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Press Release - MAY 13, 2015

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A.M. Best Upgrades Ratings of North Country Insurance Company

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AMB#	Company Name
010566	North Country Insurance Company

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A.M. Best has upgraded the financial strength rating to A (Excellent) from A- (Excellent) and the issuer credit rating to "a" from "a-" of **North Country Insurance Company** (North Country) (Watertown, NY). The outlook for both ratings has been revised to stable from positive.

The ratings upgrade reflects North Country's superior risk-adjusted capitalization, historically consistent and profitable operating results and conservative management philosophy. The company has experienced year-over-year surplus growth driven by underwriting and investment income. North Country's profitability is measured by combined ratio, pretax total return on revenue and total return on equity and each surpass the peer group metrics.

These positive rating factors are partially offset by North Country's geographic concentration in New York, which exposes the company to changes in the regulatory and economic environment, as well as localized competitive market pressures. Despite this, North Country's core book of business has generated results significantly better than those of the personal property composite, as reflected by its extremely favorable five-year average pure loss ratio.

A.M. Best believes that North Country is well-positioned at its current rating level. Negative rating actions could occur if there is significant decline in risk-adjusted capitalization or operating performance.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

Key insurance criteria reports utilized:

- Catastrophe Analysis in A.M. Best Ratings
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for Property/Casualty Insurers

This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures,

including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).

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