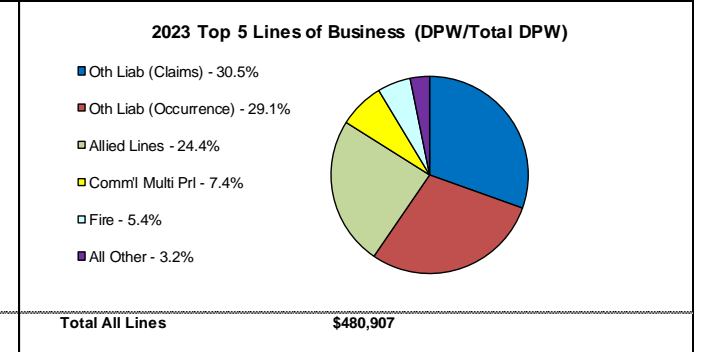
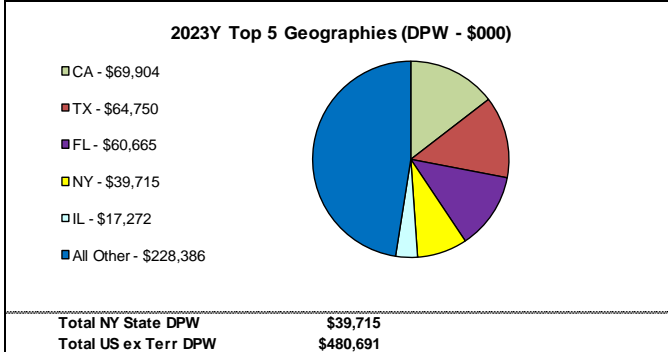
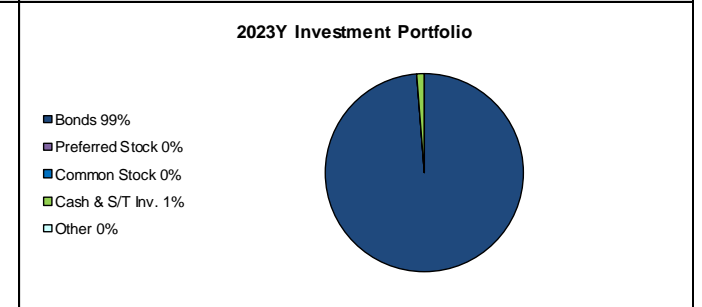
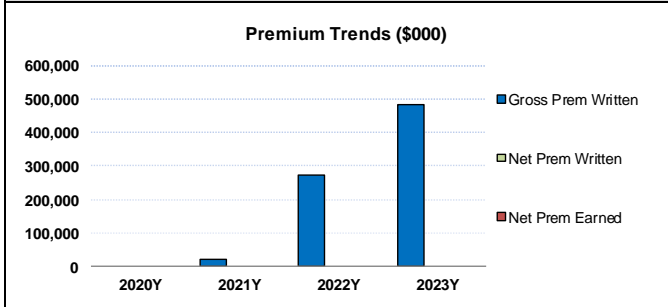
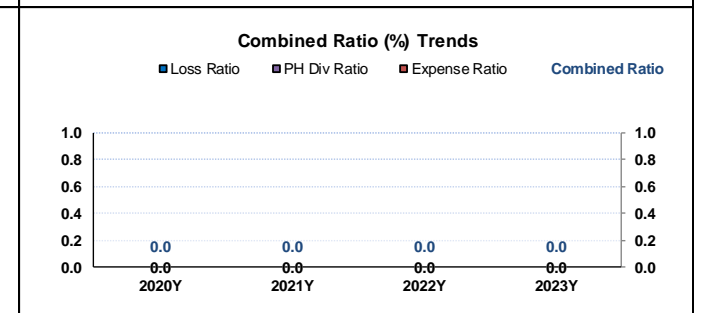
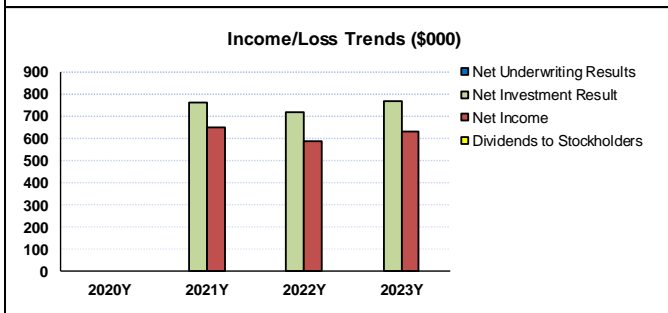




**WESTFIELD SPECIALTY INSURANCE COMPANY, NAIC #16992  
OHIO FARMERS INSURANCE CO**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	NA	50,808	51,235	51,864	RBC Ratio (%)	NA	19,927.9	3,777.3	1,643.3
Total Liabilities	NA	172	34	56	2yr Res Development	NA	0	0	0
Policyholder Surplus	NA	50,636	51,201	51,808	2yr Dev/ Surplus	NA	NA	NA	0.0%
Cash & Invested Assets	NA	50,611	51,007	51,634	Affiliated Common Stock	NA	0	0	0
Cash & Invested Assets/ Total Assets	NA	99.6%	99.6%	99.6%	Affiliated CS / Surplus	NA	0.0%	0.0%	0.0%
Net Cash from Operations	NA	342	329	544	Net Reins Recoverable	NA	22,109	244,182	515,948
Loss & LAE Reserves	NA	0	0	0	Net Reins Rec / Surplus	NA	43.7%	476.9%	995.9%
Loss & LAE Reserves/Surplus	NA	0.0%	0.0%	0.0%	AMB / S&P Ratings		A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR WESTFIELD SPECIALTY INS CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Ohio Farmers Insurance Company	US Affiliated Pooling	Authorized	259,827	0
2 - Transatlantic Reinsurance Company	US Unaffiliated	Authorized	42,055	0
3 - Arch Reinsurance Company	US Unaffiliated	Authorized	23,602	0
4 - Renaissance Reinsurance Ltd.	Non-US Unaffiliated	Authorized	22,954	0
5 - Safety National Casualty Corporation	US Unaffiliated	Authorized	20,409	0

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## HISTORY

Westfield Specialty Insurance Company (Westfield Specialty) was formed as a domestic surplus lines insurance company under the laws of Ohio on December 29, 2020 and commenced operation in the first quarter of 2021. WSIC is stock insurance company that launched with a \$50M capital base. Westfield Specialty is a direct wholly owned subsidiary of Ohio Farmers Insurance Company Inc. (OFIC), an Ohio-domiciled company. Westfield Specialty operates on a nonadmitted basis in every U.S. state and the District of Columbia.

## REINSURANCE

Westfield Specialty is a participant in an intercompany reinsurance quota share pooling arrangement (proportionate quota share agreement) with nine affiliates. Westfield Specialty cedes 100% to its parent, OFIC pool lead retaining 19%, and assumes nothing back. Due to the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of OFIC, as well as investment risk of its own investment portfolio, managed in common by OFIC. For the years 2021 and 2023, WSIC net reinsurance recoverable was shown as \$22, \$244, and \$516M, reflecting 43.7%, 476% and 996% of company surplus.

## HOLDING COMPANY

OFIC, headquartered in Westfield Center, Ohio, with a 173-year history, owns and operates Westfield Insurance Company and nine insurance subsidiaries, including Westfield Specialty (collectively, Westfield Group). All companies in the group are domiciled in Ohio. Westfield Group provides commercial insurance in 21 states, personal insurance in 10 states and surety services to customers in 50 states.

Westfield was founded in 1848 when a small group of farmers joined forces to insure their properties. Westfield is one of the nation's 50 largest P&C insurance groups represented by a network of over 1,000 independent insurance agencies. Westfield is also one of the top writers of farm insurance in the country and one of the largest writers of contract performance bonds in Ohio. For the years 2020 through 2023, the Group was rated by A.M. Best 'A' and assigned the financial size of XV (\$2bn >).

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.