



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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A.M. Best Assigns Ratings to WRM America Indemnity Company

OLDWICK, N.J., Nov. 3, 2008—A.M. Best Co. has assigned a financial strength rating of A- (Excellent) and issuer credit rating of "a-" to **WRM America Indemnity Company** (WRMAI) (Uniondale, NY). The outlook for both ratings is stable.

The ratings reflect WRMAI's solid capitalization, experienced management team and strong claim and risk management programs. Partially offsetting these positive rating factors is the execution risk associated with the expansion of an existing single-state platform into additional states within the United States.

Additional factors taken into consideration are WRMAI's fundamental business strategies, which include providing stable insurance coverage in its niche education market coupled with a high quality of service for its insureds.

WRMAI has met A.M. Best's established requirements for new company formations. The company's ratings are a reflection of its ability to meet A.M. Best's strict capitalization requirements, which mandate a more conservative level of risk-based capital to support its ratings.

A.M. Best will closely monitor the quarterly performance of WRMAI. Any material negative deviation from the business plan in terms of management, earnings, capitalization or risk profile could result in negative rating pressure.

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