



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
 OF THE CONDITION AND AFFAIRS OF THE
Victoria Select Insurance Company

NAIC Group Code	0140 (Current Period)	0304 (Prior Period)	NAIC Company Code	10105	Employer's ID Number		34-1777972
Organized under the Laws of			Ohio	State of Domicile or Port of Entry		Ohio	
Country of Domicile			United States of America				
Incorporated	05/25/1994		Commenced Business	09/01/1995			
Statutory Home Office	5915 Landerbrook Drive (Street and Number)				Cleveland, OH 44124-4058 (City or Town, State and Zip Code)		
Main Administrative Office	5915 Landerbrook Drive (Street and Number)		5915 Landerbrook Drive (Street and Number)		440-461-3461 (Area Code) (Telephone Number)		
Cleveland, OH 44124-4058 (City or Town, State and Zip Code)							
Mail Address	5915 Landerbrook Drive (Street and Number or P.O. Box)				Cleveland, OH 44124-4058 (City or Town, State and Zip Code)		
Primary Location of Books and Records	5915 Landerbrook Drive (Street and Number)		5915 Landerbrook Drive (Street and Number)		440-461-3461-570 (Area Code) (Telephone Number)		
Cleveland, OH 44124-4058 (City or Town, State and Zip Code)							
Internet Website Address	www.victoriainsurance.com						
Statutory Statement Contact	Patrick Jay Havens (Name)		440-461-3461-570 (Area Code) (Telephone Number) (Extension)		440-461-0492 (Fax Number)		
patrick.havens@victoriainsurance.com (E-mail Address)							
Policyowner Relations Contact	5915 Landerbrook Drive (Street and Number)		5915 Landerbrook Drive (Street and Number)		440-461-3461-441 (Area Code) (Telephone Number) (Extension)		
Cleveland, OH 44124-4058 (City or Town, State and Zip Code)							

OFFICERS

President	John Charles Burkhalter #	Secretary	Glenn Warren Soden #
Treasurer	Joseph Gerard DuBois #		

VICE PRESIDENTS

John Francis Campbell Jr. #

State of	Ohio	}	ss
County of	Cuyahoga		

DIRECTORS OR TRUSTEES

Kelly Ann Hamilton #	David Karl Hollingsworth #	David Ralph Jahn #
Stephen Scott Rasmussen #	Douglas Craig Robinette #	Richard Michael Waggoner #
Kirt Alan Walker #		

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.

John Charles Burkhalter
PresidentGlenn Warren Soden
SecretaryJoseph Gerard DuBois
TreasurerSubscribed and sworn to before me this
day of _____, 2004

a. Is this an original filing? Yes [X] No []
 b. If no,
 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Gross Amount Received During Year	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effect- ive Rate of In- terest		
		4 Rate of How Paid	5									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15								
US Governments Issuer Obligations (10)																					
United States																					
912810-DX-3... U S Treasury Bd		7.500	MN...	11/15/2016			313,566	.250,000	127,3130	.318,283	.318,281	.2,421	18,750	(3,471)		1.	08/16/2002	.4.825			
912810-EE-4... U S Treasury Bd		8.500	FA...	02/15/2020			346,350	.250,000	139,6560	.349,140	.351,523	.8,026	21,250	(3,798)		1.	08/16/2002	.4.992			
912810-EL-8... U S Treasury Bd		8.000	MN...	11/15/2021			336,126	.250,000	135,0630	.337,658	.340,049	.2,582	20,000	(2,891)		1.	08/16/2002	.5.050			
912810-FP-8... U S Treasury Bd		5.375	FA...	02/15/2031			297,539	.300,000	104,2810	.312,843	.297,469	.6,091	16,125	.59		1.	07/18/2002	.5.433			
912827-6D-9... U S Treasury Nt		6.750	MN...	05/15/2005			1,954,646	.1,900,000	107,2190	.2,037,161	.2,043,836	.16,560	.128,250	(37,691)		1.	07/23/2001	.4.560			
912827-6J-6... U S Treasury Nt		5.750	FA...	08/15/2010			616,525	.600,000	112,1250	.672,750	.619,969	.13,031	.34,500	(2,000)		1.	04/04/2002	.5.252			
912827-7F-3... U S Treasury Nt		3.500	MN...	11/15/2006			97,518	.100,000	103,0310	.103,031	.95,922	.452	.3,500	.798		1.	12/10/2001	.4.431			
Total United States							3,962,270	3,650,000	XXX	4,130,866	4,067,049	49,163	242,375	(48,994)	0	0	XXX	XXX	XXX		
0199999 - Total Bonds - U.S. Government - Issuer Obligations							3,962,270	3,650,000	XXX	4,130,866	4,067,049	49,163	242,375	(48,994)			XXX	XXX	XXX		
Single Class Mortgage (SC)																					
United States																					
36208P-S9-0... GNMA GNSF # 456944,		6.500	MTLY...	06/15/2028			363,066	.363,439	0.0000	.363,066	.363,098	.1,969	.23,623	(34)		1.	06/18/2001	.6.572			
36225B-EV-6... GNMA GNSF # 781048,		6.500	MTLY...	06/15/2029			404,938	.403,329	0.0000	.404,938	.405,093	.2,185	.26,217	(161)		1.	07/20/2001	.6.518			
Total United States							768,004	766,768	XXX	768,004	768,191	4,154	49,840	(195)	0	0	XXX	XXX	XXX		
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities							768,004	766,768	XXX	768,004	768,191	4,154	49,840	(195)			XXX	XXX	XXX		
0399996 - Bonds - U.S. Government							4,730,274	4,416,768	XXX	4,898,870	4,835,240	53,317	292,215	(49,189)			XXX	XXX	XXX		
0399999 - Total - U.S. Government Bonds							4,730,274	4,416,768	XXX	4,898,870	4,835,240	53,317	292,215	(49,189)			XXX	XXX	XXX		
State, Territories and Possessions																					
Issuer Obligations (10)																					
United States																					
Illinois																					
452151-KC-6... Illinois St GO...		.5.000	JD...	06/01/2016	06/01/2013...	100,000	283,045	.265,000	0.0000	283,045	.283,433	.1,104	.6,515	(388)		1PE	.09/24/2003	.4.120			
Total Illinois							283,045	265,000	XXX	283,045	.283,433	.1,104	.6,515	(388)	0	0	XXX	XXX	XXX		
Massachusetts																					
575827-EK-2... Massachusetts St GO Ref Ser A		6.500	MN...	11/01/2014			243,204	.200,000	0.0000	243,204	.243,598	.2,167	(394)		1PE	.11/12/2003	.4.020				
57582N-SH-9... Massachusetts St GO Ref Ser D		5.500	AO...	10/01/2018			222,752	.200,000	0.0000	222,752	.222,964	.2,078	(212)		1PE	.10/07/2003	.4.441				
Total Massachusetts							465,956	400,000	XXX	465,956	.466,562	.4,245	0	(606)	0	0	XXX	XXX	XXX		
Ohio																					
677518-3K-6... Ohio St GO Higher Ed Ser B...		.5.000	MN...	11/01/2015	11/01/2011...	100,000	161,352	.150,000	0.0000	161,352	.161,433	.1,250	(81)		1PE	.12/03/2003	.3.870				
Total Ohio							161,352	150,000	XXX	161,352	.161,433	.1,250	0	(81)	0	0	XXX	XXX	XXX		
Washington																					
93974A-A7-9... Washington St GO Ref Ser R 2004A		.5.000	JJ...	07/01/2016	07/01/2013...	100,000	163,370	.155,000	0.0000	163,370	.163,514	.1,464	(144)		1PE	.10/15/2003	.4.302				
Total Washington							163,370	155,000	XXX	163,370	.163,514	.1,464	0	(144)	0	0	XXX	XXX	XXX		
Wisconsin																					
977056-6V-7... Wisconsin St GO Ser C...		.5.000	MN...	05/01/2015	05/01/2014...	100,000	96,766	.90,000	0.0000	96,766	.96,846	.950	(80)		1PE	.11/03/2003	.4.100				
Total Wisconsin							96,766	90,000	XXX	96,766	.96,846	.950	0	(80)	0	0	XXX	XXX	XXX		
Total United States							1,170,489	1,060,000	XXX	1,170,489	1,171,788	.9,013	.6,515	(1,299)	0	0	XXX	XXX	XXX		
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations							1,170,489	1,060,000	XXX	1,170,489	1,171,788	.9,013	.6,515	(1,299)			XXX	XXX	XXX		
1799996 - Bonds - States, Territory, Poss - United States							1,170,489	1,060,000	XXX	1,170,489	1,171,788	.9,013	.6,515	(1,299)			XXX	XXX	XXX		
1799999 - Total - States, Territories and Possessions							1,170,489	1,060,000	XXX	1,170,489	1,171,788	.9,013	.6,515	(1,299)			XXX	XXX	XXX		
Political Subdivisions of States																					
Issuer Obligations (10)																					
United States																					
Texas																					
235308-DD-2... Dallas TX ISD GO Ref		.5.500	FA...	02/15/2014	02/15/2012...	100,000	184,806	.165,000	113,6570	.187,534	.185,118	.3,428	(312)		1PE	.11/03/2003	.3.770				
Total Texas							184,806	165,000	XXX	187,534	.185,118	.3,428	0	(312)	0	0	XXX	XXX	XXX		
Total United States							184,806	165,000	XXX	187,534	.185,118	.3,428	0	(312)	0	0	XXX	XXX	XXX		
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations							184,806	165,000	XXX	187,534	.185,118	.3,428	(312)				XXX	XXX	XXX		

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Gross Amount Received During Year	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designa- tion	20 Date Acquired	21 Effect- ive Rate of In- terest		
		4 * Rate of How Paid	5									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15								
2499996 - Bonds - Political Subdivision - United States				184,806			165,000	XXX		187,534		185,118		3,428		(312)		XXX	XXX	XXX	
2499999 - Total - Political Subdivisions Bonds				184,806			165,000	XXX		187,534		185,118		3,428		(312)		XXX	XXX	XXX	
Special Revenue & Assessment Issuer Obligations (10) United States Michigan																					
594636-PQ-9... Michigan St Comp Trans Rev Ser B.....	.5.250	MN.....	.05/15/2015.....	.05/15/2012.....	100.000		119,780	.110,000	.0.0000	119,780		119,952		738		2,888	(172)		1PE.....	.10/23/2003.....	.3.990
Total Michigan				119,780			110,000	XXX		119,780		119,952		738		2,888	(172)	0	0	XXX	XXX
Total United States				119,780			110,000	XXX		119,780		119,952		738		2,888	(172)	0	0	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations				119,780			110,000	XXX		119,780		119,952		738		2,888	(172)		XXX	XXX	XXX
Single Class Mortgage (SC) United States																					
313937-UD-6... FNMA Ser 2003-102 CI BU.....	.5.500	MTLY.....	.04/25/2033.....	.01/01/2015.....	100.000		250,252	.250,000	.0.0000	250,252		250,273		1,146		3,437	(21)		1.....	.09/18/2003.....	.5.503
Total United States				250,252			250,000	XXX		250,252		250,273		1,146		3,437	(21)	0	0	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities				250,252			250,000	XXX		250,252		250,273		1,146		3,437	(21)		XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States				370,032			360,000	XXX		370,032		370,225		1,884		6,325	(193)		XXX	XXX	XXX
3199997 - Total - Special Revenue Bonds				370,032			360,000	XXX		370,032		370,225		1,884		6,325	(193)		XXX	XXX	XXX
Industrial & Miscellaneous Issuer Obligations (10) United States																					
039483-AG-7... Archer-Daniels-Midland Co Deb.....	.8.875	A0.....	.04/15/2011.....				147,146	.115,000	126,4500	.145,418		.148,038		2,155		.5,103	(892)		1.....	.10/01/2003.....	.4.356
Total United States				147,146			115,000	XXX		145,418		148,038		2,155		5,103	(892)	0	0	XXX	XXX
Other Country																					
904764-AG-2... Unilever Cap Corp Nt.....	.7.125	MN.....	.11/01/2010.....				228,784	.199,000	116,2600	.231,357		.229,296		2,363			(512)		1.....	.11/06/2003.....	.4.551
Total Other Country				228,784			199,000	XXX		231,357		229,296		2,363		0	(512)	0	0	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations				375,930			314,000	XXX		376,775		377,334		4,518		5,103	(1,404)		XXX	XXX	XXX
Defined Multi-Class Residential (DR) United States																					
172973-SZ-3... Citicorp Mtg Sec Inc Ser 2003-9 Cl A22.....	.5.500	MTLY.....	.10/25/2033.....	.03/01/2016.....	100.000		190,361	.185,224	.0.0000	190,361		190,434		.849		.1,698	(73)		1PE.....	.10/02/2003.....	.4.990
Total United States				190,361			185,224	XXX		190,361		190,434		.849		1,698	(73)	0	0	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities				190,361			185,224	XXX		190,361		190,434		.849		1,698	(73)		XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States				337,507			300,224	XXX		335,779		338,472		3,004		6,801	(965)		XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries				228,784			199,000	XXX		231,357		229,296		2,363			(512)		XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds				566,291			499,224	XXX		567,136		567,768		5,367		6,801	(1,477)		XXX	XXX	XXX
5499999 - Total - Issuer Obligations				5,813,275			5,299,000	XXX		5,985,444		5,921,241		66,860		256,881	(52,181)		XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities				1,018,256			1,016,768	XXX		1,018,256		1,018,464		5,300		53,277	(216)		XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities				190,361			185,224	XXX		190,361		190,434		.849		1,698	(73)		XXX	XXX	XXX
6099999 Totals				7,021,892			6,500,992	XXX		7,194,061		7,130,139		73,009		311,856	(52,470)		XXX	XXX	XXX

Schedule D - Part 2 - Section 1
NONE

Schedule D - Part 2 - Section 2
NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
State, Territories and Possessions							
United States							
Illinois							
.....452151-KC-6.....	Illinois St GO 5.000% 06/01/16.....	.....09/24/2003.....	Raymond James & Assoc Inc.....	.....283,433.....	.....265,000.....	.....4,233.....	
Total Illinois				283,433	265,000	4,233	
Massachusetts							
.....575827-EK-2.....	Massachusetts St GO Ref Ser A 6.500% 11/01/14.....	.....11/12/2003.....	Morgan/JP/Securities - Bonds.....	.....243,598.....	.....200,000.....	.....578.....	
.....57582N-SH-9.....	Massachusetts St GO Ref Ser D 5.500% 10/01/18.....	.....10/07/2003.....	First Winston Securities.....	.....222,964.....	.....200,000.....		
Total Massachusetts				466,562	400,000	578	
Ohio							
.....677518-3K-6.....	Ohio St GO Higher Ed Ser B 5.000% 11/01/15.....	.....12/03/2003.....	First Winston Securities.....	.....161,433.....	.....150,000.....	.....771.....	
Total Ohio				161,433	150,000	771	
Washington							
.....93974A-A7-9.....	Washington St GO Ref Ser R 2004A 5.000% 07/01/16.....	.....10/15/2003.....	Maxcor Financial.....	.....163,514.....	.....155,000.....		
Total Washington				163,514	155,000	0	
Wisconsin							
.....977056-6Y-7.....	Wisconsin St GO Ser C 5.000% 05/01/15.....	.....11/03/2003.....	Salomon Smith Barney.....	.....96,846.....	.....90,000.....	.....263.....	
Total Wisconsin				96,846	90,000	263	
Total United States				1,171,788	1,060,000	5,845	
1799996 - Bonds - States, Territory, Poss - United States				1,171,788	1,060,000	5,845	
1799999 - Total - Bonds - States, Territories and Possessions				1,171,788	1,060,000	5,845	
Political Subdivisions of States							
United States							
Texas							
.....235308-DD-2.....	Dallas TX ISD GO Ref 5.500% 02/15/14.....	.....11/03/2003.....	First Winston Securities.....	.....185,118.....	.....165,000.....	.....2,042.....	
Total Texas				185,118	165,000	2,042	
Total United States				185,118	165,000	2,042	
2499996 - Bonds - Political Subdivision - United States				185,118	165,000	2,042	
2499999 - Total - Bonds - Political Subdivisions				185,118	165,000	2,042	
Special Revenue & Assessment							
United States							
Michigan							
.....594636-PQ-9.....	Michigan St Comp Trans Rev Ser B 5.250% 05/15/15.....	.....10/23/2003.....	Bank One Capital Markets.....	.....119,952.....	.....110,000.....	.....2,615.....	
Total Michigan				119,952	110,000	2,615	
United States							
.....31393T-UD-6.....	FNMA Ser 2003-102 CI BU 5.500% 04/25/33.....	.....09/18/2003.....	Goldman Sachs & Company.....	.....250,273.....	.....250,000.....	.....1,108.....	
Total United States				250,273	250,000	1,108	
Total United States				370,225	360,000	3,723	
3199996 - Bonds - Special Revenues - United States				370,225	360,000	3,723	
3199999 - Total - Bonds - Special Revenue				370,225	360,000	3,723	
Industrial & Miscellaneous							
United States							
.....039483-AG-7.....	Archer-Daniels-Midland Co Deb 8.875% 04/15/11.....	.....10/01/2003.....	Spear Leeds.....	.....148,038.....	.....115,000.....	.....4,848.....	
.....172973-SZ-3.....	Citicorp Mtg Sec Inc Ser 2003-9 CI A22 5.500% 10/25/33.....	.....10/02/2003.....	Bank of America BISD Dealer.....	.....190,434.....	.....185,224.....	.....821.....	
Total United States				338,472	300,224	5,669	
Other Country							
.....904764-AG-2.....	Unilever Cap Corp Nt 7.125% 11/01/10.....	.....11/06/2003.....	Morgan/JP/Securities - Bonds.....	.....229,296.....	.....199,000.....	.....433.....	
Total Other Country				229,296	199,000	433	
4599996 - Bonds - Industrial and Misc - United States				338,472	300,224	5,669	
4599998 - Bonds - Industrial and Misc - Other Countries				229,296	199,000	433	
4599999 - Total - Bonds - Industrial, Misc.				567,768	499,224	6,102	
6099997 - Total - Bonds - Part 3				2,294,899	2,084,224	17,712	
6099998 - Total - Bonds - Part 5				1,826	1,776	8	
6099999 - Total - Bonds				2,296,725	2,086,000	17,720	
6599998 - Total - Preferred Stocks - Part 5				0	XXX	0	
6599999 - Total - Preferred Stocks				0	XXX	0	
7099998 - Total - Common Stocks - Part 5				0	XXX	0	
7099999 - Total - Common Stocks				0	XXX	0	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE D - PART 3

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

E1

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
BONDS															
US Governments															
United States															
36208P-S9-0...	GNMA GNSF # 456944 6.500% 06/15/28...	12/01/2003	Paydown...		796,957	796,957	796,209	796,215	742					0	23,417
36225B-EV-6...	GNMA GNSF # 781048 6.500% 06/15/29...	12/01/2003	Paydown...		515,359	515,359	517,613	517,621	(2,263)					0	16,266
912827-L8-3...	U.S. Treasury Nt 5.750% 08/15/03...	08/15/2003	Maturity...		700,000	700,000	693,937	698,820	1,180					0	40,250
Total United States					2,012,316	2,012,316	2,007,759	2,012,656	(341)		0	0	0	0	79,933 XXX
0399996 - Bonds - U.S. Government					2,012,316	2,012,316	2,007,759	2,012,656	(341)						79,933 XXX
0399999 - Bonds - U.S. Governments					2,012,316	2,012,316	2,007,759	2,012,656	(341)						79,933 XXX
6099997 - Bonds - Part 4					2,012,316	2,012,316	2,007,759	2,012,656	(341)						79,933 XXX
6099998 - Bonds - Part 5					1,776	1,776	1,826	1,776	(50)		0	0	0	0	12 XXX
6099999 - Total - Bonds					2,014,092	2,014,092	2,009,585	2,014,432	(391)		0	0	0	0	79,945 XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0		0	0	0	0	XXX 0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0		0	0	0	0	XXX 0
7099998 - Common Stocks - Part 5					0	XXX	0	0	0		0	0	0	0	XXX 0
7099999 - Total - Common Stocks					0	XXX	0	0	0		0	0	0	0	XXX 0
7199999 - Total - Preferred and Common Stocks					0	XXX	0	0	0		0	0	0	0	XXX 0
7299999 Totals					2,014,092	XXX	2,009,585	2,014,432	(391)		0	0	0	0	79,945 0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
BONDS																
Industrial & Miscellaneous																
United States																
172973-SZ-3...	Citicorp Mtg Sec Inc Ser 2003-9 CI A22 5.500% 10/25/33.....	10/02/2003...	Bank of America BISD Dealer	12/01/2003...	Paydown.....	1,776	1,826	1,776	1,776	(50)				0	12	8
Total United States																
4599996 - Bonds - Industrial and Miscellaneous - United States						1,776	1,826	1,776	1,776	(50)					12	8
4599999 - Bonds - Industrial and Miscellaneous						1,776	1,826	1,776	1,776	(50)					12	8
6099998 - Total - Bonds						1,776	1,826	1,776	1,776	(50)					12	8
7299999 Totals															12	8

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1999999 Totals

XXX | XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:.....
2. Total amount of intangible assets nonadmitted.....

SCHEDULE D - PART 6 - SECTION 2

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Design- nation	17 Effective Rate of Interest		
				5	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	14 Gross Amount Received					
Class One Money Market Mutual Funds																		
990061-75-6...	Nationwide Cash Mgmt Partn...	12/31/2003	Direct...	1.070	MTLY...	12/31/2004	695,312				695,312	.695,312		1,764		1	1.307	
7899999 - Class One Money Market Mutual Funds							695,312				XXX	695,312		1,764		XXX	XXX	
8099999 Totals								695,312	(a)			XXX	695,312		1,764		XXX	XXX

(a) Includes \$ 0 other than accrual of discount and amortization of premium.

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	7,717,204	7,948,113	230,909
2. Preferred Stocks	0	0	0
3. Totals	7,717,204	7,948,113	230,909

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Securities traded on national exchanges are valued based on prices from independent services. Investments for which published quotations are not available are valued from an internally developed matrix or obtained from other independent sources.....

.....

.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

TOTALS OF DEBT SECURITY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR	
1. January	1,011,427
2. February	1,165,432
3. March	1,210,700
4. April	1,683,488
5. May	335
6. June	657
7. July	1,281,262
8. August	1,495,378
9. September	1,638,564
10. October	972
11. November	4,655
12. December	3,236

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

Showing Investments Owned December 31 of current year							
1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
NONE							
0199999 Total Cash Equivalents							

NONE

0199999 Total Cash Equivalents

E25

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Victoria Select Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
AZ00001.....	B.....	USTNTS, 6.750%, 05/15/05.....	Phoenix, AZ, BNY Western Trust - FPAZPH.....	550,000	565,819	589,705
AZ99999 - Arizona				550,000	565,819	589,705
GA00001.....	B.....	USTNTS, 6.750%, 05/15/05.....	Winston-Salem, NC, Wachovia Bank, FPGAPH.....	45,000	46,294	48,249
GA99999 - Georgia				45,000	46,294	48,249
VA00001.....	B.....	USTNTS, 6.750%, 05/15/05.....	Richmond, VA, SunTrust, FPVAPH.....	600,000	617,257	643,314
VA99999 - Virginia				600,000	617,257	643,314
9999997 - Totals - Not All Policyholders				1,195,000	1,229,370	1,281,268
9999998 - Totals - All Policyholders				2,000,000	2,265,482	2,360,587
9999999 Totals				3,195,000	3,494,852	3,641,855

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