MAKING A STATEMENT



MAK!NG A STATEMENT

Westfield is making a statement through our performance and the value we deliver to customers and agents. This annual report summarizes the success we have achieved and is a tribute to those who made it possible.

WESTFIELD'S MISSION/VISION STATEMENT

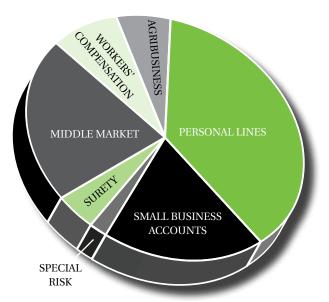
Westfield is a customer focused insurance, banking and related financial services group of businesses. Our winning vision embraces innovation and opportunities in a changing world.

Our strength comes through relationships we have built with employees, business partners and customers. The product we offer our customer is peace of mind and our promise of protection is supported by a commitment to service excellence provided by an exceptional team of diverse people.

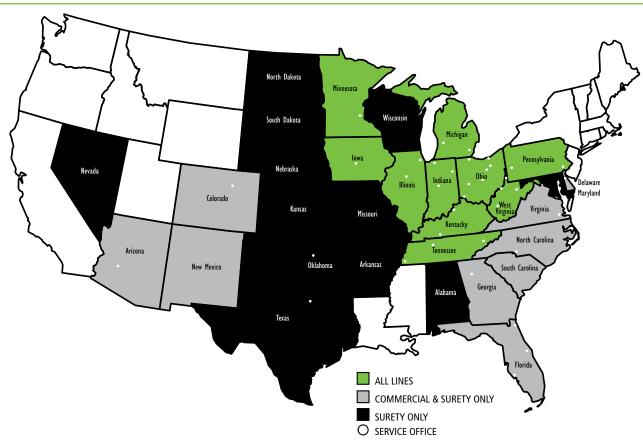
Our success will be based upon sharing knowledge, building trust, ethical conduct, financial integrity and respect for people.

Our group of insurance companies is rated A (Excellent) by A.M. Best Company.

MIX OF BUSINESS



ACTIVE STATES



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Entering 2009, the outlook for business was anything but favorable. Our positive results on the year make a statement to what is possible when employees and agents strive purposefully to deliver value to customers.

Westfield, similar to other property & casualty insurance companies, experienced a sharp drop in surplus as the investment markets faltered in November 2008. We are pleased to report that Westfield rebounded strongly, finishing 2009 with surplus approaching the same level as at year-end 2007.

The positive operating results confirm that our business fundamentals are sound. We achieved an underwriting profit for the year while earning solid returns on invested assets. We also generated written premiums about equal to prior year (excluding the discontinued crop hail program with John Deere), which was accomplished through a combination of new business and retention of renewals.

Based on credible estimates by independent parties, we outperformed the industry. Most forecasts point to an industry combined ratio just slightly above or below 100 percent. Industry written premiums are expected to decline by four to five percent. It marks the first consecutive three-year decline in premiums since The Great Depression.

The decline in industry premiums is a reflection of the economy and competition. A significant number of businesses have downsized and, as a result, have less insurance companies have become more aggressive in their pricing and underwriting appetite. Some might say this is an irrational, short-term solution with almost certain negative consequences over time. Westfield's combination of an underwriting business fundamentals. It speaks to the value customers assign to service from our Company and Westfield independent agents.

In 2009, Westfield continued to invest in understanding the goals of our customers. We are aligning our brand and operations with what is important to the choices they make about insurance. Every business unit is working to identify touch points with customers meaningful. We have established our brand as a across the enterprise.

While Westfield is customer driven, we are also agent powered. We distribute our products exclusively through service to customers are critical to the Westfield value proposition. We thank the directors of the Westfield Agents Association for the insight they provide into the challenges and expectations of our agency partners. We have great appreciation for the effort they volunteer.

It was gratifying to see the number of agencies grow business with Westfield during the year. They proved once again that we are represented by many of the best we do business. We want every Westfield agent to know

continue to invest and work closely with agencies that want to partner and develop business plans with us. We pledge to our agents they will find no more loyal company to represent and recommend to customers.

We have better perspective than ever into the intelligence has improved our agency insight. New data management capabilities are a key to driving success in our industry. An aggressive change management program has promoted early adoption of business intelligence tools by our employees. We are just beginning to experience the benefits in our business operations.

Our success in 2009 is in large part due to favorable 38 percent of total Westfield premiums and the majority of our growth. The good results are attributable to our determination to restore rate adequacy in homeowners after three years of significant storm impact. We thank and respect our agents for their support in explaining to customers why rate changes were necessary.

While we continue to provide a broad market for personal lines, our strategy is to specialize on a target customer who appreciates the advice of an independent agent. Our target customers own both a home and automobile. They have worked hard for what they own, and dependable insurance protection is important to them.

Wespak®, our flagship product, is ideally designed for target customers. It combines auto and home insurance

in one convenient and comprehensive package policy. We offer our best rates to customers who trust Westfield with all of their personal protection. We also offer a discount on Wespak for our commercial customers.

Wespak Estate[®], a newer product in our personal lines portfolio, offers broader coverage to meet the unique and assets. With Wespak Estate, Westfield is able to extend coverage to our customers as they grow in their financial success.

Many of our target customers are parents. During 2009, teen drivers. We continued to partner with Ford Driving Skills for Life and Mid-Ohio School, groups that offer safe driver training for teens. In 2010, we will roll out new rating programs and discounts that keep insurance affordable for good customers with youthful operators and a special plan to retain these young drivers to be our next generation of customers.

In 2011, we will develop predictive modeling and new rating tiers for homeowners. Having these tools in place will position us to grow personal lines, as well as expand to new states.

Businesses were hard hit by the economic downturn. It was difficult seeing customers who had been with us over many years shut their doors. However, many responded as entrepreneurs do, by finding innovative ways to retain and grow business. They are emerging

In 2009, we grew small business accounts premium by about 2 percent. That success is attributable in part to our launch of Signature Series®, a portfolio of products featuring special coverage and pricing designed for target classes of business. We started with hospitality businesses, including restaurants, hotels and golf courses, where we have first-hand knowledge through our Westfield hospitality operations. We added a distributors program, and in 2010 will introduce a new program for manufacturers.

Our AgriBusiness division generated near double-digit growth in 2009. Agents are beginning to recognize the underserved opportunities in this business segment. In addition to modern production farms, Westfield has specialized capabilities to write sophisticated businesses that are removed from the farm one step, either providing services or processing yields.

In recent years, we have made significant investments to expand our capabilities and bring value to middle market customers. Our team approach to partnering with promote growth and scale, we expanded our operations into Colorado and South Carolina. Although the middle market business sector was especially impacted by the economic downturn, our new business was strong.

next major technology initiative. This will be a multi-year effort commencing in 2010 with the planning phase. We are also striving to improve our capabilities to underwrite the workers' compensation line and manage claims.

We entered the year with concerns about the impact the economy might have on our surety business. Because of our relationships with many of the best construction contractors, we performed better than the industry as a whole. While our surety premiums were down by about 11 percent, many competitors experienced larger declines. We recorded our 54th consecutive profitable year.

We anticipate that 2010 will be another difficult year for our surety customers. In challenging times, our knowledge and expertise is even more important to the success of our customers and our surety operations. Our surety strategy is to invest in talent acquisition and development. We will continue to provide the professional and individualized support that our surety customers value in their relationship with Westfield.

It was an unprecedented year for change in banking. In a market where many banks are reluctant to lend money, Westfield Bank® provided our agency partners with a reliable source of capital for investment in their businesses. We also grew in the premium finance services we provide agents for their non-Westfield commercial customers.

At the same time, more customers across Northeast Ohio turned to us for commercial and personal banking services. In just our 9th year of operations, our bank assets climbed to \$523 million.

Westfield Bank is strong because we did not participate in high risk mortgage lending practices and held true to traditional, time-tested banking fundamentals. We accepted no assistance from the federal government,

although our operations have been impacted by increases in the cost of the FDIC premiums we pay. Westfield Bank has become a significant segment of a diversified business portfolio and a valuable complement to our insurance operations.

As we look to the year ahead, our greatest challenge may be the unknown impact of decisions being made in Washington. Westfield is actively engaged on a direct basis and through associations we support. We find that few elected representatives on either side of the aisle understand our business or make distinctions between insurance and other financial services industries. Insurance has been unfairly characterized in the debate on health care reform. Progress on tort reform is eroding. Higher taxes are likely. Most worrisome for the industry is the prospect of dual regulation by federal and state governments, which would add burdensome bureaucracy

We know, however, that legislators tend to listen to respected business leaders and citizens. We call on our agency partners to speak up at this critical juncture, and we continue our support for young agent participation in the national legislative conference sponsored by Independent Insurance Agents & Brokers of America.

Westfield has paid claims dependably and prospered over 162 years because we have always been guided by the timeless principles of ethical conduct, financial integrity and respect for people. Our success will continue through a focus on the goals of our and the knowledge we apply and share.

While we look to the future knowing there are challenges ahead and that the economic recovery will be slow, it is also with confidence in the uniqueness of Westfield and our capabilities.

Chairman, CEO & Westfield Group Leader

President & Westfield Insurance Leader



Through hard work, Westfield's customers have acquired assets and a quality of life they want to protect. Westfield value is the security and peace of mind that is summarized by our theme line, Sharing Knowledge. Building Trust.®

Insurance is complicated. Customers look to us and our independent agency partners for professional advice and to make it simple to understand their insurance choices. We recommend and provide practical solutions to reduce risk that are best suited for each individual, family and business we insure.



IOIVIERS insuring their success



When our customers have an insured loss, they deserve claims service that is fast and accurate. Customers can count on us to pay what we owe. We are respectful of them and their challenges in recovering from a loss.

Customers know they can trust Westfield because, through our agency partners and local claims representatives, we are part of the communities where we do business. We give back to communities through support for safety, education, community revitalization and human services.

That is why our customers are highly satisfied and highly likely to recommend Westfield to others.

online bonus click here to see "MAKING A STATEMENT ABOUT **CUSTOMERS**" video



online bonus
click here to see
"MAKING A
STATEMENT ABOUT
AGENTS" video

MAK!NG A STATEMENT about

Westfield is represented exclusively by independent insurance agents, and we have been throughout our 162-year history. We believe, as our customers do, that there is no substitute for the personal advice and service our agents provide.

Independent agents represent more than one company.

They are free to recommend insurance from Westfield or from other companies. More often than not, our agents recommend Westfield. Competition makes us better.

Not every agency qualifies to represent Westfield. We select only leading agencies that share our commitment to the protection and peace of mind of our customers. Any agent can quote a lower premium by reducing the coverage provided. Westfield agents recommend the best value in protection that is applicable to each customer's needs.

There are many ways we support the professionalism and success of our agency partners. Westfield is recognized for the acclaimed agency training programs we sponsor. Online automation makes doing business with Westfield faster, easier and more cost-effective. We listen closely and work cooperatively with the Westfield Agents Association, which is unique in its independence and dedicated to the strength of our relationships.

Westfield is also a member company of Trusted Choice®, a program that promotes awareness of the value only independent agencies can provide. Trusted Choice agencies sign a pledge of performance that assures a level of service our customers expect.

We are proud of the agents who represent Westfield in the communities we serve.



The experience customers and agents have with Westfield is delivered by our employees. That is why our number one corporate goal is to attract, develop, empower and retain quality people.

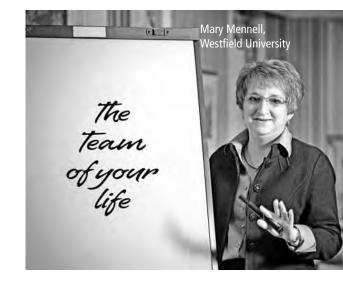
In our hiring practices, we look for people who are talented, collaborative and genuinely care about the work they do and the people they serve. We give our employees access to technical training and professional development programs that enrich their knowledge and enable high standards of performance.

Information about our business is broadly shared. Senior leaders meet three times each year in all-employee



The people behind the promise

online bonus
click here to see
"MAKING A
STATEMENT ABOUT
EMPLOYEES" video



meetings, where they address key issues and openly answer questions.

We are working to streamline and flatten the hierarchy of our Westfield organization. In that way, we create a more inclusive environment where employees are respected for their contributions and ideas, regardless of title. Whenever possible, we expect employees to be problem solvers for agents and customers, speeding resolution and delivering value.

Performance is recognized and motivated through a total rewards program that is designed based on what is important to employees. By treating employees fairly, we can expect them to do the same for our customers.

It is no accident when you receive knowledgeable, professional service from Westfield.



online bonus click here to see "MAKING A **STATEMENT ABOUT BRAND**" video

MAK!NG A STATEMENT about

words we live by

Many companies make promises in their advertising, only to fall short on the value they deliver. We believe our brand is less about marketing than it is a guide for the experience we create at every touch point with customers and agents.

Through an investment in research, we have improved what we know about the goals of our customers and agents. That knowledge is helping us prioritize investments and better our performance in the areas that matter most.

We have learned that customers judge value based on many factors; price is only one factor and not the most important. Instead, customers prefer an insurance company that is trustworthy, treats them respectfully, provides knowledge that simplifies decisions about risk, and accurately pays claims. They also prefer to buy coverage from an independent agent over direct writers or online. Our agents are critical partners in the brand experience we promise.

During the year ahead, brand training and promotion is an important focus. Every employee will be challenged to apply the brand to the work they do and every decision they make.

The better we understand the goals of our customers and agents, the better we become at earning their business.



It is no overstatement that our industry is experiencing dramatic and transformational change at a pace that is faster than ever. People will often resist change because of the risks involved. Change, however, also creates opportunities for companies that are able to adapt and innovate.

Westfield is a company that embraces change. We are creating a culture that values employees who have the courage to risk new ideas. It requires new competencies and leaders with the patience to win, knowing that even the best golfer occasionally misses the fairway.

Our investment in business intelligence (BI) is helping us become more innovative. We are placing tools for new

MAK!NG A STATEMENT about

OVATION ideas without limits







insight at the fingertips of many employees. We are well along the BI path that will improve our understanding of agency books of business. Our plans include new initiatives around customers and the marketplace.

In 2009, we launched Signature Series® with a portfolio of products that target commercial hospitality businesses. The response by customers and agents has exceeded our expectations. We expect to introduce more innovative products during the year ahead.

We continue to move away from paper by expanding our use of online technology for communications, reference resources and processing. How people get information is changing. Westfield has been early to embrace the online community, and we are sharing what we learn with our agency partners.

Nobody knows with certainty what the future holds. However, you can be sure that Westfield is confidently stepping up to the challenges and opportunities ahead.

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in the community

Working closely with our employees and agency partners, we understand the needs of the communities where we do business. We focus on safety and education, community revitalization and human services.

Westfield offers young scholars the type of recognition usually reserved only for athletes. We are proud to sponsor high school weekly quiz shows televised in seven major markets. In addition to saluting academic excellence, Westfield awards grants to the high schools of top finishing teams. During the year, we also donated computers valued at more than \$100,000 to schools and nonprofit agencies.

In partnership with Westfield Agents Association, we awarded college scholarships to six children of agency and company employees. We continue to introduce young people to career opportunities in insurance through support for InVEST and The Griffith Foundation for Insurance Education. Westfield also sponsors internship experiences in partnership with Professional Insurance Agents of Ohio.

With half of all newly licensed drivers involved in a crash, we need better ways to prepare and protect teen drivers. We are proud to partner with Ford Driving Skills for Life and The Mid-Ohio School on teen driver safety. More than 5,000 students attended this year's safe driver assemblies and drive events. Through these programs, Westfield teaches inexperienced drivers how to avoid accidents and save lives.

Across our operating territories, through partnerships such as Habitat for Humanity and Rebuilding Together, Westfield is helping homeowners buy, build and revitalize houses – one home at a time. Equal opportunity housing is an important component of any vibrant community. Westfield supports fair housing organizations that uphold and enforce the Fair Housing Act of 1968.

Our charitable and community involvement was more important than ever in a year when the economic downturn impacted the lives of so many people. We thank the many agency partners and employees who engaged with us in greater numbers than ever before. Learn more about Westfield in the community by visiting www.westfieldinsurance.com.









Westfield is a member company of

