Cover Story

Monthly Insurance News Magazine

Standing the Teston Continue

Fifty-seven property/casualty insurers and 11 life/health insurers have maintained a Best's Financial Strength Rating of A or higher for at least 75 years.

espite the worst economy in two generations, 68 insurance companies—57 property/casualty insurers, including three newcomers, and 11 life insurers—distinguished themselves in 2009 by retaining an A.M. Best credit rating of A or higher for at least 75 years. And another group of 82 companies—59 property/casualty writers, and 23 life insurers—kept their A or higher rating intact for at least 50 consecutive years.

This edition of *Best's Review* takes a closer look at the three property/casualty companies that are new to the list of 75 years or more: Western Surety Co., Cambridge Mutual Fire Insurance Co. and Ohio Farmers Insurance Co. These insurers got their first A's from A.M. Best in 1935 and have grown to become part of significant insurance operations.

The three life insurers featured are nearing the 75-year mark. They are the largest life insurers in Canada: Sun Life Assurance Co. of Canada (rated A or higher for 64 years); Manufacturers Life Insurance Co. (A or higher for 71 years) and Great-West Life Assurance Co. (65 years).

104-Year Tradition

Since 1906, A.M. Best Co. has been issuing financial strength ratings—opinions on the ability of individual insurance companies to pay claims on the coverage they have underwritten. These financial strength ratings evolved over the decades as the insurance industry grew more complex.

To identify the companies with the longest record of consistent financial strength, Best's analysts pored over the rating agency's proprietary data—primarily Best's Key Rating Guides and Best's Insurance Reports—to accumulate and verify ratings and other pertinent data dating back to 1905.

A.M. Best's Rating Scale has changed over time in an ongoing effort to increasingly distinguish the relative financial strength of insurers and adapt to changes in the insurance industry. Therefore, in certain circumstances it was necessary to translate or convert various older ratings to conform to the present rating scale. (Note

Property/Casualty Insurers Rated A or Higher for 75 Years

A or Higher

Current

American Automobile Ins Co 02176 1933 A American Insurance Company 02177 1934 A American States Insurance Co 02287 1930 A Amica Mutual Insurance Co 02162 1922 A++ Baltimore Equitable Society 03225 1933 A+ California State Auto Assn IIB 00228 1927 A+ Cambridge Mutual Fire Ins Co 02054 1935 A+ Camden Fire Insurance Assoc 02193 1934 A Chartis Property Casualty Co 02349 1928 A Chartis Property Casualty Co 02349 1928 A Countrental Casualty Company 02128 1922 A Coulvitry Mutual Insurance Co 02249 1931 A+ Euler Hermes Amer Credit Ind 02097 1922 A Farmers Mutual Ins Co of NE 00371 1922 A Federal Insurance Company 02084 1907 A++ Federated Mutual Ins Co 00387 1922 A <th></th> <th></th> <th>A or Higher</th> <th>Current</th>			A or Higher	Current
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Farmers Mutual Ins Co of NE Federal Insurance Company Pederated Mutual Ins Co O0384 1907 A++ Federated Mutual Ins Co O0384 1934 A+ Fidelity and Deposit Co of MD O0387 1922 A Fireman's Fund Insurance Co O2179 1924 A General Ins Co of America O2447 1926 A General Reinsurance Corp O2198 1928 A++ Germantown Mutual Ins Co O0414 1923 A Granite State Insurance Co O2360 1925 A Great American Insurance Co O2213 1908 A Great Northern Insurance Co O2230 1922 A Hartford Accident & Indem Co O2230 1922 A Hartford Casualty Ins Co Hartford Steam Boiler I & I Hartford Underwriters Ins Co O2232 1926 A Insurance Co of the State PA O2035 1932 A+ Merrimack Mutual Fire Ins Co O2055 1920 A+ Merrimack Mutual Fire Ins Co O2055 1920 A+ Montgomery Mutual Ins Co O0662 Munich Reinsurance America Inc O0149 1923 A+ Mutual Assurance Society of VA National Union Fire Ins Co O2368 1934 A Nationwide Mutual Ins Co O235 1934 A Nationwide Mutual Ins Co O2236 New Jersey Manufacturers Ins O0694 1934 A Nation Pire Insurance Co O2381 1935 A OneBeacon Insurance Company O2196 1934 A	COUNTRY Mutual Insurance Co	02249	1931	A +
Federal Insurance Company 02084 1907 A++ Federated Mutual Ins Co 00384 1934 A+ Fidelity and Deposit Co of MD 00387 1922 A Fireman's Fund Insurance Co 02179 1924 A General Ins Co of America 02447 1926 A General Reinsurance Corp 02198 1928 A++ Germantown Mutual Ins Co 00414 1923 A Granite State Insurance Co 02360 1925 A Great American Insurance Co 02213 1908 A Great Northern Insurance Co 02231 1908 A Hartford Accident & Indem Co 02230 1922 A Hartford Casualty Ins Co 02230 1922 A Hartford Fire Insurance Co 02231 1907 A Hartford Steam Boiler I & I 00465 1922 A+ Hartford Underwriters Ins Co 02232 1926 A Insurance Co of the State PA 02035 1934 A	Euler Hermes Amer Credit Ind	02097	1922	A+
Federated Mutual Ins Co 00384 1934 A+ Fidelity and Deposit Co of MD 00387 1922 A Fireman's Fund Insurance Co 02179 1924 A General Ins Co of America 02447 1926 A General Reinsurance Corp 02198 1928 A++ Germantown Mutual Ins Co 00414 1923 A Granite State Insurance Co 02360 1925 A Great American Insurance Co 02213 1908 A Great Northern Insurance Co 022085 1923 A++ Hartford Accident & Indem Co 02230 1922 A Hartford Accident & Indem Co 02230 1922 A Hartford Casualty Ins Co 02229 1930 A Hartford Steam Boiler I & I 00465 1922 A+ Hartford Underwriters Ins Co 02231 1907 A Hartford Underwriters Ins Co 02232 1926 A Insurance Co of the State PA 02035 1934 A <td>Farmers Mutual Ins Co of NE</td> <td>00371</td> <td>1922</td> <td>Α</td>	Farmers Mutual Ins Co of NE	00371	1922	Α
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Fireman's Fund Insurance Co General Ins Co of America General Reinsurance Corp General Reinsurance Corp Germantown Mutual Ins Co Granite State Insurance Co Great American Insurance Co Great Northern Insurance Co Great Northern Insurance Co Hartford Accident & Indem Co Hartford Casualty Ins Co Hartford Steam Boiler I & I Hartford Underwriters Ins Co Insurance Co Merrimack Mutual Fire Ins Co Munich Reinsurance America Inc Mutual Assurance Society of VA National Fire Ins Lartford National Union Fire Ins Co New Jersey Manufacturers Ins OneBeacon Insurance Co O12361 1928 A++ 1928 A++ 1928 A++ 1929 A+ 1929 A+ 1920 A+ 1921 A+ 1922 A+ 1923 A+ 1924 A 1925 A 1926 A 1927 A 1927 A 1928 A+ 1929 A+ 1929 A+ 1929 A+ 1920 A+ 1921 A 1923 A+ 1924 A 1925 A 1926 A 1927 A 1928 A+ 1929 A+ 1929 A+ 1920 A+ 1921 A 1923 A+ 1924 A 1925 A 1926 A 1927 A 1928 A+ 1929 A+ 1929 A+ 1920 A+ 1921 A 1923 A+ 1923 A+ 1924 A 1925 A 1926 A 1927 A 1928 A 1929 A+ 1934 A 1935 A 1936 1937 A 1938 A	Federated Mutual Ins Co	00384	1934	A+
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Hartford Accident & Indem Co Hartford Casualty Ins Co Hartford Fire Insurance Co Hartford Fire Insurance Co Hartford Steam Boiler I & I Hartford Steam Boiler I & I Hartford Underwriters Ins Co Hartford Underwriters Ins Underwrite	Great American Insurance Co	02213	1908	Α
Hartford Casualty Ins Co 02229 1930 A Hartford Fire Insurance Co 02231 1907 A Hartford Steam Boiler I & I 00465 1922 A+ Hartford Underwriters Ins Co 02232 1926 A Insurance Co of the State PA 02035 1934 A Lititz Mutual Insurance Co 00558 1932 A+ Merrimack Mutual Fire Ins Co 02055 1920 A+ Montgomery Mutual Ins Co 00662 1925 A Munich Reinsurance America Inc 00149 1923 A+ Mutual Assurance Society of VA 03260 1933 A+ National Fire Ins Hartford 02129 1914 A National Union Fire Ins Co PA 02351 1934 A New Hampshire Insurance Co 02358 1929 A+ New Jersey Manufacturers Ins 00694 1934 A++ Ohio Farmers Insurance Company 02196 1934 A	Great Northern Insurance Co	02085	1923	A++
Hartford Fire Insurance Co 02231 1907 A Hartford Steam Boiler I & I 00465 1922 A+ Hartford Underwriters Ins Co 02232 1926 A Insurance Co of the State PA 02035 1934 A Lititz Mutual Insurance Co 00558 1932 A+ Merrimack Mutual Fire Ins Co 02055 1920 A+ Montgomery Mutual Ins Co 00662 1925 A Munich Reinsurance America Inc 00149 1923 A+ Mutual Assurance Society of VA 03260 1933 A+ National Fire Ins Hartford 02129 1914 A National Union Fire Ins Co PA 02351 1934 A Nationwide Mutual Ins Co 02358 1929 A+ New Jersey Manufacturers Ins 00694 1934 A++ One Farmers Insurance Company 02196 1934 A	Hartford Accident & Indem Co	02230	1922	Α
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Hartford Underwriters Ins Co Insurance Co of the State PA Lititz Mutual Insurance Co O0558 1934 A Lititz Mutual Insurance Co O0558 1932 A+ Merrimack Mutual Fire Ins Co O0662 1925 A Munich Reinsurance America Inc O0149 1923 A+ Mutual Assurance Society of VA O3260 1933 A+ National Fire Ins Hartford O2129 1914 A National Union Fire Ins Co PA Nationwide Mutual Ins Co O2358 1929 A+ New Hampshire Insurance Co O2363 1907 A New Jersey Manufacturers Ins O0694 1934 A++ Ohio Farmers Insurance Co O2381 1935 A OneBeacon Insurance Company O2196 1934 A	Hartford Fire Insurance Co	02231	1907	Α
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Merrimack Mutual Fire Ins Co 02055 1920 A+ Montgomery Mutual Ins Co 00662 1925 A Munich Reinsurance America Inc 00149 1923 A+ Mutual Assurance Society of VA 03260 1933 A+ National Fire Ins Hartford 02129 1914 A National Union Fire Ins Co PA 02351 1934 A Nationwide Mutual Ins Co 02358 1929 A+ New Hampshire Insurance Co 02363 1907 A New Jersey Manufacturers Ins 00694 1934 A++ OneBeacon Insurance Company 02196 1934 A	Insurance Co of the State PA	02035	1934	Α
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Munich Reinsurance America Inc Mutual Assurance Society of VA National Fire Ins Hartford National Union Fire Ins Co PA Nationwide Mutual Ins Co New Hampshire Insurance Co New Jersey Manufacturers Ins One Beacon Insurance Company One Mutual Insurance Co One Manufacturers Insura	Merrimack Mutual Fire Ins Co	02055	1920	A+
Munich Reinsurance America Inc Mutual Assurance Society of VA National Fire Ins Hartford National Union Fire Ins Co PA Nationwide Mutual Ins Co New Hampshire Insurance Co New Jersey Manufacturers Ins One Beacon Insurance Company One Mutual Insurance Co One Manufacturers Insurance Co One Manufacturers Insurance Company One Mutual Insurance Company One Manufacturers In	Montgomery Mutual Ins Co	00662	1925	Α
National Fire Ins Hartford National Union Fire Ins Co PA Nationwide Mutual Ins Co New Hampshire Insurance Co New Jersey Manufacturers Ins One Farmers Insurance Co One Beacon Insurance Company One Description One Descrip	Munich Reinsurance America Inc	00149	1923	A +
National Union Fire Ins Co PA Nationwide Mutual Ins Co 02358 1929 A+ New Hampshire Insurance Co 02363 1907 A New Jersey Manufacturers Ins 00694 1934 A++ Ohio Farmers Insurance Co 02381 1935 A OneBeacon Insurance Company 02196 1934 A	Mutual Assurance Society of VA	03260	1933	A+
Nationwide Mutual Ins Co New Hampshire Insurance Co New Jersey Manufacturers Ins One Farmers Insurance Co One Beacon Insurance Company One State of the State of	National Fire Ins Hartford	02129	1914	Α
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New Jersey Manufacturers Ins 00694 1934 A++ Ohio Farmers Insurance Co 02381 1935 A OneBeacon Insurance Company 02196 1934 A	Nationwide Mutual Ins Co	02358	1929	A+
New Jersey Manufacturers Ins 00694 1934 A++ Ohio Farmers Insurance Co 02381 1935 A OneBeacon Insurance Company 02196 1934 A	New Hampshire Insurance Co	02363	1907	Α
Ohio Farmers Insurance Co 02381 1935 A OneBeacon Insurance Company 02196 1934 A	-	00694	1934	A++
OneBeacon Insurance Company 02196 1934 A	_	02381	1935	Α
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racine indefinity company 02303 1320 ATT	Pacific Indemnity Company	02385	1928	A++
Peerless Insurance Company 02394 1922 A				
Pharmacists Mutual Ins Co 00320 1922 A				

Property/Casualty Insurers Rated A or Higher for 75 Years

Continued from page 21

		A or Higher	Current
Company Name	AMB#	Since	Rating
Philadelphia Contrib for Ins	03112	1922	A+
Providence Mutual Fire Ins	00787	1918	Α
Quincy Mutual Fire Ins Co	00796	1922	A+
Selective Ins Co of America	00826	1930	A +
St. Paul Fire & Marine Ins Co	02452	1926	A+
State Automobile Mutual Ins Co	00855	1925	A+
State Farm Mutual Auto Ins Co	02479	1929	A++
Tri-State Insurance Co of MN	00918	1927	A+
Twin City Fire Insurance Co	02235	1921	Α
United Services Auto Assn	00934	1927	A++
Western Surety Company	00974	1935	Α
Westfield Insurance	02382	1934	Α
Westport Insurance Corp	00347	1922	Α

Source: A.M. Best Data. Ratings as of May 14, 2010

Best's Ratings

his Rating History Project is based on Best's Financial Strength Ratings. A
Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. The rating is based on a comprehensive quantitative and qualitative evaluation of a company's balance sheet strength, operating performance and business profile.

A.M. Best Company was founded in 1899 with the purpose of performing a constructive and objective role in the insurance industry toward the prevention and detection of insurer insolvency. This mission led to the development of Best's Ratings, which are now recognized worldwide as the benchmark

for assessing insurers' financial strength. Best's rating opinions reflect an in-depth understanding of business fundamentals garnered from more than 100 years of focusing solely on the insurance industry. This is one reason why insurance industry professionals have consistently ranked Best's Ratings No. 1 in confidence, usefulness and understanding.

A Best's Rating is an independent third-party evaluation that subjects all insurers to the same rigorous criteria, providing a valuable benchmark for comparing insurers, regardless of their country of domicile. Such a benchmark is increasingly important to an international market that looks for a strong indication of stability in the face of widespread deregulation, mergers, acquisitions and other dynamic factors.

that these translations do not represent any material change or re-evaluation of a company's rating; they are merely a conversion from one scale to another.)

The original rating system, implemented in 1906, was devised by the company's founder, Alfred M. Best. In 1932, a new rating scale, General Policyholders Ratings, replaced the previously used Desirability Ratings, which applied only to property/casualty insurers.

Desirability Ratings consisted of two components: a loss-paying record, ranked on an alpha scale with "A" being the best; and a rating of management quality, ranked on a numeric scale with "1" being the best.

An Evolving Process

The rating scale adopted in 1932 had two components: the Net Resources Rating, the forerunner of today's Financial Size Category; and the General Policyholders Rating, which evolved into today's Financial Strength Ratings.

From 1935 through 1975, A.M. Best did not assign letter ratings to life/health companies. Instead they had "comments." In order to complete this rating history project, a translation was devised to convert those "comments" to equivalent letter ratings. For example, from 1935 to 1952, "More than Ample" was found to be equivalent to today's "A" rating.

The insurers profiled in the following pages offer, in microcosm, a close look into how outstanding insurance companies

stand the test of time.

A Plentiful Harvest

Ohio Farmers Insurance Co., parent company of Westfield Insurance, has been rated A or higher by A.M. Best since 1935. group of Ohio farmers banded together in 1848 to protect their property from natural disasters. The first order of business for the new insurer was protecting houses and other buildings, furniture, hay, grain and other farmers' property against loss or damage by fire. Their company, The Farmers Mutual Fire Insurance Company of Medina County, lives on as Ohio Farmers Insurance Co.

Ohio Farmers is one of a five-member intercompany pool collectively known as the Westfield Insurance, one of the 50 largest property/casualty companies in the United States. It provides com-

mercial and personal insurance in 19 states and surety services to customers in 28 states, through a network of more than 1,200 leading independent insurance agencies.

Long-standing business relationships are valued by Westfield. Twentyseven of those agencies have repreOhio Farmers is one of a five-member intercompany pool collectively known as Westfield Insurance.

sented the group for more than 100 years.

In addition to Ohio Farmers, the pool is comprised of Westfield Insurance Co., Westfield National Insurance Co., American Select Insurance Co. and Old Guard

Insurance Co.

WESTFIELD

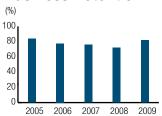
INSURANCE

Sharing Knowledge. Building Trust.®

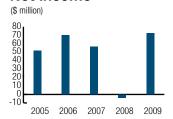
The business book is about 35% personal lines and 65% commercial. Among Westfield's coverages are workers' compensation, fire and allied lines, automobile, inland marine, homeowners, farm, agribusiness and fidelity and surety.

Group Results

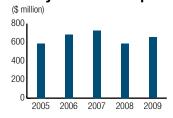
Business Retention



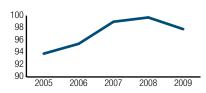
Net Income



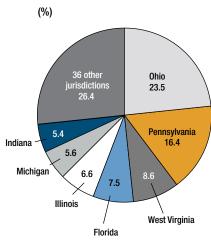
Policyholders' Surplus



Combined Ratio



Top Markets, 2009



Source: BestLink data

The Basics

Ohio Farmers Insurance Co. A.M. Best Company # 2381 Chairman and CEO:

Robert J. Joyce

Headquarters:Westfield Center, Ohio

Pool: Westfield Insurance

Assets: 1935: \$4.2 million

1935: \$4.2 million **2009:** \$1.5 billion

