



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
OF THE CONDITION AND AFFAIRS OF THE

Bristol West Casualty Insurance Company

NAIC Group Code02120212NAIC Company Code11034Employer's ID Number34-1893500  
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOH  
Country of DomicileUnited States of America

Incorporated/Organized04/19/1999Commenced Business05/18/2000

Statutory Home OfficeRockside Center III 5990 West Creek RoadIndependence , OH 44131  
(Street and Number)(City or Town, State and Zip Code)

Main Administrative Office5701 Stirling Road  
(Street and Number)  
Davie , FL 33314954-316-5200  
(City or Town, State and Zip Code)(Area Code) (Telephone Number)

Mail Address5701 Stirling RoadDavie , FL 33314  
(Street and Number or P.O. Box)(City or Town, State and Zip Code)

Primary Location of Books and Records5701 Stirling Road  
(Street and Number)  
Davie , FL 33314954-316-5200  
(City or Town, State and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.bristolwest.com

Statutory Statement ContactMaria Eugenia Aguilera954-316-5200  
(Name)(Area Code) (Telephone Number)  
mary.aguilera@farmersinsurance.com954-316-5218  
(E-mail Address)(FAX Number)

OFFICERS

PresidentAudrey Elaine SylvanTreasurerMaria Eugenia Aguilera

SecretaryMartin Robert Brown

OTHER

Jeffrey John DaileyBryan Francis MurphyRonald Gregory Myhan

James Leslie NuttingDenise Elaine RuggieroMhayse Gokul Samalya

David Anthony Travers

DIRECTORS OR TRUSTEES

Kenneth Wayne BentleyPeter David KaplanGary Randolph Martin

Ronald Gregory MyhanDonald Eugene RodriguezAudrey Elaine Sylvan

John Tsu-Chao Wu

State ofFloridaSS:

County ofBroward

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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Audrey E. SylvanMartin R. BrownMaria E. Aguilera  
PresidentSecretaryTreasurer

Subscribed and sworn to before me thisa. Is this an original filing? Yes [ X ] No [ ]  
day ofFebruary, 2012b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....

Nancy Becker  
Notary Public  
10/22/2013

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	9,427,416		9,427,416	1,480,974
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....				
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....91,782 , Schedule E - Part 1), cash equivalents				
(\$ ..... , Schedule E - Part 2) and short-term				
investments (\$ .....99,081 , Schedule DA) .....	190,863		190,863	14,813,338
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivable for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	9,618,279		9,618,279	16,294,312
13. Title plants less \$ ..... charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	51,687		51,687	23,060
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	690,720	418,771	271,949	373,466
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$ .....				
earned but unbilled premiums) .....	6,900,158		6,900,158	8,255,604
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	2,005,944		2,005,944	7,073,825
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon ....				
18.2 Net deferred tax asset .....	178,231	26,182	152,049	177,108
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets				
(\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	2,041,596		2,041,596	
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	111,510		111,510	12,767
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	21,598,125	444,953	21,153,172	32,210,142
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27)	21,598,125	444,953	21,153,172	32,210,142
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid premium tax .....	101,587		101,587	
2502. Other .....	9,923		9,923	12,767
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	111,510		111,510	12,767

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	131,638	292,156
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	41,546	63,137
4. Commissions payable, contingent commissions and other similar charges .....	452,931	467,700
5. Other expenses (excluding taxes, licenses and fees) .....	22,665	29,170
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	1,259	206,239
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		476
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....9,271,496 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....		
10. Advance premium .....	78,279	98,240
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	11,758,551	19,683,688
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (Schedule F, Part 7) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		2,632,482
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	40,393	283,531
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	12,527,262	23,756,819
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	12,527,262	23,756,819
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	2,000,000	2,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	4,250,000	4,250,000
35. Unassigned funds (surplus) .....	2,375,910	2,203,323
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	8,625,910	8,453,323
38. TOTALS (Page 2, Line 28, Col. 3)	21,153,172	32,210,142
DETAILS OF WRITE-INS		
2501. Ceded financing fees payable .....		280,208
2502. Checks pending escheatment .....	40,393	3,323
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	40,393	283,531
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)		
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	117,841	44,983
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	6,553	(8,947)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2	(163,070)
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	124,396	(127,034)
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(124,396)	127,034
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	126,688	96,493
10. Net realized capital gains or (losses) less capital gains tax of \$ 72 (Exhibit of Capital Gains (Losses) )	(72)	
11. Net investment gain (loss) (Lines 9 + 10)	126,616	96,493
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )		(177,205)
13. Finance and service charges not included in premiums		1,637,910
14. Aggregate write-ins for miscellaneous income	(4,537)	(1,460,952)
15. Total other income (Lines 12 through 14)	(4,537)	(247)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(2,317)	223,280
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(2,317)	223,280
19. Federal and foreign income taxes incurred	7,928	(32,000)
20. Net income (Line 18 minus Line 19)(to Line 22)	(10,245)	255,280
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	8,453,323	8,756,744
22. Net income (from Line 20)	(10,245)	255,280
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(55,178)	122,465
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	238,010	(681,166)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	172,587	(303,421)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	8,625,910	8,453,323
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Ceded financing fees		(1,637,910)
1402. Other expenses – ceded		177,205
1403. Other	(4,537)	(247)
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(4,537)	(1,460,952)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance .....	(6,280,244)	3,979,725
2. Net investment income .....	100,257	127,312
3. Miscellaneous income .....	(4,537)	(247)
4. Total (Lines 1 through 3) .....	(6,184,524)	4,106,790
5. Benefit and loss related payments .....	(4,789,522)	4,263,022
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	255,659	95,923
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ .....72 tax on capital gains (losses) .....	8,476	(24,094)
10. Total (Lines 5 through 9) .....	(4,525,387)	4,334,851
11. Net cash from operations (Line 4 minus Line 10) .....	(1,659,137)	(228,061)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	271,039	1,332,943
12.2 Stocks .....		
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	271,039	1,332,943
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	8,219,676	
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	8,219,676	
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(7,948,637)	1,332,943
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(5,014,701)	1,294,020
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(5,014,701)	1,294,020
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(14,622,475)	2,398,902
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	14,813,338	12,414,436
19.2 End of period (Line 18 plus Line 19.1) .....	190,863	14,813,338

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....				
2.	Allied lines .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability - occurrence .....				
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....				
18.2	Products liability - claims-made .....				
19.1, 19.2	Private passenger auto liability .....				
19.3, 19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - nonproportional assumed property .....				
32.	Reinsurance - nonproportional assumed liability .....				
33.	Reinsurance - nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS				
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....					
2.	Allied lines .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....					
11.1	Medical professional liability - occurrence .....					
11.2	Medical professional liability - claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability - occurrence .....					
17.2	Other liability - claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability - occurrence .....					
18.2	Products liability - claims-made .....					
19.1, 19.2	Private passenger auto liability .....					
19.3, 19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance - nonproportional assumed property .....					
32.	Reinsurance - nonproportional assumed liability .....					
33.	Reinsurance - nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS					
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Line 35 through 37)					
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

## UNDERWRITING AND INVESTMENT EXHIBIT

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 .....						
2.	Allied lines .....						
3.	Farmowners multiple peril .....						
4.	Homeowners multiple peril .....						
5.	Commercial multiple peril .....						
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....						
10.	Financial guaranty .....						
11.1	Medical professional liability - occurrence .....						
11.2	Medical professional liability - claims-made .....						
12.	Earthquake .....						
13.	Group accident and health .....						
14.	Credit accident and health (group and individual) .....						
15.	Other accident and health .....						
16.	Workers' compensation .....						
17.1	Other liability - occurrence .....						
17.2	Other liability - claims-made .....						
17.3	Excess workers' compensation .....						
18.1	Products liability - occurrence .....						
18.2	Products liability - claims-made .....						
19.1, 19.2	Private passenger auto liability .....	22,346,873			22,346,873		
19.3, 19.4	Commercial auto liability .....						
21.	Auto physical damage .....	11,789,634			11,789,634		
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....						
26.	Burglary and theft .....						
27.	Boiler and machinery .....						
28.	Credit .....						
29.	International .....						
30.	Warranty .....						
31.	Reinsurance - nonproportional assumed property .....	XXX					
32.	Reinsurance - nonproportional assumed liability .....	XXX					
33.	Reinsurance - nonproportional assumed financial lines .....	XXX					
34.	Aggregate write-ins for other lines of business .....						
35.	TOTALS	34,136,507			34,136,507		
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Summary of remaining write-ins for Line 34 from overflow page .....						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....						

(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 2011 OF THE Bristol West Casualty Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3 )	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire .....								
2.	Allied lines .....								
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....								
10.	Financial guaranty .....								
11.1	Medical professional liability - occurrence .....								
11.2	Medical professional liability - claims-made .....								
12.	Earthquake .....								
13.	Group accident and health .....								
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								
16.	Workers' compensation .....								
17.1	Other liability - occurrence .....								
17.2	Other liability - claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability - occurrence .....								
18.2	Products liability - claims-made .....								
19.1, 19.2	Private passenger auto liability .....	17,682,414		17,404,117	278,297	133,067	305,027	106,337	
19.3, 19.4	Commercial auto liability .....								
21.	Auto physical damage .....	10,532,320		10,532,258	62	(1,429)	(12,871)	11,504	
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....								
26.	Burglary and theft .....								
27.	Boiler and machinery .....								
28.	Credit .....								
29.	International .....								
30.	Warranty .....								
31.	Reinsurance - nonproportional assumed property .....	XXX							
32.	Reinsurance - nonproportional assumed liability .....	XXX							
33.	Reinsurance - nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS	28,214,734		27,936,375	278,359	131,638	292,156	117,841	
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2011 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	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire .....									
2. Allied lines .....									
3. Farmowners multiple peril .....									
4. Homeowners multiple peril .....									
5. Commercial multiple peril .....									
6. Mortgage guaranty .....									
8. Ocean marine .....									
9. Inland marine .....									
10. Financial guaranty .....									
11.1 Medical professional liability - occurrence .....									
11.2 Medical professional liability - claims-made .....									
12. Earthquake .....									
13. Group accident and health .....								(a)	
14. Credit accident and health (group and individual) .....									
15. Other accident and health .....								(a)	
16. Workers' compensation .....									
17.1 Other liability - occurrence .....									
17.2 Other liability - claims-made .....									
17.3 Excess workers' compensation .....									
18.1 Products liability - occurrence .....									
18.2 Products liability - claims-made .....									
19.1, 19.2 Private passenger auto liability .....	6,434,412		6,339,356	95,056	4,714,517		4,676,506	133,067	42,002
19.3, 19.4 Commercial auto liability .....									
21. Auto physical damage .....	460,435		460,243	192	203,695		205,316	(1,429)	(456)
22. Aircraft (all perils) .....									
23. Fidelity .....									
24. Surety .....									
26. Burglary and theft .....									
27. Boiler and machinery .....									
28. Credit .....									
29. International .....									
30. Warranty .....									
31. Reinsurance - nonproportional assumed property .....	XXX				XXX				
32. Reinsurance - nonproportional assumed liability .....	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines .....	XXX				XXX				
34. Aggregate write-ins for other lines of business .....									
35. TOTALS	6,894,847		6,799,599	95,248	4,918,212		4,881,822	131,638	41,546
DETAILS OF WRITE-INS									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	4,943,026			4,943,026
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	6,219,918			6,219,918
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	(1,276,892)			(1,276,892)
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		3,719,167		3,719,167
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		11,242,282		11,242,282
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		(7,523,115)		(7,523,115)
3. Allowances to managers and agents .....		2,347		2,347
4. Advertising .....		872,235		872,235
5. Boards, bureaus and associations .....		6,253		6,253
6. Surveys and underwriting reports .....		262,040		262,040
7. Audit of assureds' records .....		6,463		6,463
8. Salary and related items:				
8.1 Salaries .....	618,089	2,688,932	20,251	3,327,272
8.2 Payroll taxes .....	48,259	200,742	1,669	250,670
9. Employee relations and welfare .....	477,934	1,040,803	3	1,518,740
10. Insurance .....	9,444	40,007		49,451
11. Directors' fees .....		4,900		4,900
12. Travel and travel items .....	8,253	116,305	1,137	125,695
13. Rent and rent items .....	28,231	283,473		311,704
14. Equipment .....	47,538	139,064	331	186,933
15. Cost or depreciation of EDP equipment and software .....	5,821	585,904		591,725
16. Printing and stationery .....	4,262	54,707	31	59,000
17. Postage, telephone and telegraph, exchange and express .....	33,421	307,744	10	341,175
18. Legal and auditing .....	1,762	41,138	53	42,953
19. Totals (Lines 3 to 18) .....	1,283,014	6,653,057	23,485	7,959,556
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		718,251		718,251
20.2 Insurance department licenses and fees .....		154,642		154,642
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....	241	(2,833)		(2,592)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	241	870,060		870,301
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	190			190
25. Total expenses incurred .....	6,553	2	23,485 (a)	30,040
26. Less unpaid expenses - current year .....	41,546	476,855		518,401
27. Add unpaid expenses - prior year .....	63,137	703,109		766,246
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	28,144	226,256	23,485	277,885
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous expense .....	190			190
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	190			190

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) 59,626	95,307
1.1	Bonds exempt from U.S. tax .....	(a) 32,431	25,556
1.2	Other bonds (unaffiliated) .....	(a) 29,072	28,972
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, cash equivalents and short-term investments .....	(e) 417	338
7	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income .....	121,546	150,173
11.	Investment expenses .....	.....	(g) 23,485
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 .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	23,485
17.	Net investment income (Line 10 minus Line 16) .....	.....	126,688
DETAILS OF WRITE-INS			
0901.	.....		
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....		
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		

- (a) Includes \$ 9,371 accrual of discount less \$ 11,567 amortization of premium and less \$ 4,133 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	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....					
1.1	Bonds exempt from U.S. tax .....					
1.2	Other bonds (unaffiliated) .....					
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....					
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....					
2.21	Common stocks of affiliates .....					
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....					
7.	Derivative instruments .....					
8.	Other invested assets .....					
9.	Aggregate write-ins for capital gains (losses) .....					
10.	Total capital gains (losses) .....					
DETAILS OF WRITE-INS						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	418,771	626,662	207,891
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....	26,182	56,301	30,119
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....			
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	444,953	682,963	238,010
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	444,953	682,963	238,010
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

**Note 1 - Summary of Significant Accounting Policies**

- A. The accompanying financial statements of Bristol West Casualty Insurance Company (the "Company" or "BWCIC") have been prepared in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manual and accounting practices prescribed or permitted by the Ohio Insurance Department. There are no differences in the Company's net income or surplus resulting from utilizing state permitted accounting practices versus those adopted by the NAIC.
- B. The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Direct, assumed and ceded premiums are earned ratably over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed using pro-rata methods for direct and ceded business and are based on reports received from ceding companies for reinsurance assumed.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income consists of interest earned less investment related expenses. Interest is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

1. Short-term investments include all investments whose maturities, at the time of acquisition, are greater than three months and less than one year and are stated at amortized cost, which approximates fair value.
2. Bonds in good standing are stated at their amortized cost. 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 utilizes anticipated investment income in the calculation of premium deficiency reserves, in accordance with SSAP No. 53, Property-Casualty Contracts – Premiums.
11. Reserves for 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 ("IBNR"). Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate reserves may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustment is reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.
13. The Company does not have any pharmaceutical rebate receivables.

**Note 2 - Accounting Changes and Corrections of Errors**

In 2011, the revisions to SSAP No. 5R (Liabilities, Contingencies, and Impairments of Assets), SSAP No. 16R (Electronic Data Processing Equipment and Accounting for Software), SSAP No. 35R (Guaranty Fund and Other Assessments), and SSAP No. 91R (Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities) did not have any material impact on the Company's financial statements.

The Company adopted SSAP No. 100 (Fair Value Measurements) ("SSAP 100") effective December 31, 2010 and thereafter. SSAP 100 defines fair value, establishes a framework for measuring fair value and expands disclosure requirements regarding fair value measurements but does not change existing guidance about whether an asset or liability is carried at fair value. See Note 20 for disclosures related to SSAP 100.

In 2009, the NAIC approved a revised standard on accounting for income taxes (SSAP No. 10R, Income Taxes). This revised standard provided interim capital and surplus relief to insurance companies for the years ended December 31, 2011 and 2010, if certain conditions are met. The change expanded the deferred tax asset admissibility, allowing for the use of a three-year test and increasing admissibility to 15% from the previously mandated 10%. The Company did not elect to admit additional DTA's pursuant to paragraph 10.e of SSAP No. 10R as of December 31, 2011. See Note 9 for disclosures related to SSAP No. 10R.

**Note 3 - Business Combinations and Goodwill**

**A. Statutory Purchase Method**

Not applicable.

**B. Statutory Merger**

Not applicable.

**C. Impairment Loss**

Not applicable.

**Note 4 - Discontinued Operations**

Not applicable.

**Note 5 - Investments**

**A. Mortgage Loans, including Mezzanine Real Estate Loans**

Not applicable.

**B. Debt Restructuring**

Not applicable.

**C. Reverse Mortgages**

Not applicable.

**D. Loan-Backed Securities**

Not applicable.

**E. Repurchase Agreements and/or Securities Lending Transactions**

Not applicable.

**F. Real Estate**

Not applicable.

**G. Investments in Low-income Housing Tax Credits**

Not applicable.

**Note 6 - Joint Ventures, Partnerships and Limited Liability Companies**

- A. The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in joint ventures, partnerships and limited liability companies during the years ended December 31, 2011 and 2010.

**Note 7 - Investment Income**

- A. Investment income due and accrued with amounts over 90 days past due are non-admitted.
- B. There was no investment income due and accrued excluded from surplus.

**Note 8 - Derivative Instruments**

Not applicable.



**Note 9 - Income Taxes**

A. (1) The components of the net deferred tax assets (“DTA”) and deferred tax liabilities (“DTL”) at December 31, 2011 and December 31, 2010 are as follows (in thousands):

	2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$ 179	\$ -	\$ 179	\$ (69)	\$ -	\$ (69)
Statutory valuation allowance adjustment	-	-	-	-	-	-
Adjusted gross deferred tax assets	179	-	179	(69)	-	(69)
Deferred tax liabilities	(1)	-	(1)	13	-	13
Net deferred tax assets	178	-	178	(56)	-	(56)
Deferred tax assets nonadmitted	26	-	26	(30)	-	(30)
Net admitted adjusted deferred tax assets	<u>\$ 152</u>	<u>\$ -</u>	<u>\$ 152</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ (26)</u>

  

	2010		
	Ordinary	Capital	Total
Gross deferred tax assets	\$ 248	\$ -	\$ 248
Statutory valuation allowance adjustment	-	-	-
Adjusted gross deferred tax assets	248	-	248
Deferred tax liabilities	(14)	-	(14)
Net deferred tax assets	234	-	234
Deferred tax assets nonadmitted	56	-	56
Net admitted adjusted deferred tax assets	<u>\$ 178</u>	<u>\$ -</u>	<u>\$ 178</u>

- (2) The Company has not elected to admit DTAs pursuant to paragraph 10.e.
- (3) The Company did not record an increase in admitted DTA’s as a result of their election to employ the provisions of paragraph 10.e.

(4) Admission calculation components at December 31, 2011 and December 31, 2010 are as follows (in thousands):

	2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission calculation components						
SSAP 10R, par. 10.a	\$ (14)	\$ -	\$ (14)	\$ (191)	\$ -	\$ (191)
SSAP 10R, par. 10.b (lesser of 10.b.i & 10.b.ii)	166	-	166	166	-	166
SSAP 10R, par. 10.b.i	166	-	166	166	-	166
SSAP 10R, par. 10.b.ii	xx,xxx	xx,xxx	192	xx,xxx	xx,xxx	121
SSAP 10R, par. 10.c	<u>1</u>	<u>-</u>	<u>1</u>	<u>(13)</u>	<u>-</u>	<u>(13)</u>
Total (par. 10.a + 10.b + 10.c)	<u>\$ 153</u>	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ (38)</u>	<u>\$ -</u>	<u>\$ (38)</u>
Admission calculation components						
SSAP 10R, par. 10.e.i	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SSAP 10R, par. 10.e.ii (lesser of 10.e.ii.a & 10.e.ii.b)	-	-	-	-	-	-
SSAP 10R, par. 10.e.ii.a	-	-	-	-	-	-
SSAP 10R, par. 10.e.ii.b	xx,xxx	xx,xxx	-	xx,xxx	xx,xxx	-
SSAP 10R, par. 10.e.iii	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total (par. 10.e.i + 10.e.ii + 10.e.iii)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Used in SSAP 10R, par. 10.d						
Total adjusted capital			N/A			N/A
Authorized control level			0%			0%

	2010		
	Ordinary	Capital	Total
Admission calculation components			
SSAP 10R, par. 10.a	\$ 177	\$ -	\$ 177
SSAP 10R, par. 10.b (lesser of 10.b.i & 10.b.ii)	-	-	-
SSAP 10R, par. 10.b.i	-	-	-
SSAP 10R, par. 10.b.ii	xx,xxx	xx,xxx	71
SSAP 10R, par. 10.c	<u>14</u>	<u>-</u>	<u>14</u>
Total (par. 10.a + 10.b + 10.c)	<u>\$ 191</u>	<u>\$ -</u>	<u>\$ 191</u>
Admission calculation components			
SSAP 10R, par. 10.e.i	\$ -	\$ -	\$ -
SSAP 10R, par. 10.e.ii (lesser of 10.e.ii.a & 10.e.ii.b)	-	-	-
SSAP 10R, par. 10.e.ii.a	-	-	-
SSAP 10R, par. 10.e.ii.b	xx,xxx	xx,xxx	-
SSAP 10R, par. 10.e.iii	<u>-</u>	<u>-</u>	<u>-</u>
Total (par. 10.e.i + 10.e.ii + 10.e.iii)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Used in SSAP 10R, par. 10.d			
Total adjusted capital			N/A
Authorized control level			0%

(5) Impact of tax planning strategies at December 31, 2011:

	Ordinary Percent	Capital Percent	Total Percent
Adjusted gross DTAs			
(% of total adjusted gross DTAs)	0.0%	0.0%	0.0%
Net admitted adjusted gross DTAs			
(% of total net admitted adjusted gross DTAs)	0.0%	0.0%	0.0%

(6) Not applicable.

(B) The Company is currently recognizing all deferred tax liabilities.

(C) (1) Current income taxes incurred consist of the following major components at December 31, 2011 and December 31, 2010 (in thousands):

	2011	2010
Current income tax		
Current income tax expense (benefit) - operations	\$ (13)	\$ (34)
Attorney-in-fact credit	-	-
Prior year under/(over) accrual of income taxes	21	2
Current income tax expense (benefit) - capital gains	-	-
Federal income taxes incurred	<u>8</u>	<u>(32)</u>

(2) The tax effects of temporary differences that give rise to significant portions of the deferred tax assets at December 31, 2011 and December 31, 2010 are as follows (in thousands):

	2011	2010	Change
<b>Deferred tax assets</b>			
<b>Ordinary:</b>			
Bonds and stocks	\$ -	\$ 3	\$ (3)
Fixed assets	26	16	10
Agents balance and uncollectibles	147	219	(72)
Unearned premium reserves	5	8	(3)
Deferred compensation	1	1	-
Other liabilities	-	1	(1)
Total ordinary DTAs	<u>179</u>	<u>248</u>	<u>(69)</u>
Statutory valuation allowance adjustment	-	-	-
Non-admitted ordinary DTAs	<u>26</u>	<u>56</u>	<u>(30)</u>
Admitted ordinary deferred tax assets	<u>153</u>	<u>192</u>	<u>(39)</u>
<b>Capital:</b>			
Unrealized losses	-	-	-
Total capital DTAs	<u>-</u>	<u>-</u>	<u>-</u>
Statutory valuation allowance adjustment	-	-	-
Non-admitted capital DTAs	<u>-</u>	<u>-</u>	<u>-</u>
Admitted capital deferred tax assets	<u>-</u>	<u>-</u>	<u>-</u>
Admitted deferred tax assets	<u>153</u>	<u>192</u>	<u>(39)</u>

(3) The tax effects of temporary differences that give rise to significant portions of the deferred tax liabilities at December 31, 2011 and December 31, 2010 are as follows (in thousands):

	2011	2010	Change
<b>Deferred tax liabilities</b>			
<b>Ordinary:</b>			
Bonds and stocks	\$ -	\$ -	\$ -
Other assets	1	-	1
Other liabilities	-	14	(14)
Total ordinary deferred tax liabilities	1	14	(13)
<b>Capital:</b>			
Investments (unrealized gain)	-	-	-
Total capital deferred tax liabilities	-	-	-
Total deferred tax liabilities	1	14	(13)
Net admitted deferred tax assets/liabilities	\$ 152	\$ 178	\$ (26)

(4) The change in net deferred income taxes is composed of the following at December 31, 2011 and December 31, 2010 (in thousands):

	2011	2010	Change
Total deferred tax assets	\$ 179	\$ 248	\$ (69)
Total deferred tax liabilities	1	14	(13)
Net deferred tax asset	178	234	(56)
Tax effect of unrealized (gains) losses			
Change in net deferred income tax (charge)/benefit			\$ (56)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate at 35.0% to income before income taxes. The significant items causing this difference are as follows (in thousands):

	2011	Effective Tax Rate 2011
Provision computed at statutory rate	\$ (1)	35.00%
Tax-exempt interest	(9)	398.39%
15% exemption adjustment	1	(59.76%)
Prior year under/(over) accrual of income taxes	(1)	43.98%
Change in nonadmitted assets	73	(3,240.79%)
Other	-	9.30%
Total	63	(2,813.87%)
Federal taxes incurred	\$ 8	(353.13%)
Tax on capital gains/(losses)	(1)	(3.18%)
Less: Change in net deferred income tax	56	(2,457.56%)
Total statutory income taxes	\$ 63	(2,813.88%)

- E. (1) When available, the Company utilizes net operating loss carry forwards to offset taxable income under the terms of the tax sharing agreement. As of December 31, 2011, the Company did not have any operating loss carry forwards. Certain net operating loss carry forwards, as well as tax goodwill amortization, are subject to an annual limitation under Internal Revenue Code section 382.
- (2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses as of December 31, 2011 and December 31, 2010 (in thousands):

2011

Current year	\$	-
First preceding year		-

- (3) The Company does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- F. (1) The Company’s federal income tax return is consolidated with the following entities, with Farmers Insurance Exchange as the parent company:

Farmers Insurance Exchange	GP, LLC
American Federation Insurance Company	Hawaii Insurance Consultants Ltd.
American Pacific Insurance Company, Inc.	i21 Insurance Services
Apex Adjustment Bureau, Inc.	Illinois Farmers Insurance Company
Bayview Adjustment Bureau, Inc.	Insurance Data Systems, G.P.
Bristol West Casualty Insurance Company	Mid-Century Insurance Company
Bristol West Holdings, Inc.	Mid-Century Insurance Company of Texas
Bristol West Insurance Company	Pacific Way Insurance Agency, Inc.
Bristol West Insurance Services of California, Inc.	Security National Insurance Company
Bristol West Insurance Services of Georgia, Inc.	Sunrise Insurance Agency of Texas, Inc.
Bristol West Insurance Services of Pennsylvania, Inc.	Sunrise Insurance Agency, Inc.
Bristol West Insurance Services of Texas, Inc.	Texas Farmers Insurance Company
Bristol West Insurance Services, Inc. of Florida	Western Star Underwriters, Inc.
Bristol West Preferred Insurance Company	20th Century Insurance Services, Inc.
BWIS of Nevada, Inc.	21st Century Advantage Insurance Company
Coast National General Agency, Inc.	21st Century Assurance Company
Coast National Holding Company	21st Century Auto Insurance Company of New Jersey
Coast National Insurance Company	21st Century Casualty Company
Farmers Insurance Company of Idaho	21st Century Centennial Insurance Company
Farmers Insurance Company of Oregon	21st Century Indemnity Insurance Company
Farmers Insurance Company, Inc.	21st Century Insurance & Financial Services
Farmers Insurance Hawaii, Inc.	21st Century Insurance Company
Farmers Insurance of Columbus, Inc.	21st Century Insurance Company of the Southwest
Farmers New Century Insurance Company	21st Century Insurance Group
FCOA, LLC	21st Century National Insurance Company
Foremost Affiliated Insurance Services, Inc.	21st Century North America Insurance Company
Foremost Express Insurance Agency Inc.	21st Century Pacific Insurance Company
Foremost Financial Services Corporation	21st Century Pinnacle Insurance Company
Foremost Home Services Corporation	21st Century Preferred Insurance Company
Foremost Insurance Company Grand Rapids	21st Century Premier Insurance Company
Foremost Lloyds of Texas	21st Century Security Insurance Company
Foremost Property and Casualty Insurance Company	21st Century Superior Insurance Company
Foremost Signature Insurance Company	50th State Risk Management Services, Inc.

- (2) Farmers Insurance Exchange (“FIE”) and its eligible affiliates have executed a tax-sharing agreement whereby FIE receives from its affiliates the tax they would pay if they had filed separate returns and pays to the affiliates amounts for the tax benefits realized by the consolidated group through utilization of their net losses. Any expense or benefit so derived is recognized in the respective affiliate’s current tax provision. Intercompany tax balances are settled monthly based on estimates with the final settlement made annually within 30 days after the return has been filed.

**Note 10 - Information Concerning Parent, Subsidiaries, Affiliates & Other Related Parties**

- A-B-C. There were no transactions involving the Company’s parent, subsidiaries, affiliates, other related parties, other than reinsurance transactions, non-insurance transactions that were less than ½ of 1 percent of the total admitted assets, and cost allocation transactions.
- D. At December 31, 2011, the Company reported \$2,041,596 as receivable from affiliates. At December 31, 2010, the Company reported \$2,632,482 as payable to affiliates. The terms of settlement require that these amounts be settled within 45 days.
- E. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate.
- F. On July 3, 2007, the Company entered into a quota share reinsurance agreement with FIE, effective January 1, 2007. Under this agreement, the Company agreed to cede 90% of its net business, as well as 90% of its net unearned premium reserves as of January 1, 2007.

Effective January 1, 2010, the Company entered into a Termination Addendum to its 90% quota share reinsurance agreement with FIE, whereby this agreement was terminated on a cut-off basis.

Effective January 1, 2010, the Company entered into a new quota share reinsurance agreement with FIE. Under this agreement, the Company agreed to cede 100% of its net business, as well as 100% of its net unearned premium reserves as of January 1, 2010.

Effective March 1, 2010, the Company entered into a service agreement with FIE, whereby FIE provides various services to the Company as necessary for the Company to discharge its obligations to its policyholders, shareholders, and regulators. This agreement broadly encompasses, claims adjustment services, investment management services, preparation of insurance policies, billing and collections, and other administrative services.

- G. The Company’s common stock is owned by Coast National Insurance Company (“CNIC”). CNIC is owned by Coast National Holding Company, which is 100% owned by Bristol West Holdings, Inc. (“BRW”). BRW is owned by FIE (42%), Fire Insurance Exchange (3.75%), Truck Insurance Exchange (6.75%), and Mid-Century Insurance Company (47.50%).

The Company is a member of the Farmers Property and Casualty Companies (the “Farmers P&C Companies”), which is comprised of Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange, Mid-Century Insurance Company, Farmers New Century Insurance Company, Mid-Century Insurance Company of Texas, Texas Farmers Insurance Company, Illinois Farmers Insurance Company, Farmers Insurance Company, Inc., Farmers Insurance Company of Arizona, Farmers Insurance Company of Idaho, Farmers Insurance Company of Oregon, Farmers Insurance Company of Washington, Farmers Insurance of Columbus, Inc., Civic Property and Casualty Company, Exact Property and Casualty Company, Neighborhood Spirit Property and Casualty Company, Farmers Texas

County Mutual Insurance Company, Farmers Reinsurance Company, Foremost Insurance Company Grand Rapids, Michigan, Foremost Property and Casualty Insurance Company, American Federation Insurance Company, Foremost Signature Insurance Company, Foremost County Mutual Insurance Company, Foremost Lloyds of Texas, Bristol West Casualty Insurance Company, Bristol West Insurance Company, Bristol West Preferred Insurance Company, Coast National Insurance Company, and Security National Insurance Company. Others are: 21<sup>st</sup> Century North America Insurance Company, 21<sup>st</sup> Century Centennial Insurance Company, 21<sup>st</sup> Century Premier Insurance Company, 21<sup>st</sup> Century Security Insurance Company, Farmers Insurance Hawaii, Inc., 21<sup>st</sup> Century Superior Insurance Company, 21<sup>st</sup> Century Advantage Insurance Company, 21<sup>st</sup> Century Preferred Insurance Company, 21<sup>st</sup> Century Pinnacle Insurance Company, 21<sup>st</sup> Century Indemnity Insurance Company, 21<sup>st</sup> Century National Insurance Company, 21<sup>st</sup> Century Auto Insurance Company of New Jersey, American Pacific Insurance Company, 21<sup>st</sup> Century Pacific Insurance Company, 21<sup>st</sup> Century Assurance Company, 21<sup>st</sup> Century Insurance Company, 21<sup>st</sup> Century Casualty Company, and 21<sup>st</sup> Century Insurance Company of the Southwest. For more details on ownership, see Schedule Y.

- H. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly, via a downstream subsidiary, controlled or affiliated company.
- I. The Company does not have investments in Subsidiary, Controlled or Affiliated companies ("SCA") that exceed 10% of its admitted assets as of December 31, 2011 and 2010.
- J. The Company did not recognize any impairment write down for investments in SCAs during the years ended December 31, 2011 and 2010.
- K. The Company does not have any investments in foreign insurance subsidiaries.
- L. The Company does not hold any investments in a downstream noninsurance holding company.

**Note 11 - Debt**

Not applicable.

**Note 12 - Retirement Plans, Deferred Compensation, Post Employment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

**A. Defined Benefit Plans**

Not applicable.

**B. Defined Contribution Plans**

Not applicable.

**C. Multi-employer Plans**

Not applicable.

**D. Consolidated/Holding Company Plans**

Not applicable.

**E. Postretirement Benefits and Compensated Absences**

The Company does not have any obligations for postemployment benefits and compensated absences.

**F. Impact of Medicare Modernization Act on Postretirement Benefits**

Not applicable.

**Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

1. The Company has 100,000 shares authorized and 10,000 shares issued and outstanding.
2. The Company has no preferred stock outstanding.
3. The State of Ohio permits dividends to be paid from "earned surplus", which is defined under Ohio law as the insurer's unassigned funds set forth in its most recent statutory annual statement submitted to the superintendent, including net unrealized capital gains and losses or revaluation of assets. Such dividends in any twelve-month period may not exceed the greater of ten percent of the insurer's surplus as of the preceding December 31 or the insurer's net income for the year ended on the preceding December 31 unless approved by the Department of Insurance. At December 31, 2011, the Company had the ability to pay approximately \$863,000 to Coast National Insurance Company without prior approval.
4. No dividends have been declared or paid by the Company during 2011.
5. Within the limitations of (3) above, there are no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.
6. There are no restrictions on unassigned funds.
7. The Company is not organized as or similar to a mutual company.
8. The Company does not hold any stock for special purposes.
9. The Company does not have any special surplus funds balances.
10. The Company had no portion of its unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses at December 31, 2011 and 2010.
11. The Company does not have any surplus notes.
- 12-13. The Company has not undergone any quasi-reorganizations.

**Note 14 - Contingencies**

**A. Contingent Commitments**

The Company has not made any contingent commitments.

**B. Assessments**

The Company receives periodic assessments from certain states to reimburse policyholder and claimants of insolvent insurers. Depending on guidelines established by each state, these assessments are expensed, recouped from policyholders, or utilized as credits against premium taxes. Premium tax credits are realized between 3 and 10 years depending on the guidelines of each state.



The Company had no material guaranty fund assessment accrued as of December 31, 2011 and 2010.

C. Gain Contingencies

The Company did not recognize any gain contingencies.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company paid the following amounts in the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the period	\$ - 0 -

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

(a)	(b)	(c)	(d)	(e)
0 - 25 Claims	26-50 Claims	51 - 100 Claims	101 - 500 Claims	> 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant:

Per Claim [ X ]                      Per Claimant [   ]

E. Product Warranties

None.

F. All Other Contingencies

Various lawsuits against the Company have arisen in the normal course of the Company’s business, which are in various stages of development. While it is not possible to predict the outcome of these matters with certainty, management believes that their ultimate disposition will not have a material effect on the Company’s financial position or results of operations.

**Note 15 - Leases**

A. Lessee Operating Leases

Not applicable.

B. Lessor Leases

Not applicable.

**Note 16 - Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

Not applicable.

**Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

**A. Transfers of Receivables Reported as Sales**

Not applicable.

**B. Transfer and Servicing of Financial Assets**

Not applicable.

**C. Wash Sales**

The Company had no wash sales involving securities with a NAIC designation of 3 or below.

**Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

**A. ASO Plans**

Not applicable.

**B. ASC Plans**

Not applicable.

**C. Medicare or Similarly Structured Cost Based Reimbursement Contract**

Not applicable.

**Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

One hundred percent of the Company's 2011 direct premium, \$34,136,507, is underwritten through an affiliated General Agent as follows:

Bristol West Insurance Services, Inc., of Florida  
Federal ID Number 65-0616769  
5701 Stirling Road  
Davie, Florida 33314

Bristol West Insurance Services, Inc., of Florida ("Bristol") holds an exclusive contract, and underwrites Private Passenger Auto Liability and Auto Physical Damage. Bristol has binding authority and collects premiums on behalf of the Company. The Company does not have any Managing General Agents as defined by Appendix A-222 of the NAIC Accounting Practices and Procedures Manual.

**Note 20 – Fair Value Measurements**

Not Applicable.

**Note 21 - Other Items**

**A. Extraordinary Items**

None.

**B. Troubled Debt Restructuring: Debtors**

None.

**C. Other Disclosures**

**Securities on Deposit**

Investments with a carrying value of \$783,460 and \$791,584 at December 31, 2011 and 2010, respectively, were on deposit with regulatory authorities as required by law.

**B. Uncollected Premium Balances, Bills Receivable for Premiums, Amounts Due from Agents and Brokers**

At December 31, 2011 and 2010, the Company had admitted uncollected premium balances of \$7,172,107 and \$8,629,070, respectively. The Company routinely assesses the collectability of these receivables.

**E. Business Interruption Insurance Recoveries**

Not applicable.

**F. State Transferable Tax Credits**

Not applicable.

**G. Subprime Mortgage Related Risk Exposure**

- (1) Generally, direct and indirect subprime exposures were identified based upon consideration of the following types of features: 1) an interest rate above prime to borrowers who did not qualify for prime rate loans; 2) borrowers with low credit ratings (FICO scores); 3) interest-only or negative amortizing loans; 4) unconventionally high initial loan-to-value ratios; 5) unusually low initial payments based on a fixed introductory rate that expires after a short initial period and then adjusts to an unusually high rate based upon a variable index rate plus a margin for the remaining term of the loan; 6) borrowers with less than conventional documentation of their income and/or net assets; 7) very high or no limits on how much the payment amount or the interest rate may increase at reset periods, potentially causing a substantial increase in the monthly payment amount, and/or; 8) include substantial prepayment penalties and/or prepayment penalties that extend beyond the initial interest rate adjustment period.
- (2) The Company does not have direct exposure through investments in subprime mortgage loans.
- (3) The Company does not have underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

**Note 22 - Events Subsequent**

Subsequent events have been considered through February 15, 2012 for these statutory financial statements, which were issued on February 22, 2012. There were no events subsequent to the end of the year that merited recognition or disclosure in these statements.

**Note 23 - Reinsurance**

**A. Unsecured Reinsurance Recoverables**

The Company had aggregate recoverables for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with the following reinsurers, authorized and unauthorized, that exceeded 3% of the Company’s policyholders’ surplus at December 31, 2011:

Farmers Insurance Exchange  
\$26,075,782  
NAIC Group Code: 0212  
Federal ID Number: 95-2575893

**B. Reinsurance Recoverables in Dispute**

None.

**C. Reinsurance Assumed and Ceded**

On July 3, 2007, the Company entered into a quota share reinsurance agreement with FIE, effective January 1, 2007. Under this agreement, the Company agreed to cede 90% of its net business, as well as 90% of its net unearned premium reserves as of January 1, 2007.

Effective January 1, 2010, the Company entered into a Termination Addendum to its 90% quota share reinsurance agreement with FIE, whereby this agreement was terminated on a cut-off basis.

Effective January 1, 2010, the Company entered into a new quota share reinsurance agreement with FIE. Under this agreement, the Company agreed to cede 100% of its net business, as well as 100% of its net unearned premium reserves as of January 1, 2010.

1. The maximum amount of return commission which would have been due reinsurers if all of the Company’s reinsurance had been cancelled as of year-end is as follows:

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	(1)	(2)	(3)	(4)	(5)	(6)
	Premium	Commission	Premium	Commission	Premium	Commission
	<u>Reserve</u>	<u>Equity</u>	<u>Reserve</u>	<u>Equity</u>	<u>Reserve</u>	<u>Equity</u>
a. Affiliates	-	-	\$(9,271,496)	\$(1,743,220)	\$(9,271,496)	\$(1,743,220)
b. All Other	-	-	-	-	-	-
c. TOTAL	-	-	\$(9,271,496)	\$(1,743,220)	\$(9,271,496)	\$(1,743,220)
d. Direct Unearned Premium Reserves			\$ 9,271,496			

2. The Company has no return commission predicated upon loss experience as a result of existing contractual reinsurance agreements.
3. The Company has no return commission predicated in loss experience as a result of existing contractual reinsurance agreements.
4. The Company does not have protected cells.

**D. Uncollectible Reinsurance**

None.

**E. Commutation of Ceded Reinsurance**

None.

**F. Retroactive Reinsurance**

None.

**G. Reinsurance Accounted for as a Deposit**

None.

**Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination**

Not applicable.

**Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses**

Loss reserve estimates are based on forecasts of the ultimate settlement of claims and are subject to uncertainty with respect to future events. Loss reserve amounts are based on management's informed estimates and judgments, using data currently available. Reserve amounts and the underlying actuarial factors and assumptions are regularly analyzed and adjusted to reflect new information. Such reevaluation is a normal, recurring activity that is inherent in the process of loss reserve estimation and therefore, no assurances can be given that reserve development will not occur in the future.

The provision for losses and loss adjustment expenses attributable to insured events of prior years increased by \$123,000 in 2011, as a result of ongoing analysis of recent loss development trends.

**Note 26 – Inter-company Pooling Arrangements**

Not applicable.

**Note 27 - Structured Settlements**

Not applicable.

**Note 28 - Health Care Receivables**

Not applicable.

**Note 29 - Participating Policies**

Not applicable.

**Note 30 - Premium Deficiency Reserves**

The Company utilizes anticipated investment income in the calculation of premium deficiency reserves, in accordance with SSAP No. 53, Property-Casualty Contracts – Premiums. The Company evaluated the need to record a premium deficiency reserve as of the end of the current year and determined that no premium deficiency reserve was needed. This evaluation was completed on February 11, 2012. As of December 31, 2011

and 2010, the Company had not established any premium deficiency reserves based on this calculation.

**Note 31 - High Deductibles**

Not applicable.

**Note 32 - Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses**

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

**Note 33 - Asbestos/Environmental Reserves**

Not applicable.

**Note 34 - Subscriber Savings Accounts**

Not applicable.

**Note 35 - Multiple Peril Crop Insurance**

Not applicable.

**Note 36 – Financial Guaranty Insurance**

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

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 ☐ N/A ☐

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:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2009

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.

12/31/2009

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).

03/14/2011

3.4

By what department or departments?  
Ohio Department of Insurance

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒

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?  
4.12 renewals?

Yes ☒ No ☐  
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?  
4.22 renewals?

Yes ☒ No ☐  
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	2	3
Name of Entity	NAIC Company Code	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?

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).

100.0 %

1	2
Nationality	Type of Entity
Switzerland	Corporation/Parent of Attorney-in-Fact of the Parent of the Reporting Entity

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes ☐ No ☒
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ☒ No ☐
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
BFP Securities	St. Louis, Missouri					.YES
Farmers Financial Solutions, LLC	Agoura Hilla, California					.YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

PriceWaterhouseCoopers, LLP  
350 S. Grand Avenue  
Los Angeles, CA 90071
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes ☐ No ☒
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes ☐ No ☒
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes ☒ No ☐ N/A ☐
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Richard Moncher  
4700 Wilshire Blvd.  
Los Angeles, CA 90010  
Mr. Moncher is an employee of Farmers Goup, Inc. an affiliate of Bristol West Casualty Insurance Company.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes ☐ No ☒

12.11 Name of real estate holding company .....  
12.12 Number of parcels involved .....  
12.13 Total book/adjusted carrying value .....\$ .....
- 12.2 If, yes provide explanation:
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes ☐ No ☐
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes ☐ No ☐
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes ☐ No ☐ N/A ☐
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes ☒ No ☐

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes ☐ No ☒
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes ☐ No ☒
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes ☐ No ☒
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2	3	4
	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. 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 ☒ No ☐
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes ☒ No ☐
18. 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 that is in conflict with the official duties of such person? Yes ☒ No ☐

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes ☐ No ☒
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ☐ No ☒
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes ☐ No ☒
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ☒ No ☐
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$2,038,443

INVESTMENT

- 24.1 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? (other than securities lending programs addressed in 24.3) Yes ☐ No ☒
- 24.2 If no, give full and complete information relating thereto  
Securities are held in book entry form.
- 24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
The entity does not participate in security lending programs.
- 24.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes ☐ No ☐ N/A ☒
- 24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs.\$
- 24.6 If answer to 24.4 is no, report amount of collateral for other programs.\$
- 24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes ☐ No ☐ N/A ☒
- 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ☐ No ☐ N/A ☒
- 24.9 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes ☐ No ☐ N/A ☒

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

GENERAL INTERROGATORIES

25.1 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, 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 21.1 and 24.3). Yes [ X ] No [ ]

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

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Pledged as collateral	\$
25.26 Placed under option agreements	\$
25.27 Letter stock or other securities restricted as to sale	\$
25.28 On deposit with state or other regulatory body	\$ 783,460
25.29 Other	\$

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

27.1 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 ]

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

28. Excluding items in Schedule E - Part 3 - Special Deposits, 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 Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [ X ] No [ ]

28.01 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
J.P. Morgan Chase Bank, N.A.	4 New York Plaza North American Ins., 15th Floor New York, NY 10004

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [ X ]

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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
104518	Deutsche Asset Management	DeAm, Insurance Advisory Services 345 Park Ave. New York, NY 10017

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

GENERAL INTERROGATORIES

- 29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [ ] No [ X ]
- 29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 - Total		

- 29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	9,526,497	9,769,655	243,158
30.2 Preferred stocks .....			
30.3 Totals	9,526,497	9,769,655	243,158

- 30.4 Describe the sources or methods utilized in determining the fair values:  
In determining fair value, for the majority of securities, quotes were obtained from third party sources. If quotes from these sources were not available, a broker estimate was utilized. Any few instances where a broker estimate was not available, the market value was analytically determined. ....
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ X ]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
The broker-used price for some of the securities was determined by the asset manager. The pricing was vetted by the asset manager who has a SAS 70 in place. ....
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]
- 32.2 If no, list exceptions:  
.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....19,560

33.2 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
Insurance Institute for Highway Safety .....	4,869
A.M. Best .....	9,000
.....	

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

34.2 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
.....	
.....	

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

35.2 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

PART 2 - PROPERTY AND 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 .....

\$ .....

1.62

Total incurred claims .....

\$ .....

1.63

Number of covered lives .....

.....

All years prior to most current three years

1.64

Total premium earned .....

\$ .....

1.65

Total incurred claims .....

\$ .....

1.66

Number of covered lives .....

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned .....

\$ .....

1.72

Total incurred claims .....

\$ .....

1.73

Number of covered lives .....

.....

All years prior to most current three years

1.74

Total premium earned .....

\$ .....

1.75

Total incurred claims .....

\$ .....

1.76

Number of covered lives .....

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator .....

.....

2.2

Premium Denominator .....

.....

2.3

Premium Ratio (2.1/2.2) .....

0.000

0.000

2.4

Reserve Numerator .....

.....

2.5

Reserve Denominator .....

173,184

355,293

2.6

Reserve Ratio (2.4/2.5) .....

0.000

0.000

3.1

Does the reporting entity issue both participating and non-participating policies? .....

Yes [ ] No [ X ]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies .....

\$ .....

3.22

Non-participating policies .....

\$ .....

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies? .....

Yes [ ] No [ ]

4.2

Does the reporting entity issue non-assessable policies? .....

Yes [ ] No [ ]

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....

\$ \_\_\_\_\_

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents? .....

Yes [ ] No [ ]

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [ ] No [ ] N/A [ ]

5.22

As a direct expense of the exchange.....

Yes [ ] No [ ] N/A [ ]

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? .....

Yes [ ] No [ ]

5.5

If yes, give full information .....

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

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 any workers' compensation insurance.

6.2

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 has no concentration of risk.

6.3

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 has various occurrence catastrophic reinsurance contracts.

6.4

Does the reporting entity carry catastrophe reinsurance protection 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 [ X ] No [ ]

6.5

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.

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that 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 provisions)?

Yes [ ] No [ X ]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [ ] No [ ]

8.1

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 this risk, or portion thereof, reinsured?

Yes [ ] No [ X ]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [ ] No [ X ]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [ ] No [ X ]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [ ] No [ X ]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or,  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [ ] No [ X ]  
Yes [ X ] No [ ]  
Yes [ ] No [ X ]

10.

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 [ ] No [ ] N/A [ X ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [ ] No [ X ]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [ ] No [ ] N/A [ X ]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From

%

12.42 To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a 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 ]

12.6

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

12.61 Letters of credit

\$

12.62 Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$

13.2

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 ]

13.3

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 the amount.

1

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [ ] No [ X ]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [ ] No [ ]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [ ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [ X ]

15.2

If yes, give full information

16.1

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 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

\* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [ ] No [ X ]

Included but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F - P art 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.19 Unfunded portion of Interrogatory 17.18	\$
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21 Case reserves portion of Interrogatory 17.18	\$
17.22 Incurred but not reported portion of Interrogatory 17.18	\$
17.23 Unearned premium portion of Interrogatory 17.18	\$
17.24 Contingent commission portion of Interrogatory 17.18	\$

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [ X ]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [ X ]

18.4 If yes, please provide the balance of funds administered as of the reporting date. \$



FIVE-YEAR HISTORICAL DATA

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

	1 2011	2 2010	3 2009	4 2008	5 2007
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	22,346,873	27,541,490	22,699,301	12,758,279	2,294,094
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	11,789,634	13,903,258	10,676,013	5,876,090	1,402,479
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	34,136,507	41,444,748	33,375,314	18,634,369	3,696,573
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....		(709,949)	2,269,931	1,275,827	190,826
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....		(331,747)	1,065,221	587,579	108,288
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....		(1,041,696)	3,335,152	1,863,406	299,114
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	(124,396)	127,034	174,450	133,390	(36,879)
14. Net investment gain or (loss) (Line 11) .....	126,616	96,493	183,467	361,787	317,218
15. Total other income (Line 15) .....	(4,537)	(247)	61,789	38,519	5,503
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	7,928	(32,000)	173,692	198,128	84,133
18. Net income (Line 20) .....	(10,245)	255,280	246,014	335,568	201,709
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	21,153,172	32,210,142	27,415,993	19,453,730	11,400,322
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	271,949	373,466	750,119	412,082	115,116
20.2 Deferred and not yet due (Line 15.2) .....	6,900,158	8,255,604	7,671,860	4,940,808	1,330,964
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	12,527,262	23,756,819	18,659,249	10,989,316	3,302,755
22. Losses (Page 3, Line 1) .....	131,638	292,156	1,016,924	637,661	631,135
23. Loss adjustment expenses (Page 3, Line 3) .....	41,546	63,137	122,409	142,049	235,008
24. Unearned premiums (Page 3, Line 9) .....			1,041,696	658,536	172,402
25. Capital paid up (Page 3, Lines 30 & 31) .....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	8,625,910	8,453,323	8,756,744	8,464,414	8,097,567
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	(1,659,137)	(228,061)	1,363,261	2,705,689	1,729,444
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	8,625,910	8,453,323	8,756,744	8,464,414	8,097,567
29. Authorized control level risk-based capital .....	63,668	67,055	105,570	90,781	78,161
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	98.0	9.1	18.7	31.9	38.8
31. Stocks (Lines 2.1 & 2.2) .....					
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....					
34. Cash, cash equivalents and short-term investments (Line 5) .....	2.0	90.9	81.3	68.1	61.2
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....			XXX	XXX	XXX
37. Other invested assets (Line 8) .....					
38. Receivables for securities (Line 9) .....					
39. Securities lending reinvested collateral assets (Line 10) .....			XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) .....					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. Total of above Lines 42 to 47 .....					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....					
51. Dividends to stockholders (Line 35) .....					
52. Change in surplus as regards policyholders for the year (Line 38) .....	172,587	(303,421)	292,330	366,847	1,209,125
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	17,682,414	17,045,534	9,534,916	2,894,513	857,547
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	10,532,320	8,473,774	5,669,306	2,154,778	575,059
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
58. Total (Line 35) .....	28,214,734	25,519,308	15,204,222	5,049,291	1,432,606
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	278,297	710,370	1,136,816	651,830	(163,520)
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	62	59,381	564,865	195,710	99,754
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
64. Total (Line 35) .....	278,359	769,751	1,701,681	847,540	(63,766)
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....			70.5	62.0	62.7
67. Loss expenses incurred (Line 3) .....			8.5	7.5	35.0
68. Other underwriting expenses incurred (Line 4) .....			15.1	20.8	16.1
69. Net underwriting gain (loss) (Line 8) .....			5.9	9.7	(13.8)
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....			11.5	13.3	12.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....			79.0	69.5	97.7
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....			38.1	22.0	3.7
<b>One Year Loss Development (000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	123	65	57	1	100
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	1.5	0.7	0.7	0.0	1.5
<b>Two Year Loss Development (000 omitted)</b>					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	189	21	(75)	89	(98)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	2.2	0.3	(0.9)	1.3	(1.5)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?.....

Yes [        ] No [        ]

If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

**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
	1  Direct and Assumed	2  Ceded	3  Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX									XXX
2. 2002.....	4,679	4,382	297	3,146	2,979	192	96	477	341	7	399	XXX
3. 2003.....	9,401	6,933	2,468	5,613	4,360	270	130	1,035	770	58	1,658	XXX
4. 2004.....	6,388	5,686	702	4,085	3,704	278	178	714	645	35	551	XXX
5. 2005.....	5,330	3,696	1,634	2,831	2,079	141	113	561	402	64	939	XXX
6. 2006.....	3,721	2,846	875	2,522	1,892	144	120	364	277	55	742	XXX
7. 2007.....	2,678	2,410	268	1,459	1,313	60	54	235	212	8	176	XXX
8. 2008.....	13,773	12,396	1,377	9,046	8,142	349	315	1,120	1,010	36	1,048	XXX
9. 2009.....	29,543	26,592	2,951	20,338	18,305	634	570	2,674	2,454	80	2,317	XXX
10. 2010.....	40,712	40,712		25,001	25,001	731	731	4,206	4,206			XXX
11. 2011.....	36,014	36,014		18,303	18,303	219	219	3,242	3,242			XXX
12. Totals	XXX	XXX	XXX	92,344	86,078	3,019	2,526	14,628	13,558	344	7,830	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....													XXX
2. 2002.....													XXX
3. 2003.....													XXX
4. 2004.....													XXX
5. 2005.....			(1)								1		XXX
6. 2006.....			(1)				1		(1)		1	(1)	XXX
7. 2007.....	9	8	1	1	1	1	2	2				1	XXX
8. 2008.....	260	234	26	23	22	19	13	12	3	3	1	32	XXX
9. 2009.....	684	616	350	315	37	33	324	292	18	16	3	141	XXX
10. 2010.....	2,623	2,623	1,014	1,014			970	970	118	118			XXX
11. 2011.....	3,320	3,320	3,529	3,529			1,115	1,115	553	553			XXX
12. Totals	6,895	6,800	4,918	4,882	60	54	2,426	2,391	691	690	6	173	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2002.....	3,815	3,416	399	81.5	77.9	134.3					
3. 2003.....	6,918	5,260	1,658	73.6	75.9	67.2					
4. 2004.....	5,078	4,527	551	79.5	79.6	78.4					
5. 2005.....	3,533	2,594	939	66.3	70.2	57.5				(1)	
6. 2006.....	3,029	2,289	740	81.4	80.4	84.6				(1)	(1)
7. 2007.....	1,768	1,591	177	66.0	66.0	66.2				1	
8. 2008.....	10,838	9,758	1,080	78.7	78.7	78.4				29	4
9. 2009.....	25,059	22,601	2,458	84.8	85.0	83.3				103	38
10. 2010.....	34,662	34,662		85.1	85.1						
11. 2011.....	30,281	30,281		84.1	84.1						
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	132	42

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.

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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior.....	314	101	79	68	69	69	67	67	67	67		
2. 2002.....	113	136	73	197	254	268	259	260	263	263		3
3. 2003.....	XXX	1,405	1,363	1,525	1,435	1,406	1,398	1,395	1,393	1,393		(2)
4. 2004.....	XXX	XXX	411	438	446	422	495	488	483	482	(2)	(7)
5. 2005.....	XXX	XXX	XXX	916	866	881	810	786	782	780	(3)	(6)
6. 2006.....	XXX	XXX	XXX	XXX	587	711	717	665	651	655	4	(10)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	134	146	157	154	154		(3)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	841	974	961	970	9	(4)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,020	2,122	2,236	114	216
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											123	189

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	000	43	67	68	69	69	67	67	67	67	XXX	XXX
2. 2002.....	84	117	(10)	108	188	201	253	253	263	263	XXX	XXX
3. 2003.....	XXX	1,034	1,247	1,253	1,368	1,397	1,396	1,395	1,394	1,393	XXX	XXX
4. 2004.....	XXX	XXX	274	122	306	375	488	486	484	482	XXX	XXX
5. 2005.....	XXX	XXX	XXX	683	755	700	766	783	782	780	XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX	399	211	444	642	639	654	XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX	80	133	150	152	153	XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	424	786	899	938	XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,143	1,840	2,097	XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		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
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	272	46	6							
2. 2002.....	(9)	1	(4)	8	(3)	1	(1)			
3. 2003.....	XXX	224	42	63	13	9	2		(1)	
4. 2004.....	XXX	XXX	24	90	78	30	7	2		
5. 2005.....	XXX	XXX	XXX	87	23	68	12	2	1	
6. 2006.....	XXX	XXX	XXX	XXX	37	97	57	(1)	2	
7. 2007.....	XXX	XXX	XXX	XXX	XXX	12	5	2		
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	127	54	11	4
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	469	99	67
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1  Active Status	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 Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2  Direct Premiums Written	3  Direct Premiums Earned						
1. Alabama .....	AL	N							
2. Alaska .....	AK	N							
3. Arizona .....	AZ	N							
4. Arkansas .....	AR	N							
5. California .....	CA	N							
6. Colorado .....	CO	N							
7. Connecticut .....	CT	N							
8. Delaware .....	DE	N							
9. District of Columbia .....	DC	N							
10. Florida .....	FL	N							
11. Georgia .....	GA	N							
12. Hawaii .....	HI	N							
13. Idaho .....	ID	N							
14. Illinois .....	IL	N							
15. Indiana .....	IN	N							
16. Iowa .....	IA	N							
17. Kansas .....	KS	N							
18. Kentucky .....	KY	N							
19. Louisiana .....	LA	N							
20. Maine .....	ME	N							
21. Maryland .....	MD	N							
22. Massachusetts .....	MA	N							
23. Michigan .....	MI	N							
24. Minnesota .....	MN	L	8,372,802	9,289,870	8,119,022	5,994,347	4,019,153	230,197	
25. Mississippi .....	MS	N							
26. Missouri .....	MO	N							
27. Montana .....	MT	N							
28. Nebraska .....	NE	N							
29. Nevada .....	NV	N							
30. New Hampshire .....	NH	N							
31. New Jersey .....	NJ	N							
32. New Mexico .....	NM	N							
33. New York .....	NY	N							
34. North Carolina .....	NC	N							
35. North Dakota .....	ND	N							
36. Ohio .....	OH	L	262,647	296,553	125,540	123,473	75,958	19,084	
37. Oklahoma .....	OK	N							
38. Oregon .....	OR	N							
39. Pennsylvania .....	PA	N							
40. Rhode Island .....	RI	N							
41. South Carolina .....	SC	N							
42. South Dakota .....	SD	N							
43. Tennessee .....	TN	N							
44. Texas .....	TX	N							
45. Utah .....	UT	N							
46. Vermont .....	VT	N							
47. Virginia .....	VA	L	19,216,343	20,003,562	13,711,139	14,609,012	6,086,068	978,805	
48. Washington .....	WA	N							
49. West Virginia .....	WV	N							
50. Wisconsin .....	WI	N							
51. Wyoming .....	WY	L	6,284,715	6,424,312	6,259,032	6,261,347	1,631,882	216,519	
52. American Samoa .....	AS	N							
53. Guam .....	GU	N							
54. Puerto Rico .....	PR	N							
55. U.S. Virgin Islands .....	VI	N							
56. Northern Mariana Islands .....	MP	N							
57. Canada .....	CN	N							
58. Aggregate other alien ..	OT	XXX							
59. Totals	(a) 4	34,136,507	36,014,297		28,214,733	26,988,179	11,813,061	1,444,605	
DETAILS OF WRITE-INS									
5801. ....	XXX								
5802. ....	XXX								
5803. ....	XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX								
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.  
Premiums are allocated to those states where the insured risks are located.  
(a) Insert the number of L responses except for Canada and Other Alien.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART - 1 ORGANIZATIONAL CHART**

PLEASE REFER TO SCHEDULE Y PART 1A

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Bristol West Casualty Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. ....		
2597. Summary of remaining write-ins for Line 25 from overflow page		

NONE

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