



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
VICTORIA NATIONAL INSURANCE COMPANY

NAIC Group Code	0140	0304	NAIC Company Code	10778	Employer's ID Number	34-1842604
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			, State of Domicile or Port of Entry Ohio		
Country of Domicile	United States of America					
Incorporated	01/11/1996		Commenced Business	11/17/1997		
Statutory Home Office	5915 Landerbrook Drive			Cleveland, OH 44124-4058		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	5915 Landerbrook Drive					
	(Street and Number)					
	Cleveland, OH 44124-4058			440-461-3461		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	5915 Landerbrook Drive			Cleveland, OH 44124-4058		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	5915 Landerbrook Drive					
	(Street and Number)					
	Cleveland, OH 44124-4058			440-461-3461-570		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.victoriainsurance.com					
Statutory Statement Contact	Patrick Jay Havens			440-461-3461-570		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	patrick.havens@victoriainsurance.com			440-461-0492		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	5915 Landerbrook Drive					
	(Street and Number)					
	Cleveland, OH 44124-4058			440-461-3461-441		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

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

VICE PRESIDENTS

John Francis Campbell Jr. #		
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DIRECTORS OR TRUSTEES

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

State of _____ } ss
County of _____ }

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

John Charles Burkhalter President	Glenn Warren Soden Secretary	Joseph Gerard DuBois Treasurer
Subscribed and sworn to before me this _____ day of _____, 2004	a. Is this an original filing? Yes [] 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 National Insurance Company

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
US Governments Issuer Obligations (10) United States																				
912827-6J-6...	U S Treasury Nt.....		5.750	FA.....	08/15/2010.....			1,594,131	1,560,000	112.1250	1,749,150	1,602,445	33,881	89,700	(4,093)			1.....	04/04/2002...	5.353
912827-7F-3...	U S Treasury Nt.....		3.500	MN.....	11/15/2006.....			146,277	150,000	103.0310	154,547	143,883	678	5,250	1,197			1.....	12/10/2001...	4.431
Total United States								1,740,408	1,710,000	XXX	1,903,697	1,746,328	34,559	94,950	(2,896)		0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								1,740,408	1,710,000	XXX	1,903,697	1,746,328	34,559	94,950	(2,896)			XXX	XXX	XXX
Single Class Mortgage (SC) United States																				
362106-YZ-1...	GNMA GNSF # 492228.....		6.500	MTLY.....	01/15/2029.....			45,063	44,779	0.0000	45,063	45,094	243	2,911	(21)			1.....	12/31/1999...	6.492
36225B-EV-6...	GNMA GNSF # 781048.....		6.500	MTLY.....	06/15/2029.....			213,736	212,887	0.0000	213,736	213,818	1,153	13,838	(85)			1.....	07/20/2001...	6.518
Total United States								258,799	257,666	XXX	258,799	258,912	1,396	16,749	(106)		0	XXX	XXX	XXX
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								258,799	257,666	XXX	258,799	258,912	1,396	16,749	(106)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								1,999,207	1,967,666	XXX	2,162,496	2,005,240	35,955	111,699	(3,002)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								1,999,207	1,967,666	XXX	2,162,496	2,005,240	35,955	111,699	(3,002)			XXX	XXX	XXX
State, Territories and Possessions Issuer Obligations (10) United States Massachusetts																				
575827-EK-2...	Massachusetts St GO Ref Ser A.....		6.500	MN.....	11/01/2014.....			121,602	100,000	0.0000	121,602	121,799	1,083		(197)			1PE.....	11/12/2003...	4.020
Total Massachusetts								121,602	100,000	XXX	121,602	121,799	1,083	0	(197)		0	XXX	XXX	XXX
Total United States								121,602	100,000	XXX	121,602	121,799	1,083	0	(197)		0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								121,602	100,000	XXX	121,602	121,799	1,083		(197)			XXX	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States								121,602	100,000	XXX	121,602	121,799	1,083		(197)			XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								121,602	100,000	XXX	121,602	121,799	1,083		(197)			XXX	XXX	XXX
Special Revenue & Assessment Issuer Obligations (10) United States Georgia																				
240523-RE-2...	De Kalb Cnty GA Wtr & Sew Rev Ser A.....		5.000	A0.....	10/01/2015.....	10/01/2013...	100.000	109,692	100,000	0.0000	109,692	109,743	292		(51)			1PE.....	11/24/2003...	3.801
Total Georgia								109,692	100,000	XXX	109,692	109,743	292	0	(51)		0	XXX	XXX	XXX
Indiana																				
143300-AU-5...	Carmel Ind Sch Bldg Corp Rev First Mtg.....		5.000	JJ.....	07/15/2015.....	07/15/2011...	101.000	96,656	90,000	0.0000	96,656	96,701	2,075		(45)			1PE.....	12/02/2003...	3.970
Total Indiana								96,656	90,000	XXX	96,656	96,701	2,075	0	(45)		0	XXX	XXX	XXX
Ohio																				
67755C-DQ-9...	Ohio St Bldg Auth Rev Adult Correctional Bldg Fd B.....		5.250	A0.....	04/01/2014.....			110,865	100,000	0.0000	110,865	110,970	1,313		(105)			1PE.....	11/12/2003...	3.950
Total Ohio								110,865	100,000	XXX	110,865	110,970	1,313	0	(105)		0	XXX	XXX	XXX
Total United States								317,213	290,000	XXX	317,213	317,414	3,680	0	(201)		0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								317,213	290,000	XXX	317,213	317,414	3,680		(201)			XXX	XXX	XXX
Single Class Mortgage (SC) United States																				
31393T-UD-6...	FNMA Ser 2003-102 CI BU.....		5.500	MTLY.....	04/25/2033.....	01/01/2015.....	100.000	150,151	150,000	0.0000	150,151	150,164	688	2,063	(13)			1.....	09/18/2003...	5.503
Total United States								150,151	150,000	XXX	150,151	150,164	688	2,063	(13)		0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								150,151	150,000	XXX	150,151	150,164	688	2,063	(13)			XXX	XXX	XXX
Defined Multi-Class Residential (DR) United States																				
31393H-5W-8...	FHLMC REMIC Ser 2543 QT.....		5.500	MTLY.....	04/15/2022.....	07/01/2015.....	100.000	104,272	102,400	0.0000	104,272	104,320	469	1,408	(48)			1.....	09/25/2003...	5.262
Total United States								104,272	102,400	XXX	104,272	104,320	469	1,408	(48)		0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								104,272	102,400	XXX	104,272	104,320	469	1,408	(48)			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								571,636	542,400	XXX	571,636	571,898	4,837	3,471	(262)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								571,636	542,400	XXX	571,636	571,898	4,837	3,471	(262)			XXX	XXX	XXX
5499999 - Total - Issuer Obligations								2,179,223	2,100,000	XXX	2,342,512	2,185,541	39,322	94,950	(3,294)			XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								408,950	407,666	XXX	408,950	409,076	2,084	18,812	(119)			XXX	XXX	XXX

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SCHEDULE D - PART 1

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

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			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								104,272	102,400	XXX	104,272	104,320	469	1,408	(48)			XXX	XXX	XXX
6099999 Totals								2,692,445	2,610,066	XXX	2,855,734	2,698,937	41,875	115,170	(3,461)			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 National Insurance Company

SCHEDULE D - PART 3

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

[illegible]

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SCHEDULE D - PART 4

[illegible]

E12

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

E15

SCHEDULE DA - PART 1

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

[illegible]

(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

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	3,382,793	3,564,407	181,614
2. Preferred Stocks	0	0	0
3. Totals	3,382,793	3,564,407	181,614

(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.....

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SCHEDULE E - PART 2 CASH EQUIVALENTS

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							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
9999998 - Totals - All Policyholders				500,000	510,940	560,625
9999999 Totals				500,000	510,940	560,625

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