

Press Release - MAY 16, 2008

## A.M. Best Upgrades Ratings of North Country Insurance Company; Revises Outlook to Stable

 [Print this article](#)

### CONTACTS:

Analyst(s)  
Maurice Thomas  
(908) 439-2200, ext. 5794  
maurice.thomas@ambest.com

Public Relations  
Jim Peavy  
(908) 439-2200, ext. 5644  
james.peavy@ambest.com

Joseph Burtone  
(908) 439-2200, ext. 5125  
joseph.burtone@ambest.com

Rachelle Morrow  
(908) 439-2200, ext. 5378  
rachelle.morrow@ambest.com

### FOR IMMEDIATE RELEASE

OLDWICK, N.J., MAY 16, 2008

**A.M. Best Co.** has upgraded the financial strength rating (FSR) to B+ (Good) from B (Fair) and issuer credit rating to "bbb-" from "bb+" of **North Country Insurance Company** (North Country) (Watertown, NY). The outlook for both ratings has been revised to stable from positive.

The upgrades reflect North Country's strengthened risk-adjusted capitalization and improved operating performance over the past several years. Recent operating profitability has been attributed to management's commitment to underwriting discipline, pricing adequacy and enhanced risk selection. Despite soft market conditions, A.M. Best anticipates continuation of the company's favorable operating results due to technology enhancements and new producer relationships.

Partially offsetting these positive rating factors is North Country's geographic concentration as a predominant property writer in New York. As a result, earnings are exposed to significant weather-related events as well as changes in regulatory and competitive market conditions. However, this exposure is partially mitigated by North Country's prudent reinsurance program. Although North Country maintains a comparatively high expense structure relative to its industry composite, this burden is expected to decline in the future through strategic growth, sustained profitability and ongoing expense management initiatives.

For Best's Ratings, an overview of the rating process and rating methodologies, please visit [Best's Rating Center](#).

**Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers.**

[View a list of companies](#) related to this press release. The list will include Best's Ratings along with links to additional company specific information including related news and reports.

---

A.M. Best's credit ratings are independent and objective opinions, not statements of fact. A.M. 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. A.M. Best's credit opinions are not recommendations to buy, sell or hold securities, or to make any other investment decisions.

A.M. Best receives compensation for interactive rating services provided to organizations that it rates. A.M. Best may also receive compensation from rated entities for non-rating related services or products offered by A.M. Best. A.M. Best does not offer consulting or advisory services. For more information regarding A.M. Best's rating process, including handling of confidential (non-public) information, independence, and avoidance of conflicts of interest, please read the [A.M. Best Code of Conduct](#).

---

Copyright © 2008 by [A.M. Best Company, Inc.](#) ALL RIGHTS RESERVED

No part of this report may be distributed in any electronic form or by any means, or stored in a database or retrieval system, without the prior written permission of the A.M. Best Company. Refer to our [terms of use](#) for additional details.