2017
6/1/2015	6/30/2016
7/14/2014	6/30/2015
7/1/2019	6/30/2021
7/1/2021	6/30/2024

## Legal Entity Information

**Corporation Number:**

1582132

**Federal Employment Identification Number:**

**President Name:**

BRIAN ROTH

**Vice President Name:**

MATT ROTH

**Treasurer Name:**

**Secretary Name:**

**CEO Name:**

**Agent of Service Name:**

MATT ROTH

**Agent of Service Mailing Address:**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA United States of America

## Workers Compensation

**Do you lease employees through Professional Employer Organization (PEO)?:**

**Please provide your current workers compensation insurance information below:**

PEO InformationName	PEO Phone	PEO Email

Insured by Carrier

**Policy Holder Name:**BRCO CONSTRUCTORS, INC.**Insurance Carrier:**

SECURITY NATIONAL INSURANCE COMPANY**Policy Number:**SWC1164586**Inception date:** 10/1/2017**Expiration Date:**10/1/2018

## Contractor Information

## Registration History

**Legal Entity Name**  
BRCO CONSTRUCTORS, INC.

**Legal Entity Type**  
Corporation

**Status**  
Expired

**Registration Number**  
1000000205

**Registration effective date**  
5/9/2016

**Registration expiration date**  
6/30/2017

**Mailing Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Physical Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Email Address**

**Trade Name/DBA**

**License Number(s)**  
CSLB:511602

Effective Date	Expiration Date
5/21/2018	6/30/2019
5/9/2017	6/30/2018
5/9/2016	6/30/2017
6/1/2015	6/30/2016
7/14/2014	6/30/2015
7/1/2019	6/30/2021
7/1/2021	6/30/2024

## Legal Entity Information

**Corporation Number:**  
1582132

**Federal Employment Identification Number:**

**President Name:**  
BRIAN ROTH

**Vice President Name:**  
MATT ROTH

**Treasurer Name:**

**Secretary Name:**

**CEO Name:**

**Agent of Service Name:**  
MATT ROTH

**Agent of Service Mailing Address:**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA United States of America

## Workers Compensation

**Do you lease employees through Professional Employer Organization (PEO)?:**  
Please provide your

**current workers**

**compensation insurance**

**information below:**

PEO InformationName	PEO Phone	PEO Email

Insured by Carrier

**Policy Holder Name:**BRCO CONSTRUCTORS, INC.**Insurance Carrier:**

SECURITY NATIONAL INSURANCE COMPANY**Policy Number:**SWC1164586**Inception date:** 10/1/2017**Expiration Date:**10/1/2018

**Contractor Information**

**Registration History**

**Legal Entity Name**  
BRCO CONSTRUCTORS, INC.

**Legal Entity Type**  
Corporation

**Status**  
Expired

**Registration Number**  
1000000205

**Registration effective date**  
6/1/2015

**Registration expiration date**  
6/30/2016

**Mailing Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Physical Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Email Address**

**Trade Name/DBA**

**License Number(s)**  
CSLB:511602

Effective Date	Expiration Date
5/21/2018	6/30/2019
5/9/2017	6/30/2018
5/9/2016	6/30/2017
6/1/2015	6/30/2016
7/14/2014	6/30/2015
7/1/2019	6/30/2021
7/1/2021	6/30/2024

## Legal Entity Information

**Corporation Number:**

1582132

**Federal Employment Identification Number:**

**President Name:**

BRIAN ROTH

**Vice President Name:**

MATT ROTH

**Treasurer Name:**

**Secretary Name:**

**CEO Name:**

**Agent of Service Name:**

MATT ROTH

**Agent of Service Mailing Address:**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA United States of America

## Workers Compensation

**Do you lease employees through Professional Employer Organization (PEO)?:**

**Please provide your current workers compensation insurance information below:**

PEO InformationName	PEO Phone	PEO Email

Insured by Carrier

**Policy Holder Name:**BRCO CONSTRUCTORS, INC.**Insurance Carrier:**

SECURITY NATIONAL INSURANCE COMPANY**Policy Number:**SWC1164586**Inception date:** 10/1/2017**Expiration Date:**10/1/2018



## Contractor Information

## Registration History

**Legal Entity Name**  
BRCO CONSTRUCTORS, INC.

**Legal Entity Type**  
Corporation

**Status**  
Expired

**Registration Number**  
1000000205

**Registration effective date**  
7/14/2014

**Registration expiration date**  
6/30/2015

**Mailing Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Physical Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Email Address**

**Trade Name/DBA**

**License Number(s)**  
CSLB:511602

Effective Date	Expiration Date
5/21/2018	6/30/2019
5/9/2017	6/30/2018
5/9/2016	6/30/2017
6/1/2015	6/30/2016
7/14/2014	6/30/2015
7/1/2019	6/30/2021
7/1/2021	6/30/2024

## Legal Entity Information

**Corporation Number:**  
1582132

**Federal Employment Identification Number:**

**President Name:**  
BRIAN ROTH

**Vice President Name:**  
MATT ROTH

**Treasurer Name:**

**Secretary Name:**

**CEO Name:**

**Agent of Service Name:**  
MATT ROTH

**Agent of Service Mailing Address:**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA United States of America

## Workers Compensation

**Do you lease employees through Professional Employer Organization (PEO)?:**  
Please provide your

**current workers**

**compensation insurance**

**information below:**

PEO InformationName	PEO Phone	PEO Email

Insured by Carrier

**Policy Holder Name:**BRCO CONSTRUCTORS, INC.**Insurance Carrier:**

SECURITY NATIONAL INSURANCE COMPANY**Policy Number:**SWC1164586**Inception date:** 10/1/2017**Expiration Date:**10/1/2018

**Contractor Information**

**Registration History**

**Legal Entity Name**  
BRCO CONSTRUCTORS, INC.

**Legal Entity Type**  
Corporation

**Status**  
Expired

**Registration Number**  
1000000205

**Registration effective date**  
7/1/2019

**Registration expiration date**  
6/30/2021

**Mailing Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Physical Address**  
3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Email Address**

**Trade Name/DBA**

**License Number(s)**  
CSLB:511602

Effective Date	Expiration Date
5/21/2018	6/30/2019
5/9/2017	6/30/2018
5/9/2016	6/30/2017
6/1/2015	6/30/2016
7/14/2014	6/30/2015
7/1/2019	6/30/2021
7/1/2021	6/30/2024

## Legal Entity Information

**Corporation Number:**

1582132

**Federal Employment Identification Number:**

**President Name:**

BRIAN ROTH

**Vice President Name:**

MATT ROTH

**Treasurer Name:**

**Secretary Name:**

**CEO Name:**

**Agent of Service Name:**

MATT ROTH

**Agent of Service Mailing Address:**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA United States of America

## Workers Compensation

**Do you lease employees** No

**through Professional  
Employer Organization  
(PEO)?:**

**Please provide your  
current workers  
compensation insurance  
information below:**

	PEO	PEO	PEO
PEO Information	Name	Phone	Email

Insured by Carrier

**Policy Holder Name:**BRCO CONSTRUCTORS, INC.**Insurance Carrier:**

INSURANCE COMPANY OF THE WEST**Policy Number:**WSD504341300**Inception date:**  
10/1/2018**Expiration Date:**10/1/2019

## Contractor Information

## Registration History

Effective Date	Expiration Date
5/21/2018	6/30/2019
5/9/2017	6/30/2018
5/9/2016	6/30/2017
6/1/2015	6/30/2016
7/14/2014	6/30/2015
7/1/2019	6/30/2021
7/1/2021	6/30/2024

**Legal Entity Name**

BRCO CONSTRUCTORS, INC.

**Legal Entity Type**

Corporation

**Status**

Active

**Registration Number**

1000000205

**Registration effective date**

7/1/2021

**Registration expiration date**

6/30/2024

**Mailing Address**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Physical Address**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA ...

**Email Address**

**Trade Name/DBA**

**License Number(s)**

CSLB:511602

## Legal Entity Information

**Corporation Number:**

1582132

**Federal Employment Identification Number:**

**President Name:**

BRIAN ROTH

**Vice President Name:**

MATT ROTH

**Treasurer Name:**

**Secretary Name:**

**CEO Name:**

**Agent of Service Name:**

MATT ROTH

**Agent of Service Mailing Address:**

3650 CINCINNATI AVENUE ROCKLIN 95765 CA United States of America

## Workers Compensation

**Do you lease employees** No

**through Professional**

**Employer Organization**

**(PEO)?:**

**Please provide your**

**current workers**

**compensation insurance**

**information below:**

PEO	PEO	PEO
PEO InformationName	Phone	Email

Insured by Carrier

**Policy Holder Name:**BRCO CONSTRUCTORS, INC.**Insurance Carrier:**

TECHNOLOGY INSURANCE COMPANY, INC.**Policy Number:**TWC3917002**Inception date:**

10/1/2020**Expiration Date:**10/1/2021

## ▼ Contractor's License Detail for License # 511602

**DISCLAIMER: A license status check provides information taken from the CSLB license database. Before relying on this information, you should be aware of the following limitations.**

- ▶ CSLB complaint disclosure is restricted by law (B&P 7124.6) If this entity is subject to public complaint disclosure click on link that will appear below for more information. Click here for a definition of disclosable actions.
- ▶ Only construction related civil judgments reported to CSLB are disclosed (B&P 7071.17).
- ▶ Arbitrations are not listed unless the contractor fails to comply with the terms.
- ▶ Due to workload, there may be relevant information that has not yet been entered into the board's license database.

Data current as of 3/30/2022 11:54:59 AM

### Business Information

BRCO CONSTRUCTORS INC  
3650 CINCINNATI AVE  
ROCKLIN, CA 95765  
Business Phone Number:(916) 253-9373

**Entity** Corporation  
**Issue Date** 06/04/1987  
**Expire Date** 06/30/2023

### License Status

This license is current and active.

All information below should be reviewed.

### Classifications

- ▶ A - GENERAL ENGINEERING
- ▶ B - GENERAL BUILDING

### Bonding Information

#### Contractor's Bond

This license filed a Contractor's Bond with TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA.

**Bond Number:** 103699095

**Bond Amount:** \$15,000

**Effective Date:** 01/01/2016

Contractor's Bond History

#### Bond of Qualifying Individual

- ▶ The qualifying individual BRIAN SCOTT ROTH certified that he/she owns 10 percent or more of the voting stock/membership interest of this company; therefore, the Bond of Qualifying Individual is not required.  
**Effective Date:** 11/10/2014
- ▶ The qualifying individual MATTHEW SEAN ROTH certified that he/she owns 10 percent or more of the voting stock/membership interest of this company; therefore, the Bond of Qualifying Individual is not required.  
**Effective Date:** 11/10/2014

### Workers' Compensation

This license has workers compensation insurance with the TECHNOLOGY INSURANCE COMPANY INC

**Policy Number:** TWC4030409

**Effective Date:** 10/01/2021

**Expire Date:** 10/01/2022

Workers' Compensation History

### Other

▶ Personnel listed on this license (current or disassociated) are listed on other licenses.

[Back to Top](#)

[Conditions of Use](#)

[Privacy Policy](#)

[Accessibility](#)

[Accessibility Certification](#)

Copyright © 2022 State of California



[Company Profile](#)  
[Company Search](#)  
[Company Search Results](#)  
[Company Information](#)  
[Old Company Names](#)  
[Agent for Service](#)  
[Reference Information](#)  
[NAIC Group List](#)  
[Lines of Business](#)  
[Workers' Compensation](#)  
[Complaint and Request for Action/Appeals](#)  
[Contact Information](#)  
[Financial Statements PDF's](#)  
[Annual Statements](#)  
[Quarterly Statements](#)  
[Company Complaint](#)  
[Company Performance & Comparison Data](#)  
[Company Enforcement Action](#)  
[Composite Complaints Studies](#)  
[Additional Info](#)  
[Find A Company Representative In Your Area](#)  
[View Financial Disclaimer](#)

## COMPANY PROFILE

### Company Information

#### TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

**ONE TOWER SQUARE**  
**HARTFORD, CT 06183**

#### Old Company Names

#### Effective Date

AETNA CASUALTY & SURETY COMPANY OF AMERICA 07/01/1997

#### Agent For Service

Melissa DeKoven  
 2710 Gateway Oaks Drive, Suite 150N  
 Sacramento CA 95833-3505

#### Reference Information

NAIC #:	31194
California Company ID #:	2444-8
Date Authorized in California:	07/31/1981
License Status:	UNLIMITED-NORMAL
Company Type:	Property & Casualty
State of Domicile:	CONNECTICUT

[back to top](#)

#### NAIC Group List

NAIC Group #: 3548 Travelers Grp

#### Lines Of Business

The company is authorized to transact business within these lines of insurance. For an explanation of any of these terms, please refer to the glossary.

AIRCRAFT  
 AUTOMOBILE  
 BOILER AND MACHINERY  
 BURGLARY  
 COMMON CARRIER LIABILITY  
 CREDIT  
 DISABILITY  
 FIRE  
 LIABILITY  
 MARINE  
 MISCELLANEOUS  
 PLATE GLASS



SPRINKLER

SURETY

TEAM AND VEHICLE

WORKERS' COMPENSATION

**back to top**

© 2008 California Department of Insurance

# AM Best Rating Services

## Travelers Casualty and Surety Company of America

BestLink  AMB #: 003609 NAIC #: 31194 FEIN #: 060907370

### Domiciliary Address

One Tower Square  
Hartford, Connecticut 06183  
[United States](#)

**Web:** [www.travelers.com](http://www.travelers.com)

**Phone:** 860-277-0111

**Fax:** 844-816-9447

Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.



View additional [news, reports and products](#) for this company.

Based on AM Best's analysis, [058470 - The Travelers Companies, Inc.](#) is the **AMB Ultimate Parent** and identifies the topmost entity of the corporate structure. View a list of [operating insurance entities](#) in this structure.

### Best's Credit Ratings

#### Financial Strength [View Definition](#)

**Rating (Rating Category):** A++ (Superior)  
**Outlook (or Implication):** Stable  
**Action:** Affirmed  
**Effective Date:** November 04, 2021  
**Initial Rating Date:** June 30, 1975

#### Long-Term Issuer Credit [View Definition](#)

**Rating (Rating Category):** aa+ (Superior)  
**Outlook (or Implication):** Stable  
**Action:** Affirmed  
**Effective Date:** November 04, 2021  
**Initial Rating Date:** April 18, 2005

#### Financial Size Category [View Definition](#)

**Financial Size Category:** XV (\$2 Billion or greater)

u Denotes [Under Review Best's Rating](#)

#### Best's Credit Rating Analyst

**Rating Office:** A.M. Best Rating Services, Inc.  
**Senior Financial Analyst:** Elizabeth Blamble  
**Senior Director:** Michael J. Lagomarsino, CFA, FRM

*Note: See the Disclosure information Form or Press Release below for the office and analyst at the time of the rating event.*

**Note:** Credit Ratings on this company are [European Union Endorsed](#) and [United Kingdom Endorsed](#)

#### Disclosure Information

##### Disclosure Information Form

View AM Best's [Rating Disclosure Form](#)

##### Press Release

[AM Best Affirms Credit Ratings of The Travelers Companies, Inc. and Its Main Subsidiaries](#)  
November 04, 2021

View AM Best's [Rating Review Form](#)

### Rating History

AM Best has provided ratings & analysis on this company since 1975.

**Financial Strength Rating**

**Long-Term Issuer Credit Rating**

Effective Date	Rating
November 04, 2021	A++
November 05, 2020	A++
November 05, 2019	A++
October 31, 2018	A++
October 05, 2017	A++

Effective Date	Rating
November 04, 2021	aa+
November 05, 2020	aa+
November 05, 2019	aa+
October 31, 2018	aa+
October 05, 2017	aa+

### Best's Credit & Financial Reports



[Best's Credit Report](#) - financial data included in Best's Credit Report reflects the data used in determining the current credit rating(s).



[Best's Credit Report - Archive](#) - reports which were released prior to the current Best's Credit Report.



[Best's Financial Report](#) - financial data included in Best's Financial Report reflects the most current data available to AM Best, including updated financial exhibits and additional company information, and is available to subscribers of Best's Insurance Reports.

View additional [news, reports and products](#) for this company.

### Press Releases

Date	Title
Nov 04, 2021	<a href="#">AM Best Affirms Credit Ratings of The Travelers Companies, Inc. and Its Main Subsidiaries</a>
Nov 05, 2020	<a href="#">AM Best Affirms Credit Ratings of The Travelers Companies, Inc. and Its Main Subsidiaries</a>
Nov 05, 2019	<a href="#">AM Best Affirms Credit Ratings of The Travelers Companies, Inc. and Its Main Subsidiaries</a>
Oct 31, 2018	<a href="#">A.M. Best Affirms Credit Ratings of The Travelers Companies, Inc. and Its Main Subsidiaries</a>
Oct 05, 2017	<a href="#">A.M. Best Affirms Credit Ratings of The Travelers Companies, Inc. and Its Subsidiaries</a>
Jul 22, 2016	<a href="#">A.M. Best Affirms Ratings of The Travelers Companies, Inc. and Its Subsidiaries</a>
May 28, 2015	<a href="#">A.M. Best Affirms Ratings of The Travelers Companies, Inc. and Its Subsidiaries</a>
May 23, 2014	<a href="#">A.M. Best Upgrades Ratings of The Travelers Companies, Inc. and Most of Its Subsidiaries</a>

Page size: 10      27 items in 3 pages

#### European Union Disclosures

A.M. Best (EU) Rating Services B.V. (AMB-EU), a subsidiary of A.M. Best Rating Services, Inc., is an External Credit Assessment Institution (ECAI) in the EU. Therefore, credit ratings issued and endorsed by AMB-EU may be used for regulatory purposes in the EU as per Directive 2013/36/EU.

#### United Kingdom Disclosures

A.M. Best – Europe Rating Services Limited (AMBERS), a subsidiary of A.M. Best Rating Services, Inc., is an External Credit Assessment Institution (ECAI) in the United Kingdom (UK). Therefore, Credit Ratings issued and endorsed by AMBERS may be used for regulatory purposes in the United Kingdom as per the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019.

#### Australian Disclosures

A.M. Best Asia-Pacific Limited (AMBAP), Australian Registered Body Number (ARBN No.150375287), is a limited liability company incorporated and domiciled in Hong Kong. AMBAP is a wholesale Australian Financial Services (AFS) Licence holder (AFS No. 411055) under the Corporations Act 2001. Credit ratings

emanating from AMBAP are not intended for and must not be distributed to any person in Australia other than a wholesale client as defined in Chapter 7 of the Corporations Act. AMBAP does not authorize its Credit Ratings to be disseminated by a third-party in a manner that could reasonably be regarded as being intended to influence a retail client in making a decision in relation to a particular product or class of financial product. AMBAP Credit Ratings are intended for wholesale clients only, as defined.

Credit Ratings determined and disseminated by AMBAP are the opinion of AMBAP only and not any specific credit analyst. AMBAP Credit Ratings are statements of opinion and not statements of fact. They are not recommendations to buy, hold or sell any securities or any other form of financial product, including insurance policies and are not a recommendation to be used to make investment /purchasing decisions.

**Important Notice:** AM Best's Credit Ratings are independent and objective opinions, not statements of fact. AM Best is not an Investment Advisor, does not offer investment advice of any kind, nor does the company or its Ratings Analysts offer any form of structuring or financial advice. AM Best's credit opinions are not recommendations to buy, sell or hold securities, or to make any other investment decisions. For additional information regarding the use and limitations of credit rating opinions, as well as the rating process, information requirements and other rating related terms and definitions, please view [Guide to Best's Credit Ratings](#).

---

[About Us](#) | [Careers](#) | [Contact](#) | [Events](#) | [Offices](#) | [Press Releases](#) | [Social Media](#) | [Cookie Notice](#) | [Legal & Licensing](#) | [Privacy Notice](#) | [Site Map](#) | [Terms of Use](#)

[Regulatory Affairs - Form NRSRO - Code of Conduct - Rating Methodology - Historical Performance Data](#)

Copyright © 2022 A.M. Best Company, Inc. and/or its affiliates ALL RIGHTS RESERVED.

