

BRISTOL WEST HOLDINGS INC
Form S-1/A
February 09, 2004

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As filed with the Securities and Exchange Commission on February 9, 2004

Registration No. 333-111259

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 5

to

Form S-1

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

BRISTOL WEST HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(Jurisdiction of incorporation or organization)

6331

(Primary Standard Industrial
Classification Code Number)

**5701 Stirling Road
Davie, Florida 33314
(954) 316-5200**

13-3994449

(I.R.S. Employer Identification Number)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Alexis S. Oster, Esq.
General Counsel
5701 Stirling Road
Davie, Florida 33314
(954) 316-5200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**John B. Tehan, Esq.
Gary L. Horowitz, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000**

**Alexander M. Dye, Esq.
LeBoeuf, Lamb, Greene & MacRae, L.L.P.
125 West 55th Street
New York, New York 10019
(212) 424-8000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the registration statement becomes effective.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434 under the Securities Act, please check the following box. o

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering price | Amount of Registration Fee ⁽¹⁾ |
|--|-------------------------|--|---|---|
| Common Stock, par value \$0.01 per share(2) | 17,250,000 shares | \$21.00 | \$362,250,000 | \$32,158 |

(1) \$24,270 of the total registration fee of \$32,158 was paid on December 16, 2003, prior to the initial filing of the registration statement and \$7,888 of the total registration fee of \$32,158 was paid on January 28, 2004, prior to the filing of Amendment No. 2.

(2) Includes shares of common stock to be sold by certain selling stockholders identified herein.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 5 to the Registration Statement on Form S-1 of Bristol West Holdings, Inc. is being filed for the purpose of filing exhibits.

**PART II
INFORMATION NOT REQUIRED IN PROSPECTUS**

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

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The following table sets forth the expenses payable by the Registrant in connection with the issuance and distribution of the ordinary shares being registered hereby. All of such expenses are estimates, other than the filing and quotation fees payable to the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and the New York Stock Exchange.

| | | |
|---------------------------------|----|-----------|
| SEC Registration Fee | \$ | 32,158 |
| Printing and Engraving Expenses | | 355,000 |
| Legal Fees | | 750,000 |
| Accounting Fees | | 500,000 |
| NYSE Listing Fees | | 150,000 |
| NASD Filing Fee | | 30,500 |
| Miscellaneous | | 150,000 |
| | | <hr/> |
| Total | \$ | 1,967,658 |
| | | <hr/> |

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Bristol West Holdings, Inc. (the "Registrant") is a Delaware corporation. Section 145 of the Delaware General Corporation Law (the "DGCL") grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the directors' fiduciary duty of care, except (i) for any breach of the directors' duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant's Amended and Restated Certificate of Incorporation (to be filed as Exhibit 3.1) provides that except as otherwise provided by the DGCL, no director of the Registrant will be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director.

The Registrant's Amended and Restated Bylaws (to be filed as Exhibit 3.2) also provides that the Registrant will indemnify its directors and officers, as specified in its Amended and Restated Certificate of Incorporation. In addition, to the fullest extent permitted by the DGCL, the Registrant will indemnify any current or former director or officer of the Registrant and may, at the discretion of the board of directors, indemnify any current or former employee or agent of the Registrant against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such

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director or officer in connection with any threatened, pending or completed action, suit or proceeding brought by or in the right of the Registrant or otherwise, to which he was or is a party by reason of his current or former position with the Registrant or by reason of the fact that he is or was serving, at the request of the Registrant, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture or other enterprise.

The Registrant has also obtained officers' and directors' liability insurance, which insures against liabilities that officers and directors of the Registrant may, in such capacities, incur.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

During the three years preceding the filing of this registration statement, the Registrant sold shares of and issued options for its common stock and preferred stock in the amounts, at the times, and for the aggregate amounts of consideration listed below without registration under the Securities Act of 1933. Exemption from registration under the Securities Act for each of the following sales is claimed under Section 4(2) of the

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Securities Act because each of the transactions was by the issuer and did not involve a public offering:

On March 31, 2001, the Registrant issued 679,932 options to purchase common stock at an exercise price of \$3.83 per share to employees. Additionally, the Registrant issued 149,937 shares of common stock to employees for an aggregate consideration of \$575,000.

On April 1, 2001, the Registrant issued 97,785 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC.

On July 1, 2001, the Registrant issued 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC and 782,280 warrants to purchase common stock at an exercise price of \$3.83 per share to Inter-Ocean Reinsurance (Ireland) Limited.

On October 1, 2001, the Registrant issued 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC.

On November 12, 2001, the Registrant issued 16,298 options to purchase common stock at an exercise price of \$3.83 to an employee. Additionally, the Registrant issued 6,519 shares of common stock to an employee for an aggregate consideration of \$25,000.

On January 1, 2002, the Registrant issued 129,207 options to purchase common stock at an exercise price of \$3.83 per share to employees and 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC. Additionally, the Registrant issued 1,304 shares of common stock to an employee for an aggregate consideration of \$5,000.

On February 4, 2002, the Registrant issued 19,557 options to purchase common stock at an exercise price of \$3.83 per share to employees. Additionally, the Registrant issued 2,608 shares of common stock to an employee for an aggregate consideration of \$10,000.

On April 1, 2002, the Registrant issued 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC.

On April 29, 2002, the Registrant issued 102,348 options to purchase common stock at an exercise price of \$3.83 per share to employees. Additionally, the Registrant issued 23,468 shares of common stock to employees for an aggregate consideration of \$90,000.

On May 1, 2002, the Registrant issued 67,798 options to purchase common stock at an exercise price of \$3.83 per share to an employee. Additionally, the Registrant issued 10,430 shares of common stock to an employee for an aggregate consideration of \$40,000.

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On July 1, 2002, the Registrant issued 5,215 options to purchase common stock at an exercise price of \$3.83 per share to an employee and 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC. Additionally, the Registrant issued 2,608 shares of common stock to an employee for an aggregate consideration of \$10,000.

On July 23, 2002, the Registrant issued 521,520 options to purchase common stock at an exercise price of \$3.83 per share to FireMark Partners, LLC.

On September 25, 2002, the Registrant issued 3,911 options to purchase common stock at an exercise price of \$3.83 per share to an employee. Additionally, the Registrant issued 1,956 shares of common stock to an employee for an aggregate consideration of \$7,500.

On October 1, 2002, the Registrant issued 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC.

On November 4, 2002, the Registrant issued 5,215 options to purchase common stock at an exercise price of \$3.83 per share to an employee. Additionally, the Registrant issued 2,608 shares of common stock to an employee for an aggregate consideration of \$10,000.

On November 20, 2002, the Registrant issued 5,215 options to purchase common stock at an exercise price of \$3.83 per share to an employee. Additionally, the Registrant issued 2,608 shares of common stock to an employee for an aggregate consideration of \$10,000.

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On January 1, 2003, the Registrant issued 84,747 options to purchase common stock at an exercise price of \$3.83 per share to an employee and 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC. Additionally, the Registrant issued 16,949 shares of common stock to an employee for an aggregate consideration of \$65,000.

On April 1, 2003, the Registrant issued 19,557 options to purchase common stock at an exercise price of \$3.83 per share to a consultant and 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC.

On April 7, 2003, the Registrant issued 1,304 options to purchase common stock at an exercise price of \$7.67 per share to an employee. Additionally, the Registrant issued 652 shares of common stock to an employee for an aggregate consideration of \$5,000.

On May 1, 2003, the Registrant issued 42,374 options to purchase common stock at an exercise price of \$7.67 per share to employees.

On June 17, 2003, the Registrant issued 5,215 options to purchase common stock at an exercise price of \$7.67 per share to an employee. Additionally, the Registrant issued 2,608 shares of common stock to an employee for an aggregate consideration of \$20,000.

On July 1, 2003, the Registrant issued 32,595 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC.

On August 21, 2003, the Registrant issued 39,114 options to purchase common stock at an exercise price of \$7.67 per share to an employee. Additionally, the Registrant issued 9,779 shares of common stock to an employee for an aggregate consideration of \$75,000.

On September 30, 2003, the Registrant issued 2,608 options to purchase common stock at an exercise price of \$7.67 per share to an employee. Additionally, the Registrant issued 1,304 shares of common stock to an employee for an aggregate consideration of \$10,000.

On October 1, 2003, the Registrant issued 123,861 options to purchase common stock at an exercise price of \$3.83 per share to Fisher Capital Corp. LLC.

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On December 8, 2003, the Registrant issued 48,893 options to purchase common stock at an exercise price of \$15.34 per share to an employee.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

| Exhibit Number | Description of Document |
|----------------|---|
| 1.1 | Form of Underwriting Agreement |
| 3.1 | Form of Amended and Restated Certificate of Incorporation of the Registrant |
| 3.2 | Form of Amended and Restated Bylaws of the Registrant |
| 4.1** | Form of Certificate of Common Stock |
| 4.2** | Registration Rights Agreement, dated as of July 10, 1998, between the Registrant and Bristol West Associates LLC |
| 4.3** | Shareholder Subscription Agreement, dated as of July 9, 1998, between the Registrant and Fisher Capital Corp. LLC |
| 4.4** | Sale Participation Agreement, dated as of July 9, 1998, among KKR Partners II, L.P., KKR 1996 Fund L.P., Bristol West Associates LLC and Fisher Capital Corp. LLC |
| 4.5** | Form of Stockholder Agreement for Senior Management |

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| Exhibit Number | Description of Document |
|-------------------|--|
| 4.6** | Form of Stockholder Agreement for Employees |
| 4.7** | Form of Sale Participation Agreement |
| 5.1** | Opinion of Simpson Thacher & Bartlett LLP |
| 10.1** | Aggregate Excess of Loss Reinsurance Agreement, effective January 1, 2001, among Coast National Insurance Company, Security National Insurance Company and Inter-Ocean Reinsurance (Ireland) Limited |
| 10.2** | Quota Share Reinsurance Agreement, effective January 1, 2002, among Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company, Bristol West Casualty Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA |
| 10.3** | Addendum I to Quota Share Reinsurance Agreement, between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA |
| 10.4** | Addendum II to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA |
| 10.5** | Quota Share Reinsurance Agreement, effective January 1, 2002, among Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company, Bristol West Casualty Insurance Company and Alea London, Ltd. |
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| 10.6** | Addendum I to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and Alea London, Ltd. |
| 10.7** | Quota Share Reinsurance Agreement, effective January 1, 2002, between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company, Bristol West Casualty Insurance Company and Chubb Atlantic Reinsurance Specialists Ltd. |
| 10.8** | Addendum I to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and Chubb Atlantic Reinsurance Specialists Ltd. |
| 10.9** | Addendum II to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and Chubb Atlantic Reinsurance Specialists Ltd. |
| 10.10** | Credit Agreement, dated as of July 10, 1998, among the Registrant, each party listed on Schedule I thereto, the Chase Manhattan Bank, as Administrative Agent, and the Bank of New York, as Syndication Agent |
| 10.11** | First Amendment to Credit Agreement, dated as of December 31, 1999, among the Registrant, the various lenders party to the Credit Agreement, the Chase Manhattan Bank, as Administrative Agent, and the Bank of New York, as Syndication Agent |
| 10.12** | Form of California Broker's Agreement |
| 10.13** | Letter Agreement, dated as of July 9, 1998, between the Registrant and Fisher Capital Corp. LLC |
| 10.14** | Amendatory Agreement to Letter Agreement between the Registrant and Fisher Capital Corp. LLC, dated as of December 18, 2000 |
| 10.15** | Amendatory Agreement to Letter Agreement between the Registrant and Fisher Capital Corp. LLC, dated as of January 1, 2002 |

- 10.16** Stock Option Plan for the Management and Key Employees of the Registrant and Subsidiaries
- 10.17** Employment Agreement, dated as of January 1, 2004, between James R. Fisher and Bristol West Holdings, Inc.
- 10.18 2004 Stock Incentive Plan for the Registrant and Subsidiaries
- 21.1** List of Subsidiaries of the Registrant
- 23.1** Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1)
- 23.2** Consent of Deloitte & Touche LLP
- 24.1** Power of Attorney

* To be filed by amendment.
 ** Previously filed.

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(b) Financial Statement Schedules

| Schedule Number | Description of Document |
|-----------------|---|
| Report | Independent Auditors' Report |
| I | Summary of Investments Other than Investments in Affiliates |
| II | Condensed Financial Information of Registrant (Balance Sheets, Statements of Operations and Statements of Cash Flows) |
| III | Supplementary Insurance Information |
| IV | Reinsurance |
| VI | Supplementary Information Concerning Property and Casualty Insurance Operations |

The consolidated financial statements of Bristol West Holdings, Inc. included elsewhere in this Registration Statement have been prepared to give effect to the completion of a 130.38-for-one split of the Company's outstanding common stock (as described in the third paragraph in Note 1), which will take place on or about February 11, 2004. On the effective date of the offering, we expect to be able to issue the following report.

INDEPENDENT AUDITORS' REPORT

"To the Board of Directors of
 Bristol West Holdings, Inc
 Davie, Florida

We have audited the consolidated financial statements of Bristol West Holdings, Inc. as of December 31, 2002 and 2001, and for each of the three years in the period ended December 31, 2002, and have issued our report thereon dated December 10, 2003 (February , 2004 as to the third paragraph of Note 1) included elsewhere in this Registration Statement (which report expresses an unqualified opinion and includes an explanatory paragraph referring to the adoption of Statement of Financial Accounting Standards No. 142). Our audits also included the financial statement schedules listed in Item 16 of this Registration Statement. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedules, when

considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Hartford, Connecticut
December 10, 2003"

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BRISTOL WEST HOLDINGS, INC.

SCHEDULE I

SUMMARY OF INVESTMENTS OTHER THAN INVESTMENTS IN AFFILIATES

(in thousands)

| Type of Investment | As of December 31, 2002 | | |
|-------------------------------------|-------------------------|-------------------|--|
| | Amortized Cost | Fair Value | Amount at which shown on Balance Sheet |
| Fixed Maturities | | | |
| U.S. Government securities | \$ 9,311 | \$ 9,518 | \$ 9,518 |
| Mortgage backed bonds | 6,156 | 6,412 | 6,412 |
| Tax exempt bonds | 3,231 | 3,359 | 3,359 |
| Collateralized mortgage obligations | 43,709 | 45,369 | 45,369 |
| Corporate and other | 59,939 | 62,453 | 62,453 |
| Total fixed maturities | \$ 122,346 | \$ 127,111 | \$ 127,111 |
| Equity Securities | | | |
| Preferred stock - public utilities | \$ 413 | \$ 366 | \$ 366 |
| Total equity securities | \$ 413 | \$ 366 | \$ 366 |
| Total investments | \$ 122,759 | \$ 127,477 | \$ 127,477 |

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BRISTOL WEST HOLDINGS, INC.

SCHEDULE II

CONDENSED FINANCIAL INFORMATION OF REGISTRANT

BALANCE SHEETS

(in thousands)

| | December 31, | |
|---|-------------------|-------------------|
| | 2002 | 2001 |
| Assets | | |
| Cash and cash equivalents | \$ 4,532 | \$ 185 |
| Investment in subsidiaries | 61,659 | 63,154 |
| Deferred financing fees | 1,643 | 2,928 |
| Deferred income taxes | 20,864 | 11,834 |
| Goodwill | 102,576 | 102,576 |
| Other assets | 2,945 | 4,256 |
| | <u> </u> | <u> </u> |
| Total assets | \$ 194,219 | \$ 184,933 |
| | <u> </u> | <u> </u> |
| Liabilities and Capital: | | |
| Due to affiliates | 14,000 | |
| Accounts payable, accrued expenses, and other liabilities | 5,903 | 9,930 |
| Long-term debt | 71,500 | 86,500 |
| | <u> </u> | <u> </u> |
| Total liabilities | 91,403 | 96,430 |
| | <u> </u> | <u> </u> |
| Stockholders' Equity | | |
| Common stock, \$.01 par value | 2 | 2 |
| Additional paid-in capital | 95,394 | 94,615 |
| Treasury stock | (2,509) | (2,283) |
| Stock subscriptions receivable | (535) | (585) |
| (Accumulated deficit) retained earnings | 7,990 | (3,521) |
| Accumulated other comprehensive income | 2,474 | 275 |
| | <u> </u> | <u> </u> |
| Total stockholders' equity | 102,816 | 88,503 |
| | <u> </u> | <u> </u> |
| Total liabilities and stockholders' equity | \$ 194,219 | \$ 184,933 |
| | <u> </u> | <u> </u> |

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BRISTOL WEST HOLDINGS, INC.

SCHEDULE II

CONDENSED FINANCIAL INFORMATION OF REGISTRANT

STATEMENTS OF OPERATIONS

(in thousands)

| | Years ended December 31, | | |
|--|--------------------------|----------|-------------|
| | 2002 | 2001 | 2000 |
| Income: | | | |
| Other income | \$ 64 | \$ 119 | \$ 123 |
| Total income | 64 | 119 | 123 |
| Cost and Expenses: | | | |
| Interest expense | 3,577 | 7,655 | 9,591 |
| Amortization expense | 1,009 | 4,016 | 3,694 |
| Other expenses | (1,551) | 4,874 | 1,859 |
| Total expenses | 3,035 | 16,545 | 15,144 |
| Loss before federal income taxes and equity in net earnings (loss) of subsidiaries | (2,971) | (16,426) | (15,021) |
| Income taxes | (1,326) | (5,882) | (4,056) |
| Loss before equity in net earnings of subsidiaries | (1,645) | (10,544) | (10,965) |
| Equity in net earnings (loss) of subsidiaries | 13,156 | 17,576 | (10,481) |
| Net earnings (loss) | \$ 11,511 | \$ 7,032 | \$ (21,446) |

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BRISTOL WEST HOLDINGS, INC.

SCHEDULE II

CONDENSED FINANCIAL INFORMATION OF REGISTRANT

STATEMENTS OF CASH FLOWS

(in thousands)

Years ended December 31,

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| | Years ended December 31, | | |
|---|--------------------------|----------|-------------|
| | 2002 | 2001 | 2000 |
| Cash flows from operating activities: | | | |
| Net earnings (loss) | \$ 11,511 | \$ 7,032 | \$ (21,446) |
| Equity in net earnings (loss) of subsidiaries | (13,156) | (17,576) | 10,481 |
| Changes in working capital and other | 39,966 | 23,255 | 21,114 |
| Net cash provided by operating activities | 38,321 | 12,711 | 10,149 |
| Cash flows from investing activities: | | | |
| Capital contributions to subsidiaries | (19,000) | (3,000) | |
| Net cash (used in) investing activities | (19,000) | (3,000) | |
| Cash flows from financing activities: | | | |
| Sale of stock | 10 | 155 | 127 |
| Principal payments on long-term debt | (15,000) | (12,700) | (10,100) |
| Payments on stock subscription receivable | 243 | 236 | 90 |
| Acquisition of treasury stock | (227) | (160) | (2,033) |
| Net cash (used in) financing activities | (14,974) | (12,469) | (11,916) |
| Net (decrease) increase in cash | 4,347 | (2,758) | (1,767) |
| Cash, beginning of period | 185 | 2,943 | 4,710 |
| Cash, end of period | \$ 4,532 | \$ 185 | \$ 2,943 |

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BRISTOL WEST HOLDINGS, INC.

SCHEDULE III

SUPPLEMENTARY INSURANCE INFORMATION

For the years ended December 31, 2000, 2001 and 2002

(in thousands)

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| | Deferred Policy Acquisition Costs | Reserve for Losses and Loss Adjustment Expenses | Unearned Premiums | Earned Premiums | Fee Income and Other | Net Investment Income | Net Realized Capital Gains (Losses) | Losses and Loss Adjustment Expenses Incurred | Amortization of Deferred Policy Acquisition Costs | Other Expenses | Net Written Premium |
|--------------------------|--|---|----------------------|--------------------|-------------------------------|-----------------------------|---|--|--|-------------------|---------------------------|
| 2002 | | | | | | | | | | | |
| Property and Casualty | 24,516 | 157,416 | 122,410 | 241,013 | 50,242 | 6,439 | 262 | 200,496 | 42,068 | 38,570 | 236,345 |
| Consolidated | 24,516 | 157,416 | 122,410 | 241,013 | 50,242 | 6,439 | 262 | 200,496 | 42,068 | 38,570 | 236,345 |
| 2001 | | | | | | | | | | | |
| Property and Casualty | 14,004 | 105,993 | 93,973 | 158,580 | 56,082 | 6,443 | 972 | 128,887 | 50,342 | 32,097 | 133,297 |
| Consolidated | 14,004 | 105,993 | 93,973 | 158,580 | 56,082 | 6,443 | 972 | 128,887 | 50,342 | 32,097 | 133,297 |
| 2000 | | | | | | | | | | | |
| Property and Casualty | 12,648 | 81,481 | 74,361 | 185,711 | 33,413 | 7,848 | (173) | 167,202 | 64,290 | 27,411 | 142,244 |
| Consolidated | 12,648 | 81,481 | 74,361 | 185,711 | 33,413 | 7,848 | (173) | 167,202 | 64,290 | 27,411 | 142,244 |

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BRISTOL WEST HOLDINGS, INC.

SCHEDULE IV

REINSURANCE

(in thousands)

| | Gross Amount | Ceded to Other Companies | Assumed From Other Companies | Net Amount | Percentage of Amount Assumed to Net |
|---|--------------|-----------------------------|------------------------------------|------------|---|
| For the year ended December 31, 2002 | | | | | |
| Property and casualty insurance premiums | \$ 438,121 | \$ 211,252 | \$ 14,144 | \$ 241,013 | 6% |
| Total premiums | \$ 438,121 | \$ 211,252 | \$ 14,144 | \$ 241,013 | 6% |

| | <u>Gross Amount</u> | <u>Ceded to Other Companies</u> | <u>Assumed From Other Companies</u> | <u>Net Amount</u> | <u>Percentage of Amount Assumed to Net</u> |
|---|---------------------|-------------------------------------|---|-------------------|--|
| For the year ended December 31, 2001 | | | | | |
| Property and casualty insurance premiums | \$ 295,169 | \$ 155,475 | \$ 18,886 | \$ 158,580 | 12% |
| Total premiums | \$ 295,169 | \$ 155,475 | \$ 18,886 | \$ 158,580 | 12% |
| For the year ended December 31, 2000 | | | | | |
| Property and casualty insurance premiums | \$ 209,858 | \$ 63,245 | \$ 39,098 | \$ 185,711 | 21% |
| Total premiums | \$ 209,858 | \$ 63,245 | \$ 39,098 | \$ 185,711 | 21% |

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BRISTOL WEST HOLDINGS, INC.

SCHEDULE VI

SUPPLEMENTARY INFORMATION CONCERNING PROPERTY AND CASUALTY INSURANCE OPERATIONS

(in thousands)

| | <u>Losses and Loss Adjustment Expenses Incurred Related to:</u> | | <u>Paid Losses and Loss Adjustment Expenses</u> |
|---------------------------------|---|--------------------|---|
| | <u>Current Year</u> | <u>Prior Years</u> | |
| Years ended December 31, | | | |
| 2002 | \$ 172,311 | \$ 28,185 | \$ 157,305 |
| 2001 | 111,574 | 17,313 | 147,240 |
| 2000 | 160,874 | 6,328 | 160,027 |

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ITEM 17. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 5 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Davie, Florida, on February 9, 2004.

BRISTOL WEST HOLDINGS, INC.

By:

*

Name: James R. Fisher
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 5 to the Registration Statement has been signed by the following persons in the capacities indicated on February 9, 2004.

| Signature | Title |
|-------------------|---|
| * | Chairman, Chief Executive Officer and Director (Principal Executive Officer) |
| James R. Fisher | |
| * | Chief Financial Officer (Principal Financial Officer) |
| Randy D. Sutton | |
| * | Controller |
| Maria E. Aguilera | |
| * | Director |
| Perry Golkin | |

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| Signature | Title |
|--|----------|
| * _____ Todd A. Fisher | Director |
| * _____ Scott C. Nuttall | Director |
| *By: <u> /s/ ALEXIS S. OSTER </u> Alexis S. Oster Attorney-in-Fact | |

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EXHIBIT INDEX

| Exhibit Number | Description of Document |
|-------------------|--|
| 1.1 | Form of Underwriting Agreement |
| 3.1 | Form of Amended and Restated Certificate of Incorporation of the Registrant |
| 3.2 | Form of Amended and Restated Bylaws of the Registrant |
| 4.1** | Form of Certificate of Common Stock |
| 4.2** | Registration Rights Agreement, dated as of July 10, 1998, between the Registrant and Bristol West Associates LLC |
| 4.3** | Shareholder Subscription Agreement, dated as of July 9, 1998, between the Registrant and Fisher Capital Corp. LLC |
| 4.4** | Sale Participation Agreement, dated as of July 9, 1998, among KKR Partners II, L.P., KKR 1996 Fund L.P., Bristol West Associates LLC and Fisher Capital Corp. LLC |
| 4.5** | Form of Stockholder Agreement for Senior Management |
| 4.6** | Form of Stockholder Agreement for Employees |
| 4.7** | Form of Sale Participation Agreement |
| 5.1** | Opinion of Simpson Thacher & Bartlett LLP |
| 10.1** | Aggregate Excess of Loss Reinsurance Agreement, effective January 1, 2001, among Coast National Insurance Company, Security National Insurance Company and Inter-Ocean Reinsurance (Ireland) Limited |
| 10.2** | Quota Share Reinsurance Agreement, effective January 1, 2002, among Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company, Bristol West Casualty Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA |
| 10.3** | Addendum I to Quota Share Reinsurance Agreement, between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA |
| 10.4** | Addendum II to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National |

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| Exhibit Number | Description of Document |
|----------------|--|
| | Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA |
| 10.5** | Quota Share Reinsurance Agreement, effective January 1, 2002, among Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company, Bristol West Casualty Insurance Company and Alea London, Ltd. |
| 10.6** | Addendum I to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and Alea London, Ltd. |
| 10.7** | Quota Share Reinsurance Agreement, effective January 1, 2002, between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company, Bristol West Casualty Insurance Company and Chubb Atlantic Reinsurance Specialists Ltd. |
| 10.8** | Addendum I to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and Chubb Atlantic Reinsurance Specialists Ltd. |
| 10.9** | Addendum II to Quota Share Reinsurance Agreement between Coast National Insurance Company, Security National Insurance Company, Bristol West Insurance Company and Bristol West Casualty Insurance Company and Chubb Atlantic Reinsurance Specialists Ltd. |
| 10.10** | Credit Agreement, dated as of July 10, 1998, among the Registrant, each party listed on Schedule I thereto, the Chase Manhattan Bank, as Administrative Agent, and the Bank of New York, as Syndication Agent |
| 10.11** | First Amendment to Credit Agreement, dated as of December 31, 1999, among the Registrant, the various lenders party to the Credit Agreement, the Chase Manhattan Bank, as Administrative Agent, and the Bank of New York, as Syndication Agent |
| 10.12** | Form of California Broker's Agreement |
| 10.13** | Letter Agreement, dated as of July 9, 1998, between the Registrant and Fisher Capital Corp. LLC |
| 10.14** | Amendatory Agreement to Letter Agreement between the Registrant and Fisher Capital Corp. LLC, dated as of December 18, 2000 |
| 10.15** | Amendatory Agreement to Letter Agreement between the Registrant and Fisher Capital Corp. LLC, dated as of January 1, 2002 |
| 10.16** | Stock Option Plan for the Management and Key Employees of the Registrant and Subsidiaries |
| 10.17** | Employment Agreement, dated as of January 1, 2004, between James R. Fisher and Bristol West Holdings, Inc. |
| 10.18 | 2004 Stock Incentive Plan for the Registrant and Subsidiaries |
| 21.1** | List of Subsidiaries of the Registrant |
| 23.1** | Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1) |
| 23.2** | Consent of Deloitte & Touche LLP |
| 24.1** | Power of Attorney |

* To be filed by amendment.

** Previously filed.

QuickLinks

[EXPLANATORY NOTE](#)

[PART II INFORMATION NOT REQUIRED IN PROSPECTUS](#)

[INDEPENDENT AUDITORS' REPORT](#)

[BRISTOL WEST HOLDINGS, INC. SCHEDULE I SUMMARY OF INVESTMENTS OTHER THAN INVESTMENTS IN AFFILIATES \(in thousands\)](#)

[BRISTOL WEST HOLDINGS, INC. SCHEDULE II CONDENSED FINANCIAL INFORMATION OF REGISTRANT BALANCE SHEETS \(in thousands\)](#)

[BRISTOL WEST HOLDINGS, INC. SCHEDULE II CONDENSED FINANCIAL INFORMATION OF REGISTRANT STATEMENTS OF OPERATIONS \(in thousands\)](#)

[BRISTOL WEST HOLDINGS, INC. SCHEDULE II CONDENSED FINANCIAL INFORMATION OF REGISTRANT STATEMENTS OF CASH FLOWS \(in thousands\)](#)

[BRISTOL WEST HOLDINGS, INC. SCHEDULE IV REINSURANCE \(in thousands\)](#)

[BRISTOL WEST HOLDINGS, INC. SCHEDULE VI SUPPLEMENTARY INFORMATION CONCERNING PROPERTY AND CASUALTY INSURANCE OPERATIONS \(in thousands\)](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)