



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2002
OF THE CONDITION AND AFFAIRS OF THE
Bristol West Casualty Insurance Company

NAIC Group Code 0814 (Current Period) 0814 (Prior Period) NAIC Company Code 11034 Employer's ID Number 34-1893500
Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio
Country of Domicile United States of America
Incorporated 04/19/1999 Commenced Business 05/18/2000
Statutory Home Office Park Center II, 6150 Oak Tree Blvd., Independence, OH 44131
Main Administrative Office 5701 Stirling Road, Davie, FL 33314
Mail Address 5701 Stirling Road, Davie, FL 33314
Primary Location of Books and Records 5701 Stirling Road, Davie, FL 33314
Internet Website Address www.bristolwest.com
Statement Contact Randy D. Sutton, randy.sutton@bristolwest.com
Policyowner Relations Contact 5701 Stirling Road, Davie, FL 33314

OFFICERS

President Robert D. Sadler Secretary Alexis S. Oster
Treasurer Randy D. Sutton

VICE PRESIDENTS

Randy D. Sutton Alexis S. Oster Audrey E. Sylvan
Nila J. Harrison Jeffrey J. Dailey John L. Ondeck #
Edward J. Steinman #

DIRECTORS OR TRUSTEES

Robert D. Sadler Audrey E. Sylvan Nila J. Harrison
Jeffrey J. Dailey John L. Ondeck # Edward J. Steinman #

State of ... } ss
County of ... }

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Robert D. Sadler President Alexis S. Oster Secretary Randy D. Sutton Treasurer

Subscribed and sworn to before me this ... day of ..., 2003
a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds	6,470,908		6,470,908	5,926,801
2. Stocks:				
2.1 Preferred stocks (Schedule D, Part 2, Section 1)	0		0	0
2.2 Common stocks (Schedule D, Part 2, Section 2)	0		0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$(1,803) Schedule E, Part 1) and short-term investments(\$ .....931,042 Schedule DA, Part 2)	929,239		929,239	1,301,309
6. Other invested assets (Schedule BA)	0		0	0
7. Receivable for securities	0		0	3,196
8. Aggregate write-ins for invested assets	0	0	0	0
9. Subtotals, cash and invested assets (Lines 1 to 8)	7,400,147	0	7,400,147	7,231,306
10. Agents' balances or uncollected premiums:				
10.1 Premiums and agents' balances in course of collection			0	0
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (Including \$ earned but unbilled premiums)	1,245,018		1,245,018	134,247
10.3 Accrued retrospective premiums			0	0
11. Funds held by or deposited with reinsured companies			0	0
12. Bills receivable, taken for premiums			0	0
13. Amounts receivable under high deductible policies			0	0
14. Reinsurance recoverables on loss and loss adjustment expense payments (Schedule F, Part 3, Cols. 7 and 8)	745,414		745,414	257,615
15. Federal and foreign income tax recoverable and interest thereon (including \$86,155 net deferred tax asset)	88,951	2,796	86,155	15,488
16. Guaranty funds receivable or on deposit			0	0
17. Electronic data processing equipment and software			0	0
18. Interest, dividends and real estate income due and accrued	65,684		65,684	65,417
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Receivable from parent, subsidiaries and affiliates	0		0	184,856
21. Amount due from/to protected cells			0	0
22. Equities and deposits in pools and associations			0	0
23. Amounts receivable relating to uninsured accident and health plans			0	0
24. Other assets nonadmitted (Exhibit 1)	0		0	0
25. Aggregate write-ins for other than invested assets	0	0	0	111
26. Total assets excluding protected cell assets (Lines 9 through 25)	9,545,214	2,796	9,542,418	7,889,040
27. Protected cell assets			0	
28. TOTALS (Lines 26 and 27)	9,545,214	2,796	9,542,418	7,889,040
DETAILS OF WRITE-INS				
0801.			0	0
0802.			0	0
0803.			0	0
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0
2501. Sundry Asset			0	111
2502.			0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	0	0	0	111

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	317,403	418,287
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	70,872	45,056
4. Commissions payable, contingent commissions and other similar charges		184,856
5. Other expenses (excluding taxes, licenses and fees)	76,279	9,595
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	102,791	96,289
7. Federal and foreign income taxes (including \$ on realized capital gains (losses)) (including \$ net deferred tax liability)	430,767	274,286
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 1,005,212 and including warranty reserves of \$ 0)	1,095,945	58,044
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,314,454	999,592
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		0
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance (Schedule F, Part 7)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	173,755	2,887
20. Payable for securities		0
21. Liability for amounts held under uninsured accident and health plans		0
22. Capital Notes \$ and interest thereon \$		0
23. Aggregate write-ins for liabilities	0	0
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	3,582,266	2,088,892
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	3,582,266	2,088,892
27. Aggregate write-ins for special surplus funds	0	0
28. Common capital stock	1,000,000	1,000,000
29. Preferred capital stock		0
30. Aggregate write-ins for other than special surplus funds	0	0
31. Surplus notes		0
32. Gross paid in and contributed surplus	4,250,000	4,250,000
33. Unassigned funds (surplus)	710,152	550,148
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		0
34.2 shares preferred (value included in Line 29 \$)		0
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	5,960,152	5,800,148
36. TOTALS (Page 2, Line 28, Col. 3)	9,542,418	7,889,040
DETAILS OF WRITE-INS		
2301.		0
2302.		0
2303.		0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	0	0
2701.		0
2702.		0
2703.		0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0
3001.		0
3002.		0
3003.		0
3098. Summary of remaining write-ins for Line 30 from overflow page	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	297,283	1,288,207
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	127,973	842,227
3. Loss expenses incurred (Part 3, Line 25, Column 1)	167,229	217,909
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	114,269	98,865
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	409,471	1,159,001
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(112,188)	129,206
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	372,917	311,891
10. Net realized capital gains or (losses) (Exhibit of Capital Gains (Losses))	(14,911)	(6,210)
11. Net investment gain or (loss) (Lines 9 + 10)	358,006	305,681
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0
13. Finance and service charges not included in premiums		0
14. Aggregate write-ins for miscellaneous income	0	0
15. Total other income (Lines 12 through 14)	0	0
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	245,818	434,887
17. Dividends to policyholders		0
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	245,818	434,887
19. Federal and foreign income taxes incurred	156,481	157,365
20. Net income (Line 18 minus Line 19) (to Line 22)	89,337	277,522
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	5,800,148	5,507,168
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	89,337	277,522
23. Net unrealized capital gains or (losses)		0
24. Change in net unrealized foreign exchange capital gain (loss)		0
25. Change in net deferred income tax	70,446	5,165
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	221	(3,017)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
28. Change in surplus notes		0
29. Surplus (contributed to) withdrawn from protected cells		
30. Cumulative effect of changes in accounting principles		13,310
31. Capital changes:		
31.1. Paid in		0
31.2. Transferred from surplus (Stock Dividend)		0
31.3. Transferred to surplus		0
32. Surplus adjustments:		
32.1. Paid in		0
32.2. Transferred to capital (Stock Dividend)		0
32.3. Transferred from capital		0
33. Net remittances from or (to) Home Office		0
34. Dividends to stockholders (cash)		0
35. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)	0	0
36. Aggregate write-ins for gains and losses in surplus	0	0
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	160,004	292,980
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	5,960,152	5,800,148
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0
1401.		0
1402.		0
1403.		0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	0
3601. Equity of converted non-insurance entity.....		0
3602.		0
3603.		0
3698. Summary of remaining write-ins for Line 36 from overflow page	0	0
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	539,275	2,137,857
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	858,069	911,862
3. Underwriting expenses paid	226,146	(186,750)
4. Other underwriting income (expenses)	0	0
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	(544,940)	1,412,745
6. Net investment income	403,947	361,470
7. Other income (expenses):		
7.1 Agents' balances charged off	0	0
7.2 Net funds held under reinsurance treaties	0	0
7.3 Net amount withheld or retained for account of others	0	0
7.4 Aggregate write-ins for miscellaneous items	0	0
7.5 Total other income (Lines 7.1 to 7.4)	0	0
8. Dividends to policyholders on direct business, less \$ dividends on reinsurance assumed or ceded (net)	0	0
9. Federal and foreign income taxes (paid) recovered	(70,667)	(15,488)
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9)	(211,660)	1,758,727
Cash from Investments		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds	2,510,330	6,096,544
11.2 Stocks	0	0
11.3 Mortgage loans	0	0
11.4 Real estate	0	0
11.5 Other invested assets	0	0
11.6 Net gains or (losses) on cash and short-term investments	0	209
11.7 Miscellaneous proceeds	3,196	(3,196)
11.8 Total investment proceeds (Lines 11.1 to 11.7)	2,513,526	6,093,557
12. Cost of investments acquired (long-term only):		
12.1 Bonds	3,100,438	6,785,265
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Miscellaneous applications	0	0
12.7 Total investments acquired (Lines 12.1 to 12.6)	3,100,438	6,785,265
13. Net Cash from investments (Line 11.8 minus Line 12.7)	(586,912)	(691,708)
Cash from Financing and Miscellaneous Sources		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in	0	0
14.2 Capital notes \$ less amounts repaid \$	0	0
14.3 Net transfers from affiliates	355,724	0
14.4 Borrowed funds received	0	0
14.5 Other cash provided	70,778	15,376
14.6 Total (Lines 14.1 to 14.5)	426,502	15,376
15. Cash applied:		
15.1 Dividends to stockholders paid	0	0
15.2 Net transfers to affiliates	0	62,645
15.3 Borrowed funds repaid	0	0
15.4 Other applications	0	0
15.5 Total (Lines 15.1 to 15.4)	0	62,645
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5)	426,502	(47,269)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16)	(372,070)	1,019,750
18. Cash and short-term investments:		
18.1 Beginning of year	1,301,309	281,559
18.2 End of year (Line 17 plus Line 18.1)	929,239	1,301,309
DETAILS OF WRITE-INS		
07.401	0	0
07.402	0	0
07.403	0	0
07.498 Summary of remaining write-ins for Line 7.4 from overflow page	0	0
07.499 Totals (Lines 07.401 thru 07.403 plus 07.498) (Line 7.4 above)	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Lines of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 2	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical malpractice - occurrence	0	0	0	0
11.2	Medical malpractice - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	996,187	33,937	827,428	202,696
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	338,997	24,107	268,517	94,587
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Reinsurance - Nonproportional Assumed Property	0	0	0	0
31.	Reinsurance - Nonproportional Assumed Liability	0	0	0	0
32.	Reinsurance - Nonproportional Assumed Financial Lines	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0
34.	TOTALS	1,335,184	58,044	1,095,945	297,283
DETAILS OF WRITE-INS					
3301.	.....	0	0	0	0
3302.	.....	0	0	0	0
3303.	.....	0	0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

(a) Gross premiums (less reinsurance) and unearned premiums on all unexpired risks and reserve for return premiums under rate credit or retrospective rating plans based upon experience, viz:

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					0
2. Allied lines					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine					0
10. Financial guaranty					0
11.1 Medical malpractice - occurrence					0
11.2 Medical malpractice - claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability - occurrence					0
17.2 Other liability - claims-made					0
18.1 Products liability - occurrence					0
18.2 Products liability - claims-made					0
19.1,19.2 Private passenger auto liability	827,428				827,428
19.3,19.4 Commercial auto liability					0
21. Auto physical damage	268,517				268,517
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Reinsurance - Nonproportional Assumed Property					0
31. Reinsurance - Nonproportional Assumed Liability					0
32. Reinsurance - Nonproportional Assumed Financial Lines					0
33. Aggregate write-ins for other lines of business	0	0	0	0	0
34. TOTALS	1,095,945	0	0	0	1,095,945
35. Accrued retrospective premiums based on experience					
36. Earned but unbilled premiums					
37. Balance (Sum of Line 34 through 36)					1,095,945
DETAILS OF WRITE-INS					
3301.					
3302.					
3303.					
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0

(a) By gross premiums is meant the aggregate of all the premiums written in the policies or renewals in force.

Are they so returned in this statement? Yes [X] No []

(b) State here basis of computation used in each case . Daily pro-rata basis.....

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Gross Premiums (Less Return Premiums), Including Policy and Membership Fees Written and Renewed During Year

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						0
2. Allied lines						0
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine						0
10. Financial guaranty						0
11.1 Medical malpractice - occurrence						0
11.2 Medical malpractice - claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability - occurrence						0
17.2 Other liability - claims-made						0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made						0
19.1,19.2 Private passenger auto liability	2,769,326	804,011		426,198	2,150,952	996,187
19.3,19.4 Commercial auto liability					0	0
21. Auto physical damage	2,108,158	250,018		336,530	1,682,649	338,997
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Reinsurance - Nonproportional Assumed Property	XXX					0
31. Reinsurance - Nonproportional Assumed Liability	XXX					0
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX					0
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0
34. TOTALS	4,877,484	1,054,029	0	762,728	3,833,601	1,335,184
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Previous Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire				.0	.0	.0	.0	.0
2. Allied lines				.0	.0	.0	.0	.0
3. Farmowners multiple peril				.0	.0	.0	.0	.0
4. Homeowners multiple peril				.0	.0	.0	.0	.0
5. Commercial multiple peril				.0	.0	.0	.0	.0
6. Mortgage guaranty				.0	.0	.0	.0	.0
8. Ocean marine				.0	.0	.0	.0	.0
9. Inland marine				.0	.0	.0	.0	.0
10. Financial guaranty				.0	.0	.0	.0	.0
11.1 Medical malpractice - occurrence				.0	.0	.0	.0	.0
11.2 Medical malpractice - claims-made				.0	.0	.0	.0	.0
12. Earthquake				.0	.0	.0	.0	.0
13. Group accident and health				.0	.0	.0	.0	.0
14. Credit accident and health (group and individual)				.0	.0	.0	.0	.0
15. Other accident and health				.0	.0	.0	.0	.0
16. Workers' compensation				.0	.0	.0	.0	.0
17.1 Other liability - occurrence				.0	.0	.0	.0	.0
17.2 Other liability - claims-made				.0	.0	.0	.0	.0
18.1 Products liability - occurrence				.0	.0	.0	.0	.0
18.2 Products liability - claims-made				.0	.0	.0	.0	.0
19.1,19.2 Private passenger auto liability	1,196,914		1,013,146	183,768	233,618	379,095	38,291	18.9
19.3,19.4 Commercial auto liability				.0	.0	.0	.0	.0
21. Auto physical damage	1,210,937		1,165,848	45,089	83,785	39,192	89,682	94.8
22. Aircraft (all perils)				.0	.0	.0	.0	.0
23. Fidelity				.0	.0	.0	.0	.0
24. Surety				.0	.0	.0	.0	.0
26. Burglary and theft				.0	.0	.0	.0	.0
27. Boiler and machinery				.0	.0	.0	.0	.0
28. Credit				.0	.0	.0	.0	.0
29. International				.0	.0	.0	.0	.0
30. Reinsurance - Nonproportional Assumed Property	XXX			.0	.0	.0	.0	.0
31. Reinsurance - Nonproportional Assumed Liability	XXX			.0	.0	.0	.0	.0
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX			.0	.0	.0	.0	.0
33. Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0	.0	.0	.0
34. TOTALS	2,407,851	0	2,178,994	228,857	317,403	418,287	127,973	43.0
DETAILS OF WRITE-INS								
3301.				.0	.0	.0	.0	.0
3302.				.0	.0	.0	.0	.0
3303.				.0	.0	.0	.0	.0
3398. Summary of remaining write-ins for Line 33 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0.0

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire				.0				.0	
2. Allied lines				.0				.0	
3. Farmowners multiple peril				.0				.0	
4. Homeowners multiple peril				.0				.0	
5. Commercial multiple peril				.0				.0	
6. Mortgage guaranty				.0				.0	
8. Ocean marine				.0				.0	
9. Inland marine				.0				.0	
10. Financial guaranty				.0				.0	
11.1 Medical malpractice - occurrence				.0				.0	
11.2 Medical malpractice - claims-made				.0				.0	
12. Earthquake				.0				.0	
13. Group accident and health				.0			(a)	.0	
14. Credit accident and health (group and individual)				.0				.0	
15. Other accident and health				.0			(a)	.0	
16. Workers' compensation				.0				.0	
17.1 Other liability - occurrence				.0				.0	
17.2 Other liability - claims-made				.0				.0	
18.1 Products liability - occurrence				.0				.0	
18.2 Products liability - claims-made				.0				.0	
19.1,19.2 Private passenger auto liability	877,233	.0	808,735	.68,498	382,438	.0	217,318	233,618	.60,894
19.3,19.4 Commercial auto liability				.0				.0	
21. Auto physical damage	139,304	.0	132,543	6,761	36,501	.0	(40,523)	83,785	9,978
22. Aircraft (all perils)				.0				.0	
23. Fidelity				.0				.0	
24. Surety				.0				.0	
26. Burglary and theft				.0				.0	
27. Boiler and machinery				.0				.0	
28. Credit				.0				.0	
29. International				.0				.0	
30. Reinsurance - Nonproportional Assumed Property	XXX			.0	XXX			.0	
31. Reinsurance - Nonproportional Assumed Liability	XXX			.0	XXX			.0	
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX			.0	XXX			.0	
33. Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0	.0	.0	.0	.0
34. TOTALS	1,016,537	0	941,278	75,259	418,939	0	176,795	317,403	70,872
DETAILS OF WRITE-INS									
3301.				.0				.0	
3302.				.0				.0	
3303.				.0				.0	
3398. Summary of remaining write-ins for Line 33 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	439,443	0		439,443
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	365,568			365,568
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	73,875	0	0	73,875
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,093,045		1,093,045
2.2 Reinsurance assumed excluding contingent				0
2.3 Reinsurance ceded excluding contingent		1,208,388		1,208,388
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees		0		0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	(115,343)	0	(115,343)
3. Allowances to managers and agents				0
4. Advertising				0
5. Boards, bureaus and associations		4,296		4,296
6. Surveys and underwriting reports				0
7. Audit of assureds' records		0		0
8. Salary and related items:				
8.1 Salaries	68,540			68,540
8.2 Payroll taxes	6,454			6,454
9. Employee relations and welfare	18,868			18,868
10. Insurance				0
11. Directors' fees				0
12. Travel and travel items	(508)			(508)
13. Rent and rent items	0			0
14. Equipment				0
15. Cost or depreciation of EDP equipment and software	0			0
16. Printing and stationery		9,564		9,564
17. Postage, telephone and telegraph, exchange and express	0			0
18. Legal and auditing	0	80,000	2,773	82,773
19. Totals (Lines 3 to 18)	93,354	93,860	2,773	189,987
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		57,136		57,136
20.2 Insurance department licenses and fees		1,941		1,941
20.3 Gross guaranty association assessments		0		0
20.4 All other (excluding federal and foreign income and real estate)	0	76,249		76,249
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	135,326	0	135,326
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured accident and health plans				0
24. Aggregate write-ins for miscellaneous expenses	0	426	0	426
25. Total expenses incurred	167,229	114,269	2,773	(a) 284,271
26. Less unpaid expenses - current year	70,872	178,863	207	249,942
27. Add unpaid expenses - prior year	45,056	290,740	0	335,796
28. Amounts receivable relating to uninsured accident and health plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured accident and health plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	141,413	226,146	2,566	370,125
DETAILS OF WRITE-INS				
2401. Other Miscellaneous Expense		426		426
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	0	426	0	426

(a) Includes management fees of \$ paid to affiliates and \$ paid to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 15,342	14,078
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 346,532	348,306
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash/short-term investments	(e) 13,550	13,306
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	375,424	375,690
11. Investment expenses		(g) 2,773
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total (Lines 11 through 15)		2,773
17. Net Investment Income - (Line 10 minus Line 16)		372,917
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 2,822 accrual of discount less \$ 33,912 amortization of premium and less \$ paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Net Gain (Loss) from Change in Difference Between Basis Book/ Adjusted Carrying and Admitted Values	5 Total
1. U.S. Government bonds	18,834		67		18,901
1.1 Bonds exempt from U.S. tax					0
1.2 Other bonds (unaffiliated)	(33,745)		106		(33,639)
1.3 Bonds of affiliates					0
2.1 Preferred stocks (unaffiliated)					0
2.11 Preferred stocks of affiliates					0
2.2 Common stocks (unaffiliated)					0
2.21 Common stocks of affiliates					0
3. Mortgage loans					0
4. Real estate					0
5. Contract loans					0
6. Cash/Short-term investments					0
7. Derivative instruments					0
8. Other invested assets					0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(14,911)	0	173	0	(14,738)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS

	1 End of Current Year	2 End of Prior Year	3 Changes for Year (Increase) Decrease
1. Summary of Items Page 2, Lines 10 to 17 and 19 to 23, Column 2	2,796	3,017	221
2. Other Nonadmitted Assets:			
2.1 Bills receivable		0	0
2.2 Furniture, equipment and supplies		0	0
2.3 Leasehold improvements		0	0
2.4 Loans on personal security, endorsed or not		0	0
3. Total (Lines 2.1 to 2.4)	0	0	0
4. Aggregate write-ins for other assets	0	0	0
5. Total (Line 1 plus Lines 3 and 4)	2,796	3,017	221
0401.		0	0
0402.		0	0
0403.		0	0
0498. Summary of remaining write-ins for Line 4 from overflow page	0	0	0
0499. Totals (Lines 0401 thru 0403 plus 0498) (Line 4 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

- A. The accompanying statement has been completed in accordance with the NAIC Accounting Practices and Procedures manual.
- B. The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedures manual requires the use of management's estimates.
- C. (1) Short-term investments are reported on a cost basis.
- (2) Bonds in good standing are stated at their amortized value. The Company uses the effective interest method for amortization.
- (3) The Company does not hold any common stocks in its portfolio.
- (4) The Company does not hold any preferred stocks in its portfolio.
- (5) The Company does not own any mortgage loans.
- (6) The retrospective adjustment method is used to value all loan-backed securities.
- (7) The Company does not own investments in subsidiaries or controlled companies.
- (8) The Company does not own investments in joint ventures, partnerships, or limited liability companies.
- (9) The Company does not own derivatives.
- (10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustment are reflected in the period determined.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS:

- A. The Company had no material changes in accounting principles or corrections of errors other than for the implementation of codification as noted below.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. Effective January 1, 2001, the State of Ohio required that insurance companies domiciled in the State of Ohio prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual - Version effective January 1, 2001 subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner.

Accounting changes adopted to conform to the provisions of the NAIC Accounting Practices and Procedures manual - Version effective January 1, 2001 are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods. As a result of these changes, the Company reported a change of accounting principle, as an adjustment that decreased unassigned funds (surplus), of \$13,310 as of January 1, 2001. This total increase in unassigned funds pertains to deferred tax assets.

3. BUSINESS COMBINATIONS AND GOODWILL:

The Company was not party to a business combination nor does it have Goodwill.

4. DISCONTINUED OPERATIONS:

The Company did not have any discontinued operations.

5. INVESTMENTS:

- A. The Company does not own any mortgage loans.
- B. The Company has not been a party to any debt restructuring.
- C. The Company does not have any reverse mortgages.
- D. (1) The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
- (2) Prepayment assumptions for loan-backed bonds and structured securities were obtained from broker dealer survey values of internal estimates. These assumptions are consistent with the current interest rates and economic environment.
- (3) Market values were obtained from our broker.
- (4) The retrospective adjustment method is used to value all securities.
- E. The Company does not have any securities repurchase agreements.

6. JOINT VENTURES, PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES:

The Company is not party to any Joint Ventures, Partnerships or Limited Liability Companies.

7. INVESTMENT INCOME:

- (1) No due and accrued income was excluded from surplus.

8. DERIVATIVE INSTRUMENTS:

The Company does not have any derivative instruments.

NOTES TO FINANCIAL STATEMENTS

9. INCOME TAXES:

- A. The components of the net Deferred Tax Asset recognized on the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

	<u>12/31/2002</u>	<u>12/31/2001</u>
Total of Gross Deferred Tax Assets	89,377	18,931
Total of Gross Deferred Tax Liabilities	426	426
Net Deferred Tax Asset	<u>88,950</u>	<u>18,505</u>
Deferred Tax Asset Nonadmitted	<u>2,796</u>	<u>3,017</u>
Net Admitted Deferred Tax Asset	<u>86,154</u>	<u>15,488</u>
(Increase) Decrease in Nonadmitted Asset	<u>221</u>	

The provisions for incurred taxes on earnings for the years ended December 31 are:

	<u>12/31/2002</u>	<u>12/31/2001</u>
Federal	156,481	157,365
Foreign	0	0
	<u>156,481</u>	<u>157,365</u>
Federal income tax on net capital gains	0	0
Utilization of capital loss carry-forwards	0	0
Federal and foreign income taxes incurred	<u>156,481</u>	<u>157,365</u>

- B. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	<u>12/31/2002</u>	<u>12/31/2001</u>
Deferred Tax Assets:		
Net Operating Loss Carryforward	0	0
Loss Reserve Discounting	10,487	12,694
Accrued Expenses	0	0
Unearned Premiums	76,716	4,063
Other	2,174	2,174
Total Deferred Tax Assets	<u>89,377</u>	<u>18,931</u>
Nonadmitted deferred tax assets	2,796	3,017
Admitted deferred tax assets	<u>86,581</u>	<u>15,914</u>
Deferred Tax Liabilities:		
Other	426	426
Total Deferred Tax Liabilities	<u>426</u>	<u>426</u>
Net Deferred Tax Asset	<u>86,154</u>	<u>15,488</u>

- C. The change in net deferred income taxes is comprised of the following:

	<u>12/31/2002</u>	<u>12/31/2001</u>
Total deferred tax assets	89,377	18,931
Total deferred tax liabilities	426	426
Net deferred tax asset (liability)	<u>88,950</u>	<u>18,505</u>
Tax effect of unrealized gains (losses)	0	0
Change in net deferred income tax		(70,446)

NOTES TO FINANCIAL STATEMENTS

- D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this adjustment are as follows:

	<u>12/31/2002</u>	
Provision computed at statutory rate	86,035	35.00%
Tax exempt income deduction (net of proration)	0	0.00%
Dividend Received Deduction (net of proration)	0	0.00%
Other	0	0.00%
Total	<u>86,035</u>	<u>35.00%</u>

Reconciliation

Current Tax Provision	156,481	63.66%
Change in Deferred Tax - Admitted	(70,446)	-28.66%
Total Tax	<u>86,035</u>	<u>35.00%</u>

- E. The Company does not have any net operating loss carryforwards.

- F. The Company's Federal Income Tax return is combined with the following entities: BRW Aquision, Inc., Coast National Holding Company, Inc., Coast National Insurance Company, Inc., Bristol West insurance Services of California, Inc., Apex Adjustments Bureau, Inc. Bayview Adjustment Bureau, Inc., Bristol West Insurance Services, Inc. of Florida, Bristol West Insurance Services of Georgia, Inc., Bristol West Insurance Services of Pennsylvania, Inc., Bristol West Insurance Services of Nevada, Inc., Bristol West Insurance Services of Texas, Inc., GP LLC, Insurance Data Systems, GP, Bristol West Insurance Company, Inc., and Coast National General Agency, Inc.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES:

- A B C. There were no transactions involving the Parent, Subsidiary or affiliates, other than reinsurance transactions, non-insurance transactions that are less than 1/2 of 1 percent of the total admitted assets of the reporting entity, and cost allocation transactions.
- D. As the result of cost sharing arrangements, contracts with affiliate companies and transactions during the normal course of business the Company had a payable to affiliates of \$173,755 at December 31, 2002.
- E. The company has no guarantees or undertakings for the benefit of an affiliate, which result in a material contingent exposure.
- F. The Company has a discretionary Quota Share Reinsurance agreements with affiliates Coast National Insurance Company and Security National Insurance Company, affiliated insurance companies.
- G. The Company is part of an Insurance Company Holding System, consisting of three additional insurers: Security National Insurance Company, Coast National Insurance Company and Bristol West Insurance Company. All outstanding shares of the Company are owned by the Parent Company, Coast National Holding Company, an insurance holding company domiciled in the State of California. The Company has appointed an affiliated agent to be responsible for the production and servicing of all lines of insurance that it is authorized to write. The agent will accept applications, issue policies and binders, and initiate cancellations when necessary. The agent also functions as the central accounting and statistical control for all its producers and negotiates reinsurance on behalf of the Company. The Company uses an affiliated computer service organization to furnish on-line data processing services. In addition, the Company is using an affiliated claims adjustment company to adjust and settle its losses and is charged the claim company's expenses as its cost for such services.
- H. The Company does not have an ownership interest in an upstream intermediate or ultimate parent.
- I. The Company does not have investments in Subsidiary, Controlled or Affiliated Companies during the statement period which are more than 10% of admitted assets.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.

11. DEBT:

The Company does not have any debt.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS:

- A. The Company does not have a Defined Benefit Plan.
- B. The Company does not have a Defined Contribution Plan.
- C. The Company does not have a Multiemployer Plan.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS:

- (1) The Company has 100,000 shares authorized, 5,000 shares issued and 5,000 shares outstanding.
- (2) The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

- (3) The State of Ohio permits dividends to be paid out of surplus derived from realized net operating profits and realized gains. Dividends in any one year are limited to 10% of such earned surplus plus an amount to be no greater than the preceding years realized operating profits and realized gains. No dividends have been declared by the Company.
- (4) Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (5) There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- (6) The Company is not organized as or similar to a mutual company.
- (7) The Company does not, as of December 31, 2002, hold stock for special purposes.
- (8) The Company has not had any changes in balances of surplus for special purposes from the prior period.
- (9) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows
- | | |
|---------------------------------|-------|
| a. unrealized gains and losses: | \$0 |
| b. nonadmitted asset values: | \$221 |
| c. provision for reinsurance: | \$0 |
- (10) The Company has not issued any surplus debentures or similar obligations.
- (11) The Company has not had a quasi-reorganization which will impact surplus.
- (12) The Company has not had a quasi-reorganization in the prior 10 years.

14. CONTINGENCIES:

A. Contingent Commitments

The Company has not made any contingent commitments.

B. Assessments

The Company has not received notification of the insolvency of any insurance companies for which it would need to accrue a guaranty fund assessment liability.

C. Gain Contingencies

The Company does not have any Gain Contingencies.

D. All Other Contingencies

Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. LEASES:

The Company does not have any leasing arrangements.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK:

The Company does not have any Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES:

The Company has not sold, transferred or had serviced any of its financial assets or extinguishment of liabilities.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS:

The Company does not write Accident & Health Insurance and therefore has no exposure.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS:

100% of the company's direct premium, \$ 4,877,484, is underwritten through a General Agent as follows:

Coast National General Agency, Inc.
Federal ID Number 76-0543593
5701 Stirling Road
Davie, Florida 33314

Coast National General Agency holds an exclusive contract, and underwrites Private passenger Auto Liability and Auto Physical Damage. Coast National General Agency has binding authority and collects premiums on behalf of the company. The Company does not have any Managing General Agents.

20. OTHER ITEMS:

The Company elected to use rounding in reporting amounts in the Statement.

21. EVENTS SUBSEQUENT:

There are no events subsequent to the close of the books for the company which would have had a material effect on the financial condition of the company as of year end.

22. REINSURANCE:

A. Unsecured Reinsurance Recoverables

NOTES TO FINANCIAL STATEMENTS

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA
 \$907,346
 NAIC CODE: 19445
 FEDERAL ID NUMBER: 25-0687550

MOTORS INSURANCE CORPORATION
 \$224,916
 NAIC CODE: 22012
 FEDERAL ID NUMBER: 38-0855585

As a result of the Company's purchase from Reliance Insurance Company, Reliance established a \$2,500,000 trust account to secure amounts that may arise from a reinsurance contract between Bristol West Casualty and Reliance whereby Reliance reinsures Bristol West Casualty for losses and loss adjustments expenses in excess of those stated on the March 31, 2001 balance sheet and any amounts over 100% of the unearned premium balance. To date there are no amounts due under this agreement.

B. Reinsurance Recoverable in Dispute

The Company does not have any Reinsurance Recoverables in dispute.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commissions which would have been due reinsurers if all of the company's reinsurance had been cancelled as of the year end is as follows:

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 1,054,029	\$ -	\$ 167,463	\$ -	\$ (886,566)	\$ -
b. All Other	\$ -	\$ -	\$ 837,748	\$ -	\$ 837,748	\$ -
c. TOTAL	\$ -	\$ -	\$ 1,005,211	\$ -	\$ 1,005,211	\$ -
d. Direct Unearned Premium Reserves			\$ 1,047,129			

(2) The Company has no return commission predicated on loss experience as a result of existing contractual reinsurance agreements.

D. Uncollected Reinsurance

The Company has not written off any reinsurance balances due.

E. Commutations of Ceded Reinsurance

The Company has not commuted any reinsurance contracts in the current year.

F. The Company does not have any retroactive reinsurance agreements.

23. RETROSPECTIVELY RATED CONTRACTS:

The Company does not have any retrospectively rated contracts.

24. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES:

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years are analyzed as additional information becomes available regarding individual claims and recent loss development trends.

25. INTERCOMPANY POOLING ARRANGEMENTS:

The Company has not entered into any intercompany pooling arrangements.

26. STRUCTURED SETTLEMENTS:

The Company does not have structured settlements.

27. HIGH DEDUCTIBLES:

The Company does not write high deductible policies.

28. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES:

The Company does not discount any of its loss or loss adjustment expense reserves.

NOTES TO FINANCIAL STATEMENTS

29. ASBESTOS/ENVIRONMENTAL RESERVES:

The Company does not write asbestos or environmental coverage.

30. SUBSCRIBER SAVINGS ACCOUNTS:

The Company is not a reciprocal insurance company and does not have subscriber savings accounts.

31. FINANCIAL GUARANTY INSURANCE EXPENSES:

The company does not write Financial Guaranty coverages.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. Treasury securities		0.000		0.000
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies		0.000		0.000
1.22 Issued by U.S. government sponsored agencies	769,926	10.405	769,926	10.404
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)		0.000		0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations		0.000		0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000		0.000
1.43 Revenue and assessment obligations		0.000		0.000
1.44 Industrial development and similar obligations		0.000		0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA		0.000		0.000
1.512 Issued by FNMA and FHLMC	1,220,251	16.490	1,220,251	16.490
1.513 Privately issued		0.000		0.000
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC	761,333	10.288	761,633	10.292
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC	534,820	7.227	534,820	7.227
1.523 All other privately issued	586,842	7.930	586,842	7.930
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	2,597,436	35.101	2,597,436	35.100
2.2 Unaffiliated foreign securities		0.000		0.000
2.3 Affiliated securities		0.000		0.000
3. Equity interests:				
3.1 Investments in mutual funds		0.000		0.000
3.2 Preferred stocks:				
3.21 Affiliated		0.000		0.000
3.22 Unaffiliated		0.000		0.000
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated		0.000		0.000
3.32 Unaffiliated		0.000		0.000
3.4 Other equity securities:				
3.41 Affiliated		0.000		0.000
3.42 Unaffiliated		0.000		0.000
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated		0.000		0.000
3.52 Unaffiliated		0.000		0.000
4. Mortgage loans:				
4.1 Construction and land development		0.000		0.000
4.2 Agricultural		0.000		0.000
4.3 Single family residential properties		0.000		0.000
4.4 Multifamily residential properties		0.000		0.000
4.5 Commercial loans		0.000		0.000
5. Real estate investments:				
5.1 Property occupied by the company		0.000	0	0.000
5.2 Property held for the production of income (includes \$ of property acquired in satisfaction of debt)		0.000	0	0.000
5.3 Property held for sale (\$ including property acquired in satisfaction of debt)		0.000	0	0.000
6. Policy loans		0.000		0.000
7. Receivables for securities		0.000	0	0.000
8. Cash and short-term investments	929,239	12.558	929,239	12.557
9. Other invested assets		0.000		0.000
10. Total invested assets	7,399,847	100.000	7,400,147	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] NA []
- 1.3 State Regulating? Ohio.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No []
- 2.2 If yes, date of change:
 If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.04/14/2000
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.04/14/2000
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).05/18/2000
- 3.4 By what department or departments? Ohio Department of Insurance
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No []
- 4.12 renewals? Yes [] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No []
- 4.22 renewals? Yes [] No []
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No []
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [] No []
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No []
- 7.2 If yes,
- 7.21 State the percentage of foreign control;
- 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney in fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
.....
.....

GENERAL INTERROGATORIES

(continued)

8. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Deloitte & Touche, LLP
 185 Asylum Street
 Hartford, CT 06103.....
9. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Simon Noonan, Fellow of the Institute of Actuaries (FIA) and Member of the American Academy of Actuaries (MAAA). 5701 Stirling Road
 Davie, FL 33314. Mr. Noonan is an employee of Bristol West Insurance Services, Inc. of Florida, an affiliate of Bristol West Casualty Insurance Company.....
10. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 10.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 10.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 10.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 10.4 If answer to (10.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []

BOARD OF DIRECTORS

11. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []
12. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
13. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

- 14.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---|----------|
| | 14.11 To directors or other officers .. | \$ |
| | 14.12 To stockholders not officers ... | \$ |
| | 14.13 Trustees, supreme or grand (Fraternal only) | \$ |
- 14.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---|----------|
| | 14.21 To directors or other officers ... | \$ |
| | 14.22 To stockholders not officers | \$ |
| | 14.23 Trustees, supreme or grand (Fraternal only) | \$ |
- 15.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? Yes [] No [X]
- 15.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|----------------------------------|----------|
| | 15.21 Rented from others | \$ |
| | 15.22 Borrowed from others | \$ |
| | 15.23 Leased from others | \$ |
| | 15.24 Other | \$ |
- Disclose in Notes to Financial Statements the nature of each of these obligations.
- 16.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 16.2 If answer is yes,
- | | | |
|--|--|----------|
| | 16.21 Amount paid as losses or risk adjustment | \$ |
| | 16.22 Amount paid as expenses | \$ |
| | 16.23 Other amounts paid | \$ |

GENERAL INTERROGATORIES

(continued)
INVESTMENT

17. List the following capital stock information for the reporting entity:

Class	1	2	3	4	5		6	
	Number of Shares Authorized	Number of Shares Outstanding	Par Value Per Share	Redemption Price if Callable	Is Dividend Rate Limited?		Are Dividends Cumulative?	
					Yes	No	Yes	No
Preferred					[]	[X]	[]	[X]
Common	100,000	5,000	200.000	XXX	XXX	XXX	XXX	XXX

18.1. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 2 - Special Deposits? Yes [] No [X]

18.2 If no, give full and complete information relating thereto:

The Following custodian holds Bristol West Casualty Insurance Company's securities:

The Bank of New York
Investment Services Managers Group
1 Wall Street, 25th Floor
New York, NY 10286

19.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 2 - Special Deposits; or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 15.1) Yes [] No [X]

19.2 If yes, state the amount thereof at December 31 of the current year:

19.21	Loaned to others	\$
19.22	Subject to repurchase agreements	\$
19.23	Subject to reverse repurchase agreements	\$
19.24	Subject to dollar repurchase agreements	\$
19.25	Subject to reverse dollar repurchase agreements	\$
19.26	Pledged as collateral	\$
19.27	Placed under option agreements	\$
19.28	Letter stock or other securities restricted as to sale	\$
19.29	Other	\$

19.3 For each category above, if any of these assets are held by others, identify by whom held:

19.31	19.35
19.32	19.36
19.33	19.37
19.34	19.38
	19.39

For categories (19.21) and (19.23) above, and for any other securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement.

19.4 For category (19.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

20.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

20.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.

21.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year. \$

22. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

22.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York	1 Wall Street, 25th Floor, New York, NY 10286.....

GENERAL INTERROGATORIES

(continued)
INVESTMENT

22.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

22.03 Have there been any changes, including name changes, in the custodian(s) identified in 22.01 during the current year?..... Yes [] No [X]

22.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

22.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
110497.....	Hyperion Capital Management, Inc.....	One Liberty Plaza 165 Broadway, 36th Floor New York, NY 10006.....

OTHER

23.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?..... \$1,282

23.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAI I.....	\$1,282
	\$
	\$

24.1 Amount of payments for legal expenses, if any?..... \$

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$

25.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$

25.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$

GENERAL INTERROGATORIES

(continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$0
- 1.62 Total incurred claims \$0
- 1.63 Number of covered lives \$0
- All years prior to most current three years:
- 1.64 Total premium earned \$0
- 1.65 Total incurred claims \$0
- 1.66 Number of covered lives \$0
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$0
- 1.72 Total incurred claims \$0
- 1.73 Number of covered lives \$0
- All years prior to most current three years:
- 1.74 Total premium earned \$0
- 1.75 Total incurred claims \$0
- 1.76 Number of covered lives \$0
- 2.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
- 2.2 If yes, state the amount of calendar year net premiums written on:
- 2.21 Participating policies \$
- 2.22 Non-participating policies \$
3. For Mutual Reporting Entities and Reciprocal Exchanges Only:
- 3.1 Does the reporting entity issue assessable policies? Yes [] No []
- 3.2 Does the reporting entity issue non-assessable policies? Yes [] No []
- 3.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
- 3.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums? \$
4. For Reciprocal Exchanges Only:
- 4.1 Does the Exchange appoint local agents? Yes [] No []
- 4.2 If yes, is the commission paid:
- 4.21 Out of Attorney/s-in-fact compensation Yes [] No [] NA []
- 4.22 As a direct expense of the Exchange Yes [] No [] NA []
- 4.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 4.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []
- 4.5 If yes, give full information
- 5.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
- The reporting entity does not write workers' compensation insurance
- 5.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
- The reporting entity had no concentration of risk
- 5.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
- The reporting entity had no concentration of risk
- 5.4 Does the reporting entity carry catastrophe reinsurance protection, with provision for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 5.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
- The Company has an aggregate excess of loss treaty that protects the Company from losses and loss adjustment expenses above a certain amount
- 6.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract which includes a provision which would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provision)? Yes [X] No []
- 6.2 If yes, indicate the number of reinsurance contracts containing such provisions: 2

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES (continued)

- 7.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?..... Yes [] No [X]
- 7.2 If yes, give full information
8. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [X] No [] NA []
- 9.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?..... Yes [] No [X]
- 9.2 If yes, give full information
- 10.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 10.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 10.11 Unpaid losses..... \$
- 10.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 10.2 Of the amount on Line 10.3 of the assets schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds..... \$
- 10.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] NA [X]
- 10.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 10.41 From..... %
- 10.42 To..... %
- 10.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 10.6 If yes, state the amount thereof at December 31 of the current year:
- 10.61 Letters of credit..... \$
- 10.62 Collateral and other funds..... \$
- 11.1 What amount of installment notes is owned and now held by the reporting entity?..... \$
- 11.2 Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?..... Yes [] No [X]
- 11.3 If yes, what amount?..... \$
- 12.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 20,000
- 12.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 12.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of this amount. 4
- 13.1 Has this reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
- 13.2 If yes, give full information
- 14.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 14.11 Name of real estate holding company
- 14.12 Number of parcels involved
- 14.13 Total book/adjusted carrying value \$
- 14.2 If yes, provide explanation:
- 15.1 Does the reporting entity write any warranty business? Yes [] No [X]
- If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
15.11 Home	\$	\$	\$	\$	\$
15.12 Products	\$	\$	\$	\$	\$
15.13 Automobile	\$	\$	\$	\$	\$
15.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2002	2 2001	3 2000	4 1999	5 1998
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	3,573,337	2,246,450	143,358	0	0
2. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	2,358,176	1,617,295	105,585	0	0
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
5. Non-proportional Reinsurance Lines (Lines 30, 31 & 32)	0	0	0	0	0
6. Total (Line 34)	5,931,513	3,863,745	248,943	0	0
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	996,187	692,546	143,358	0	0
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	338,997	483,221	105,585	0	0
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
11. Non-proportional Reinsurance Lines (Lines 30, 31 & 32)	0	0	0	0	0
12. Total (Line 34)	1,335,184	1,175,767	248,943	0	0
Statement of Income (Page 4)					
13. Net Underwriting Gain (Loss) (Line 8)	(112,188)	129,206	(16,916)	0	0
14. Net Investment Gain (Loss) (Line 11)	358,006	305,681	310,243	0	0
15. Total Other Income (Line 15)	0	0	0	0	0
16. Dividends to Policyholders (Line 17)	0	0	0	0	0
17. Federal and Foreign Income Taxes Incurred (Line 19)	156,481	157,365	116,921	0	0
18. Net Income (Line 20)	89,337	277,522	176,406	0	0
Balance Sheet Lines (Pages 2 and 3)					
19. Total Admitted Assets excluding Protected Cell (Page 2, Line 26, Col. 3)	9,542,418	7,889,040	5,857,122	0	0
20. Agents' Balances or Uncollected Premiums (Page 2, Col. 3)					
20.1 In Course of Collection (Line 10.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 10.2)	1,245,018	134,247	96,745	0	0
20.3 Accrued Retrospective Premiums (Line 10.3)	0	0	0	0	0
21. Total Liabilities excluding Protected Cell (Page 3, Line 24)	3,582,266	2,088,892	349,954	0	0
22. Losses (Page 3, Lines 1 and 2)	317,403	418,287	53,814	0	0
23. Loss Adjustment Expenses (Page 3, Line 3)	70,872	45,056	3,640	0	0
24. Unearned premiums (Page 3, Line 9)	1,095,945	58,044	170,484	0	0
25. Capital Paid Up (Page 3, Lines 28 & 29)	1,000,000	1,000,000	1,000,000	0	0
26. Surplus as Regards Policyholders (Page 3, Line 35)	5,960,152	5,800,148	5,507,168	0	0
Risk-Based Capital Analysis					
27. Total Adjusted Capital	5,960,152	5,800,148	5,507,168	0	0
28. Authorized Control Level Risk-Based Capital	144,415	101,772	7,200	0	0
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 9, Col. 3) x 100.0					
29. Bonds (Line 1)	87.4	82.0	94.9	0.0	0.0
30. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
31. Mortgage Loans on Real Estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
32. Real Estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
33. Cash and Short-Term Investments (Line 5)	12.6	18.0	5.1	0.0	0.0
34. Other Invested Assets (Line 6)	0.0	0.0	0.0	0.0	0.0
35. Receivable for Securities (Line 7)	0.0	0.0	0.0	0.0	0.0
36. Aggregate Write-Ins for Invested Assets (Line 8)	0.0	0.0	0.0	0.0	0.0
37. Cash and Invested Assets (Line 9)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
38. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)	0	0	0	0	0
39. Affiliated Preferred Stocks (Schedule D, Summary, Line 39, Col. 1)	0	0	0	0	0
40. Affiliated Common Stocks (Schedule D, Summary, Line 53, Col. 2)	0	0	0	0	0
41. Affiliated Short-Term Investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)	0	0	0	0	0
42. Affiliated Mortgage Loans on Real Estate	0	0	0	0	0
43. All Other Affiliated	0	0	0	0	0
44. Total of above Lines 38 to 43	0	0	0	0	0
45. Percentage of Investments in Parent, Subsidiaries and Affiliates to Surplus as Regards Policyholders (Line 44 above divided by Page 3, Col. 1, Line 35 x 100.0)	0.0	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2002	2 2001	3 2000	4 1999	5 1998
Capital and Surplus Accounts (Page 4)					
46. Net Unrealized Capital Gains (Losses) (Line 23)	0	0	0	0	0
47. Dividends to Stockholders (Line 34)	0	0	0	0	0
48. Change in surplus as regards policyholders for the year (Line 37)	160,004	293,010	5,507,168	0	0
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
49. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,196,914	548,625	1,985	0	0
50. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	1,210,937	718,161	5,971	0	0
51. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
52. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
53. Non-Proportional Reinsurance Lines (Lines 30, 31 & 32)	0	0	0	0	0
54. Total (Line 34)	2,407,851	1,266,786	7,956	0	0
Net Losses Paid (Page 9, Part 2, Col. 4)					
55. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	183,768	209,880	1,985	0	0
56. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	45,089	267,874	5,971	0	0
57. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
58. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
59. Non-Proportional Reinsurance Lines (Lines 30, 31 & 32)	0	0	0	0	0
60. Total (Line 34)	228,857	477,754	7,956	0	0
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
61. Premiums Earned (Line 1)	100.0	100.0	100.0	100.0	100.0
62. Losses Incurred (Line 2)	43.0	65.4	78.7	0.0	0.0
63. Loss Expenses Incurred (Line 3)	56.3	16.9	4.8	0.0	0.0
64. Other Underwriting Expenses Incurred (Line 4)	38.4	7.7	38.0	0.0	0.0
65. Net Underwriting gain (loss) (Line 8)	(37.7)	10.0	(21.6)	0.0	0.0
Other Percentages					
66. Other Underwriting Expenses to Net Premiums Written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 34 x 100.0)	8.6	8.4	12.0	0.0	0.0
67. Losses and Loss Expenses Incurred to Premiums Earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	99.3	82.3	83.5	0.0	0.0
68. Net Premiums Written to Policyholders' Surplus (Page 8, Part 1B, Col. 6, Line 34 divided by Page 3, Line 35, Col. 1 x 100.0)	22.4	20.3	4.5	0.0	0.0
One Year Loss Development (000 omitted)					
69. Development in Estimated Losses and Loss Expenses Incurred Prior to Current Year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	15	(53)	0	0	0
70. Percent of Development of Loss and Loss Expenses Incurred to Policyholders' Surplus of Previous Year End (Line 69 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.3	(1.0)	0.0	0.0	0.0
Two Year Loss Development (000 omitted)					
71. Development in Estimated Losses and Loss Expenses Incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	7	0	0	0	0
72. Percent of Development of Loss and Loss Expenses Incurred to Reported Policyholders' Surplus of Second Previous Year End (Line 71 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.1	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description	1 Book/Adjusted Carrying Value	2 Fair Value (a)	3 Actual Cost	4 Par Value of Bonds
BONDS				
Governments (Including all obligations guaranteed by governments)	1. United States 1,531,559 2. Canada 0 3. Other Countries 0 4. Totals 1,531,559	1,609,365 0 0 1,609,365	1,534,570 0 0 1,534,570	1,500,000 0 0 1,500,000
States, Territories and Possessions (Direct and guaranteed)	5. United States 0 6. Canada 0 7. Other Countries 0 8. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States 0 10. Canada 0 11. Other Countries 0 12. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States 1,220,251 14. Canada 0 15. Other Countries 0 16. Totals 1,220,251	1,220,251 0 0 1,220,251	1,220,259 0 0 1,220,259	1,223,872 0 0 1,223,872
Public Utilities (unaffiliated)	17. United States 0 18. Canada 0 19. Other Countries 0 20. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States 3,719,098 22. Canada 0 23. Other Countries 0 24. Totals 3,719,098	3,814,807 0 0 3,814,807	3,742,442 0 0 3,742,442	3,595,692 0 0 3,595,692
Parent, Subsidiaries and Affiliates	25. Totals 0 26. Total Bonds 6,470,908	0 6,644,423	0 6,497,271	0 6,319,564
PREFERRED STOCKS				
Public Utilities (unaffiliated)	27. United States 0 28. Canada 0 29. Other Countries 0 30. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Banks, Trust and Insurance Companies (unaffiliated)	31. United States 0 32. Canada 0 33. Other Countries 0 34. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Industrial and Miscellaneous (unaffiliated)	35. United States 0 36. Canada 0 37. Other Countries 0 38. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Parent, Subsidiaries and Affiliates	39. Totals 0 40. Total Preferred Stocks 0	0 0	0 0	0 0
COMMON STOCKS				
Public Utilities (unaffiliated)	41. United States 0 42. Canada 0 43. Other Countries 0 44. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Banks, Trust and Insurance Companies (unaffiliated)	45. United States 0 46. Canada 0 47. Other Countries 0 48. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Industrial and Miscellaneous (unaffiliated)	49. United States 0 50. Canada 0 51. Other Countries 0 52. Totals 0	0 0 0 0	0 0 0 0	0 0 0 0
Parent, Subsidiaries and Affiliates	53. Totals 0 54. Total Common Stocks 0 55. Total Stocks 0 56. Total Bonds and Stocks 6,470,908	0 0 0 6,644,423	0 0 0 6,497,271	0 0 0 6,319,564

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 4,153,301 .

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year 5,926,802	6. Foreign Exchange Adjustment:
2. Cost of bonds and stocks acquired, Column 6, Part 3 3,100,438	6.1 Column 17, Part 1 0
3. Increase (decrease) by adjustment:	6.2 Column 13, Part 2, Sec. 1 0
3.1 Column 16, Part 1 (23,713)	6.3 Column 11, Part 2, Sec. 2 0
3.2 Column 12, Part 2, Sec. 1 0	6.4 Column 11, Part 4 0
3.3 Column 10, Part 2, Sec. 2 0	7. Book/adjusted carrying value at end of current period 6,470,909
3.4 Column 10, Part 4 (7,377) (31,090)	8. Total valuation allowance 0
4. Total gain (loss), Col. 14, Part 4 (14,911)	9. Subtotal (Lines 7 plus 8) 6,470,909
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4 2,510,330	10. Total nonadmitted amounts 0
	11. Statement value of bonds and stocks, current period 6,470,909

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 1993	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 1994	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 1995	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 1996	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 1997	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 1998	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 1999	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2000	79	0	79	12	0	0	0	1	0	0	13	XXX
10. 2001	3,185	1,897	1,288	1,840	1,222	19	12	297	104	75	818	XXX
11. 2002	4,679	4,382	297	1,830	1,747	35	34	423	297	3	210	XXX
12. Totals	XXX	XXX	XXX	3,682	2,969	54	46	721	401	78	1,041	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9.	0	0	58	0	0	0	2	0	1	0	0	61	XXX
10.	123	85	199	5	11	7	18	0	4	1	5	257	XXX
11.	893	858	162	171	36	33	(3)	(3)	53	11	3	71	XXX
12. Totals	1,016	943	419	176	47	40	17	(3)	58	12	8	389	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0.0	0.0	0.0	0	0	0	0	0
3.	0	0	0	0.0	0.0	0.0	0	0	0	0	0
4.	0	0	0	0.0	0.0	0.0	0	0	0	0	0
5.	0	0	0	0.0	0.0	0.0	0	0	0	0	0
6.	0	0	0	0.0	0.0	0.0	0	0	0	0	0
7.	0	0	0	0.0	0.0	0.0	0	0	0	0	0
8.	0	0	0	0.0	0.0	0.0	0	0	0	0	0
9.	74	0	74	93.7	0.0	93.7	0	0	0	58	3
10.	2,511	1,436	1,075	78.8	75.7	83.5	0	0	0	232	25
11.	3,429	3,148	281	73.3	71.8	94.6	0	0	0	26	45
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	316	73

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Bristol West Casualty Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$'000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	One Year	Two Year
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1993	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1994	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1995	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1996	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1997	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 1998	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	12	72	60	7
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	924	879	(45)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113	XXX	XXX
12. Totals											15	7

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$'000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
2. 1993	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3. 1994	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
4. 1995	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
5. 1996	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
6. 1997	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	XXX	XXX
7. 1998	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	XXX	XXX
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	XXX	XXX
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	12	12	XXX	XXX
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	466	625	XXX	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	84	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$'000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1993	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1994	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1995	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1996	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 1997	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 1998	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54	.0	60
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	281	212
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(9)

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama	AL	No	0	0	0	0	0	0	0	
2. Alaska	AK	No	0	0	0	0	0	0	0	
3. Arizona	AZ	No	0	0	0	0	0	0	0	
4. Arkansas	AR	No	0	0	0	0	0	0	0	
5. California	CA	No	0	0	0	0	0	0	0	
6. Colorado	CO	No	0	0	0	0	0	0	0	
7. Connecticut	CT	No	0	0	0	0	0	0	0	
8. Delaware	DE	No	0	0	0	0	0	0	0	
9. District of Columbia	DC	No	0	0	0	0	0	0	0	
10. Florida	FL	No	0	0	0	0	0	0	0	
11. Georgia	GA	No	0	0	0	0	0	0	0	
12. Hawaii	HI	No	0	0	0	0	0	0	0	
13. Idaho	ID	No	0	0	0	0	0	0	0	
14. Illinois	IL	No	0	0	0	0	0	0	0	
15. Indiana	IN	No	0	0	0	0	0	0	0	
16. Iowa	IA	No	0	0	0	0	0	0	0	
17. Kansas	KS	No	0	0	0	0	0	0	0	
18. Kentucky	KY	No	0	0	0	0	0	0	0	
19. Louisiana	LA	No	0	0	0	0	0	0	0	
20. Maine	ME	No	0	0	0	0	0	0	0	
21. Maryland	MD	No	0	0	0	0	0	0	0	
22. Massachusetts	MA	No	0	0	0	0	0	0	0	
23. Michigan	MI	No	0	0	0	0	0	0	0	
24. Minnesota	MN	No	0	0	0	0	0	0	0	
25. Mississippi	MS	No	0	0	0	0	0	0	0	
26. Missouri	MO	No	0	0	0	0	0	0	0	
27. Montana	MT	No	0	0	0	0	0	0	0	
28. Nebraska	NE	No	0	0	0	0	0	0	0	
29. Nevada	NV	No	0	0	0	0	0	0	0	
30. New Hampshire	NH	No	0	0	0	0	0	0	0	
31. New Jersey	NJ	No	0	0	0	0	0	0	0	
32. New Mexico	NM	No	0	0	0	0	0	0	0	
33. New York	NY	No	0	0	0	0	0	0	0	
34. North Carolina	NC	No	0	0	0	0	0	0	0	
35. North Dakota	ND	No	0	0	0	0	0	0	0	
36. Ohio	OH	Yes	4,877,484	4,679,034	2,407,851	3,049,082	1,435,476	0	0	
37. Oklahoma	OK	No	0	0	0	0	0	0	0	
38. Oregon	OR	No	0	0	0	0	0	0	0	
39. Pennsylvania	PA	No	0	0	0	0	0	0	0	
40. Rhode Island	RI	No	0	0	0	0	0	0	0	
41. South Carolina	SC	No	0	0	0	0	0	0	0	
42. South Dakota	SD	No	0	0	0	0	0	0	0	
43. Tennessee	TN	No	0	0	0	0	0	0	0	
44. Texas	TX	No	0	0	0	0	0	0	0	
45. Utah	UT	No	0	0	0	0	0	0	0	
46. Vermont	VT	No	0	0	0	0	0	0	0	
47. Virginia	VA	No	0	0	0	0	0	0	0	
48. Washington	WA	No	0	0	0	0	0	0	0	
49. West Virginia	WV	No	0	0	0	0	0	0	0	
50. Wisconsin	WI	No	0	0	0	0	0	0	0	
51. Wyoming	WY	No	0	0	0	0	0	0	0	
52. American Samoa	AS	No	0	0	0	0	0	0	0	
53. Guam	GU	No	0	0	0	0	0	0	0	
54. Puerto Rico	PR	No	0	0	0	0	0	0	0	
55. U.S. Virgin Islands	VI	No	0	0	0	0	0	0	0	
56. Canada	CN	No	0	0	0	0	0	0	0	
57. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	
58. Totals	(a) 1		4,877,484	4,679,034	2,407,851	3,049,082	1,435,476	0	0	
DETAILS OF WRITE-INS										
5701.	XXX									
5702.	XXX									
5703.	XXX									
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX		0	0	0	0	0	0	0	
5799. Totals (Lines 5701 thru 5703 plus 5798)(Line 57 above)	XXX		0	0	0	0	0	0	0	

(a) Insert the number of yes responses except for Canada and Other Alien.

Explanation of basis of allocation of premiums by states, etc.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART