

Press Releases

December 20, 2000

OTS 00-108 - OTS Grants Federal Thrift Charter to Ohio Farmers Insurance Company

Office of Thrift Supervision

FOR RELEASE at 3:00 P.M. EST

For further information

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WASHINGTON, D.C., Dec. 20, 2000 - Ohio Farmers Insurance Company (Ohio Farmers), Westfield Center, Ohio, and its subsidiary, Westfield Financial Corporation (Westfield Financial), (collectively the Applicants) received approval from the Office of Thrift Supervision (OTS) today to organize a new federal thrift institution. The new thrift, named Westfield Bank, FSB, will be located in Westfield Center, Ohio.

Ohio Farmers, chartered in 1848, is the flagship of a group of five Ohio-based property casualty insurance companies collectively known as Westfield Companies with consolidated assets of \$1.9 billion. The Westfield Companies are licensed to write insurance in 45 states and the District of Columbia through independent agents.

Westfield Bank will offer an array of loan and deposit products, including residential first mortgage loans, home equity and installment loans, commercial real estate loans, as well as consumer loans to the clients of Westfield Financial's independent agents.

Westfield Bank will have one branch office, and plans to open eight loan production offices during its first three years of operation. Independent agents will market the bank's loan and deposit products, offer customers product information and application forms and make referrals to Westfield Bank. Westfield Bank's mortgage loan originators and officers, however, will conduct loan underwriting and grant all loan approvals.

Among several conditions set forth by OTS, Westfield Bank must clear with OTS any major change to its business plan, particularly with regard to cross-marketing of products by insurance agents. The new thrift must also set up an education program and develop a product and policy manual for agents; monitor agent compliance with referral policies; and establish a management program for assuring compliance with fair lending and consumer protection laws and regulations and for resolving consumer complaints.

Approval Order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-108a.pdf>

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.