



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

Bristol West Casualty Insurance Company

NAIC Group Code 0814 0814 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 US

Incorporated 04/19/1999 Commenced Business 05/18/2000

Statutory Home Office Park Center II, 6150 Oak Tree Blvd. Independence, OH 44131
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 5701 Stirling Road
(Street and Number)
Davie, FL 33314 800-338-2560
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 5701 Stirling Road Davie, FL 33314
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 5701 Stirling Road
(Street and Number)
Davie, FL 33314 800-338-2560
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.bristolwest.com

Statutory Statement Contact Randy Dean Sutton 800-338-2560-4480
(Name) (Area Code) (Telephone Number)
randy.sutton@bristolwest.com 954-316-5218
(E-mail Address) (FAX Number)

Policyowner Relations Contact 5701 Stirling Road
(Street and Number)
Davie, FL 33314 800-338-2560-4380
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

OFFICERS

President Robert Davis Sadler Secretary Alexis Sylvia Oster
Treasurer Randy Dean Sutton

VICE PRESIDENTS

Randy Dean Sutton Alexis Sylvia Oster Audrey Elaine Sylvan
Nila Jane Harrison Jeffrey John Dailey John Louis Ondeck
James Joseph Sclafani Edward John Steinman

DIRECTORS

Robert Davis Sadler Nila Jane Harrison Jeffrey John Dailey
John Louis Ondeck James Joseph Sclafani Edward John Steinman
Audrey Elaine Sylvan

State of Florida SS:
County of Broward

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 February, 2004
day of

- 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.....

Kathleen Mazotas
Notary Public
05/29/2005

Schedule A - Part 1
N O N E

Schedule A - Part 2
N O N E

Schedule A - Part 3
N O N E

Schedule B - Part 1
N O N E

Schedule B - Part 2
N O N E

Schedule BA - Part 1
N O N E

Schedule BA - Part 2
N O N E

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
													14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase/ (Decrease) by Adjustment	Increase/ (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 of Current Year on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
.....	US Governments																			
.....	Issuer Obligations (IO)																			
.....	United States																			
										XXX								XXX	XXX	XXX
0199999. U.S. Government - Issuer Obligations										XXX								XXX	XXX	XXX
0399999. Total - U.S. Government Bonds										XXX								XXX	XXX	XXX
1099999. Total - All Other Government Bonds										XXX								XXX	XXX	XXX
.....	State, Territories and Possessions																			
.....	Issuer Obligations (IO)																			
.....	United States																			
57582N-DG-7	Massachusetts																			
.....	MASSACHUSETTS ST CONS LN-SER C		5.500	MN	11/01/2010			559,327	500,000		559,327	562,260	4,583	13,750	(2,933)			1PE	08/07/2003	3.530
								559,327	500,000	XXX	559,327	562,260	4,583	13,750	(2,933)			XXX	XXX	XXX
								559,327	500,000	XXX	559,327	562,260	4,583	13,750	(2,933)			XXX	XXX	XXX
1199999. States, Territories and Possessions - Issuer Obligations								559,327	500,000	XXX	559,327	562,260	4,583	13,750	(2,933)			XXX	XXX	XXX
1799999. Total - States, Territories and Possessions Bonds								559,327	500,000	XXX	559,327	562,260	4,583	13,750	(2,933)			XXX	XXX	XXX
2499999. Total - Political Subdivisions Bonds										XXX								XXX	XXX	XXX
.....	Special Revenue & Assessment																			
.....	Issuer Obligations (IO)																			
.....	United States																			
31339D-GV-4	FHLMC 2422 CD		6.000	MTLY	04/15/2028	04/01/2004	100.000	245,583	245,661		245,583	249,922	1,228	14,740	(3,888)			1	05/28/2002	4.001
31364K-JA-9	FNMA CALL 3/2/07@100		7.540	MS	03/02/2015	03/02/2007	100.000	551,507	500,000		551,507	566,100	12,462	37,700	(14,593)			1PE	01/09/2003	4.041
								797,090	745,661	XXX	797,090	816,022	13,690	52,440	(18,481)			XXX	XXX	XXX
2599999. Special Revenues - Issuer Obligations								797,090	745,661	XXX	797,090	816,022	13,690	52,440	(18,481)			XXX	XXX	XXX
.....	Single Class Mortgage (SC)																			
.....	United States																			
31386P-L3-5	FNMA 15YR POOL # 569246		6.000	MTLY	09/01/2016			207,431	205,715		207,431	207,740	1,029	12,343	(172)			1	02/05/2002	5.851
.....	Dist. of Colum																			
31389D-QS-9	FNMA 15YR POOL # 622465		5.500	MTLY	12/01/2016			337,035	339,764		337,035	336,845	1,557	18,687	94			1	12/14/2001	5.638
								337,035	339,764	XXX	337,035	336,845	1,557	18,687	94			XXX	XXX	XXX
								544,466	545,479	XXX	544,466	544,585	2,586	31,030	(78)			XXX	XXX	XXX
2699999. Special Revenues - Single Class Mortgage-Backed/Asset-Backed Securities								544,466	545,479	XXX	544,466	544,585	2,586	31,030	(78)			XXX	XXX	XXX
3199999. Total - Special Revenues Bonds								1,341,556	1,291,140	XXX	1,341,556	1,360,607	16,276	83,470	(18,559)			XXX	XXX	XXX
3899999. Total - Public Utilities Bonds										XXX								XXX	XXX	XXX
.....	Industrial & Miscellaneous																			
.....	Issuer Obligations (IO)																			
.....	United States																			
065913-AA-3	BANKBOSTON NA		7.000	MS	09/15/2007			521,758	500,000	113.1550	565,775	532,185	10,306	35,000	(5,136)			1PE	11/20/2001	5.680
293562-AB-0	EOG RESOURCES INC		6.500	MS	09/15/2004			506,233	500,000	103.2970	516,485	523,950	9,569	32,500	(8,525)			2	11/08/2001	4.674
36962G-XR-0	GENERAL ELECTRIC CAPITAL CORP		5.000	FA	02/15/2007			517,640	500,000		517,640	524,140	9,444	25,000	(5,222)			1	09/25/2002	3.791
617446-DX-4	MORGAN STANLEY DEAN WITTER		8.000	JD	06/15/2010			278,599	255,000	120.1990	306,507	284,753	907	20,400	(2,890)			1	10/09/2001	6.236
828783-AC-4	SIMON PROPERTY GROUP LP		6.750	JJ	07/15/2004			251,014	250,000	102.6020	256,505	255,090	7,781	16,875	(1,803)			2PE	08/16/2001	5.972
								2,075,244	2,005,000	XXX	2,162,912	2,120,118	38,007	129,775	(23,576)			XXX	XXX	XXX
3999999. Industrial and Miscellaneous - Issuer Obligations								2,075,244	2,005,000	XXX	2,162,912	2,120,118	38,007	129,775	(23,576)			XXX	XXX	XXX
.....	Defined Multi-Class Commercial (DC)																			
.....	United States																			
61746W-GB-0	MSDWC 2001-TOP1 A4		6.660	MTLY	02/15/2033	12/01/2010	100.000	531,042	500,000		531,042	536,855	2,775	33,275	(3,778)			1	06/19/2002	5.568
								531,042	500,000	XXX	531,042	536,855	2,775	33,275	(3,778)			XXX	XXX	XXX
4399999. Industrial and Miscellaneous - Defined Multi-Class Commercial Mortgage-Backed Securities								531,042	500,000	XXX	531,042	536,855	2,775	33,275	(3,778)			XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
													14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase/ (Decrease) by Adjustment	Increase/ (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 of Current Year on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
4599999. Total - Industrial and Miscellaneous Bonds								2,606,286	2,505,000	XXX	2,693,954	2,656,973	40,782	163,050	(27,354)			XXX	XXX	XXX
5399999. Total - Parent, Subsidiaries and Affiliates Bonds										XXX								XXX	XXX	XXX
5499999. Total - Issuer Obligations								3,431,661	3,250,661	XXX	3,519,329	3,498,400	56,280	195,965	(44,990)			XXX	XXX	XXX
5599999. Total - Single Class Mortgage-Backed/Asset-Backed Securities								544,466	545,479	XXX	544,466	544,585	2,586	31,030	(78)			XXX	XXX	XXX
5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities										XXX								XXX	XXX	XXX
5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities										XXX								XXX	XXX	XXX
5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities								531,042	500,000	XXX	531,042	536,855	2,775	33,275	(3,778)			XXX	XXX	XXX
5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities										XXX								XXX	XXX	XXX
6099999 - Totals								4,507,169	4,296,140	XXX	4,594,837	4,579,840	61,641	260,270	(48,846)			XXX	XXX	XXX

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
	BONDS						
	State, Territories and Possessions						
	United States						
	Massachusetts						
57582N-DG-7	MASSACHUSETTS ST CONS LN-SER C 5.500% 11/01/10 .....	..08/07/2003 ...	CITIGROUP		562,260	500,000	7,715
					562,260	500,000	7,715
					562,260	500,000	7,715
1799999. Bonds - States, Territories and Possessions					562,260	500,000	7,715
	Special Revenue & Assessment						
	United States						
31364K-JA-9	FNMA CALL 3/2/07@100 7.540% 03/02/15 .....	..01/09/2003 ...	FIRST TENNESSEE BANK		566,100	500,000	13,404
					566,100	500,000	13,404
3199999. Bonds - Special Revenues					566,100	500,000	13,404
6099997. Total - Bonds - Part 3					1,128,360	1,000,000	21,119
6099998. Total - Bonds - Part 5							
6099999. Total - Bonds					1,128,360	1,000,000	21,119
6599997. Total - Preferred Stocks - Part 3						XXX	
6599998. Total - Preferred Stocks - Part 5						XXX	
6599999. Total - Preferred Stocks						XXX	
7099997. Total - Common Stocks - Part 3						XXX	
7099998. Total - Common Stocks - Part 5						XXX	
7099999. Total - Common Stocks						XXX	
7199999. Total - Preferred and Common Stocks						XXX	
7299999 - Totals					1,128,360	XXX	21,119

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
	BONDS														
	US Governments														
	United States														
0399999. Bonds - U.S. Governments															XXX
															XXX
	Special Revenue & Assessment														
	United States														
31339D-GV-4	FHLMC 2422 CD 6.000% 04/15/28	12/01/2003	Paydown		504,339	504,339	513,086	512,161	(7,823)					24,778	
31359M-JH-7	FNMA 6.000% 05/15/11	08/07/2003	BANK OF AMERICA		824,528	750,000	771,563	769,926	(1,167)			55,768	55,768	33,375	
	FNMA 15YR POOL # 569246 6.000%														
31386P-L3-5	09/01/16	12/01/2003	Paydown		168,729	168,729	170,390	170,277	(1,549)					3,818	
	Dist. of Colum														
	FNMA 15YR POOL # 622465 5.500%														
31389D-QS-9	12/01/16	12/01/2003	Paydown		509,665	509,665	505,285	505,429	4,235					14,946	
					509,665	509,665	505,285	505,429	4,235					14,946	XXX
					2,007,261	1,932,733	1,960,324	1,957,793	(6,304)			55,768	55,768	76,917	XXX
3199999. Bonds - Special Revenues					2,007,261	1,932,733	1,960,324	1,957,793	(6,304)			55,768	55,768	76,917	XXX
	Industrial & Miscellaneous														
	United States														
079860-AB-8	BELLSOUTH CORP 6.000% 10/15/11	08/20/2003	MORGAN STAN DEAN WITTER DISC.		541,820	500,000	498,490	498,616	79			43,125	43,125	25,833	
	FIRST HORIZON ASSET SECURITIES 2001-6														
32051D-HG-0	B1 6.750% 08/25/31	09/01/2003	Paydown		493,871	493,871	488,494	488,494	5,377					24,695	
	RESIDENTIAL FUNDING MTG SEC I 1998														
760972-V9-7	S24 A3 6.500% 10/25/28	03/01/2003	Paydown		96,821	96,821	98,485	98,348	(1,527)					822	
					1,132,512	1,090,692	1,085,469	1,085,458	3,929			43,125	43,125	51,350	XXX
4599999. Bonds - Industrial and Miscellaneous					1,132,512	1,090,692	1,085,469	1,085,458	3,929			43,125	43,125	51,350	XXX
6099997. Total - Bonds - Part 4					3,139,773	3,023,425	3,045,793	3,043,251	(2,375)			98,893	98,893	128,267	XXX
6099998. Total - Bonds - Part 5															XXX
6099999. Total - Bonds					3,139,773	3,023,425	3,045,793	3,043,251	(2,375)			98,893	98,893	128,267	XXX
6599997. Total - Preferred Stocks - Part 4						XXX								XXX	
6599998. Total - Preferred Stocks - Part 5						XXX								XXX	
6599999. Total - Preferred Stocks						XXX								XXX	
7099997. Total - Common Stocks - Part 4						XXX								XXX	
7099998. Total - Common Stocks - Part 5						XXX								XXX	
7099999. Total - Common Stocks						XXX								XXX	
7199999. Total - Preferred and Common Stocks						XXX								XXX	
7299999 - Totals					3,139,773	XXX	3,045,793	3,043,251	(2,375)			98,893	98,893	128,267	

Schedule D - Part 5
N O N E

Schedule D - Part 6 - Section 1
N O N E

Schedule D - Part 6 - Section 2
N O N E

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/ Adjusted Carrying Value	Increase/ (Decrease) by Adjustment	Increase/ (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
0399999. Total - U.S Government															XXX	XXX
1099999. Total - All Other Government Bonds															XXX	XXX
1799999. Total - States, Territories and Possessions															XXX	XXX
2499999. Total - Political Subdivisions															XXX	XXX
3199999. Total - Special Revenue															XXX	XXX
3899999. Total - Public Utilities															XXX	XXX
4599999. Total - Industrial and Miscellaneous															XXX	XXX
5399999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX
5499999. Total - Issuer Obligations															XXX	XXX
5599999. Total - Single Class Mortgaged Backed/Asset Backed Securities															XXX	XXX
5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities															XXX	XXX
5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities															XXX	XXX
5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities															XXX	XXX
5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities															XXX	XXX
6099999. Total Bonds															XXX	XXX
7599999. Total - Parent, Subsidiaries and Affiliates										XXX					XXX	XXX
.....	Class One Money Market Mutual Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	THE BANK OF NEW YORK CASH RESERVE FUND	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S87599-61-9		12/29/2003	Various				3,248,138				3,248,138		182		L	
7899999. Class One Money Market Mutual Funds							3,248,138			XXX	3,248,138		182		XXX	XXX
.....
8099999 - Totals							3,248,138	(a)		XXX	3,248,138		182		XXX	XXX

(a) Includes \$ other than accrual of discount and amortization of premium.

Schedule DB - Part A - Section 1
N O N E

Schedule DB - Part A - Section 2
N O N E

Schedule DB - Part A - Section 3
N O N E

Schedule DB - Part B - Section 1
N O N E

Schedule DB - Part B - Section 2
N O N E

Schedule DB - Part B - Section 3
N O N E

Schedule DB - Part C - Section 1
N O N E

Schedule DB - Part C - Section 2
N O N E

Schedule DB - Part C - Section 3
N O N E

Schedule DB - Part D - Section 1
N O N E

Schedule DB - Part D - Section 2
N O N E

Schedule DB - Part D - Section 3
N O N E

Schedule DB - Part E - Section 1
N O N E

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted Value)	Fair Value (a)	Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
1. Bonds	4,256,773	4,594,837	338,064
2. Preferred Stocks			
3. Totals	4,256,773	4,594,837	338,064

(a) Amortized or book value shall not be submitted for fair value. Disclose the sources or methods utilized in determining the fair values.

The estimated fair market values of bonds were obtained from the Valuations of Securities of the NAIC. For those bonds for which there were no fair market values available in the Valuations of Securities, quoted market prices for publicly traded bonds were obtained from securities dealers.

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1.	January.....	(98,866)	4.	April.....	11,831	7.	July.....	407,304	10.	October.....	226,614
2.	February.....	(107,735)	5.	May.....	(4,748)	8.	August.....	902,255	11.	November.....	154,710
3.	March.....	86,329	6.	June.....	684,507	9.	September.....	140,016	12.	December.....	(10,585)

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Gross Investment Income
NONE							
0199999 - Total Cash Equivalents							

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Bristol West Casualty Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
0H00001	B	FNMA, 7.54%, 3/2/15	New York, NY for OH RSD by INS CODE 3901.53	250,000	278,928	278,928
3699999. Total - Ohio				250,000	278,928	278,928
9999997. Subtotal - special deposits not held for the benefit of all policyholders, claimants and creditors of the company				250,000	278,928	278,928
9999998. Subtotal - special deposits held for the benefit of all policyholders, claimants and creditors of the company						
9999999 - Totals				250,000	278,928	278,928

(a) Includes \$ cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.