



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

Victoria Select Insurance Company

NAIC Group Code	0140 (Current)	0140 (Prior)	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/Organized	05/25/1994			Commenced Business		09/01/1995
Statutory Home Office	22901 Millcreek Blvd., Suite 400 (Street and Number)			Highland Hills , OH 44122-5724 (City or Town, State and Zip Code)		
Main Administrative Office	22901 Millcreek Blvd., Suite 400 (Street and Number)					
	Highland Hills , OH 44122-5724 (City or Town, State and Zip Code)			216-896-7866 (Area Code) (Telephone Number)		
Mail Address	One West Nationwide Blvd., 1-04-701 (Street and Number or P.O. Box)			Columbus , OH 43215-2220 (City or Town, State and Zip Code)		
Primary Location of Books and Records	One West Nationwide Blvd., 1-04-701 (Street and Number)					
	Columbus , OH 43215-2220 (City or Town, State and Zip Code)			614-249-1545 (Area Code) (Telephone Number)		
Internet Website Address	www.victoriainsurance.com					
Statutory Statement Contact	Arlene E. Swanson (Name)			614-249-1545 (Area Code) (Telephone Number)		
	FinRpt@nationwide.com (E-mail Address)			866-315-1430 (FAX Number)		

OFFICERS

President & COO	David Gerard Arango	VP & Treasurer	Wendell Paul Crosser
VP & Secretary	Robert William Horner III		

OTHER

Pamela Ann Biesecker	Sr VP-Head of Taxation	
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DIRECTORS OR TRUSTEES

David Gerard Arango	Wesley Kim Austen	Martha Lovette Frye
Michael Patrick Leach	Michael Allen Lex	Mark Angelo Pizzi

State of	Ohio	SS:
County of	Franklin	

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.

David Gerard Arango President & COO	Robert William Horner, III VP & Secretary	Wendell Paul Crosser VP & Treasurer
Subscribed and sworn to before me this		
day of January , 2012		
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.....		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities .....	2,278,833	27.177	2,278,833		2,278,833	27.177
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....		0.000				0.000
1.22 Issued by U.S. government sponsored agencies .....		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) .....		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations .....	941,900	11.233	941,900		941,900	11.233
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	165,343	1.972	165,343		165,343	1.972
1.43 Revenue and assessment obligations .....	310,702	3.705	310,702		310,702	3.705
1.44 Industrial development and similar obligations .....		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....		0.000				0.000
1.512 Issued or guaranteed by FNMA and FHLMC .....		0.000				0.000
1.513 All other .....		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....		0.000				0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....		0.000				0.000
1.523 All other .....		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....		0.000				0.000
2.2 Unaffiliated non-U.S. securities (including Canada) .....		0.000				0.000
2.3 Affiliated securities .....		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds .....		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated .....		0.000				0.000
3.22 Unaffiliated .....		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....		0.000				0.000
3.32 Unaffiliated .....		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated .....		0.000				0.000
3.42 Unaffiliated .....		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....		0.000				0.000
3.52 Unaffiliated .....		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development .....		0.000				0.000
4.2 Agricultural .....		0.000				0.000
4.3 Single family residential properties .....		0.000				0.000
4.4 Multifamily residential properties .....		0.000				0.000
4.5 Commercial loans .....		0.000				0.000
4.6 Mezzanine real estate loans .....		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company .....		0.000				0.000
5.2 Property held for production of income (including \$ ..... of property acquired in satisfaction of debt) .....		0.000				0.000
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt) .....		0.000				0.000
6. Contract loans .....		0.000				0.000
7. Derivatives .....		0.000				0.000
8. Receivables for securities .....		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	4,688,256	55.912	4,688,256		4,688,256	55.912
11. Other invested assets .....		0.000				0.000
12. Total invested assets	8,385,034	100.000	8,385,034		8,385,034	100.000

Schedule A - Verification - Real Estate

**N O N E**

Schedule B - Verification - Mortgage Loans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16 .....	
	3.2 Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13 .....	
	5.2 Totals, Part 3, Column 9 .....	
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	
8.	Deduct amortization of premium and depreciation .....	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17 .....	
	9.2 Totals, Part 3, Column 14 .....	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15 .....	
	10.2 Totals, Part 3, Column 11 .....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	4,578,524
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	
3.	Accrual of discount .....	1,005
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12 .....	
	4.2. Part 2, Section 1, Column 15 .....	
	4.3. Part 2, Section 2, Column 13 .....	
	4.4. Part 4, Column 11 .....	
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	845,000
7.	Deduct amortization of premium .....	37,751
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15 .....	
	8.2. Part 2, Section 1, Column 19 .....	
	8.3. Part 2, Section 2, Column 16 .....	
	8.4. Part 4, Column 15 .....	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14 .....	
	9.2. Part 2, Section 1, Column 17 .....	
	9.3. Part 2, Section 2, Column 14 .....	
	9.4. Part 4, Column 13 .....	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	3,696,778
11.	Deduct total nonadmitted amounts .....	
12.	Statement value at end of current period (Line 10 minus Line 11) .....	3,696,778

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States .....	2,278,834	2,698,582	2,398,276	2,100,000
	2. Canada .....				
	3. Other Countries				
	4. Totals	2,278,834	2,698,582	2,398,276	2,100,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	941,900	1,027,638	1,010,355	910,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	165,344	165,964	168,678	165,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	310,702	312,696	336,364	310,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....				
	9. Canada .....				
	10. Other Countries				
	11. Totals				
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,696,780	4,204,880	3,913,673	3,485,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	3,696,780	4,204,880	3,913,673	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1 .....		278,719	1,702,173	297,941		2,278,833	61.6	2,993,137	65.4	2,278,833	
1.2 Class 2 .....											
1.3 Class 3 .....											
1.4 Class 4 .....											
1.5 Class 5 .....											
1.6 Class 6 .....											
1.7 Totals		278,719	1,702,173	297,941		2,278,833	61.6	2,993,137	65.4	2,278,833	
2. All Other Governments											
2.1 Class 1 .....											
2.2 Class 2 .....											
2.3 Class 3 .....											
2.4 Class 4 .....											
2.5 Class 5 .....											
2.6 Class 6 .....											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1 .....		729,662	212,237			941,899	25.5	1,102,924	24.1	941,899	
3.2 Class 2 .....											
3.3 Class 3 .....											
3.4 Class 4 .....											
3.5 Class 5 .....											
3.6 Class 6 .....											
3.7 Totals		729,662	212,237			941,899	25.5	1,102,924	24.1	941,899	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 Class 1 .....	165,343					165,343	4.5	168,110	3.7	165,343	
4.2 Class 2 .....											
4.3 Class 3 .....											
4.4 Class 4 .....											
4.5 Class 5 .....											
4.6 Class 6 .....											
4.7 Totals	165,343					165,343	4.5	168,110	3.7	165,343	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1 .....	310,702					310,702	8.4	314,353	6.9	310,702	
5.2 Class 2 .....											
5.3 Class 3 .....											
5.4 Class 4 .....											
5.5 Class 5 .....											
5.6 Class 6 .....											
5.7 Totals	310,702					310,702	8.4	314,353	6.9	310,702	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1 .....											
6.2 Class 2 .....											
6.3 Class 3 .....											
6.4 Class 4 .....											
6.5 Class 5 .....											
6.6 Class 6 .....											
6.7 Totals											
7. Hybrid Securities											
7.1 Class 1 .....											
7.2 Class 2 .....											
7.3 Class 3 .....											
7.4 Class 4 .....											
7.5 Class 5 .....											
7.6 Class 6 .....											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1 .....											
8.2 Class 2 .....											
8.3 Class 3 .....											
8.4 Class 4 .....											
8.5 Class 5 .....											
8.6 Class 6 .....											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY  
**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1 .....	(d) 476,045	1,008,381	1,914,410	297,941		3,696,777	100.0	XXX	XXX	3,696,777	
9.2 Class 2 .....	(d)							XXX	XXX		
9.3 Class 3 .....	(d)							XXX	XXX		
9.4 Class 4 .....	(d)							XXX	XXX		
9.5 Class 5 .....	(d)					(c)		XXX	XXX		
9.6 Class 6 .....	(d)					(c)		XXX	XXX		
9.7 Totals .....	476,045	1,008,381	1,914,410	297,941		(b) 3,696,777	100.0	XXX	XXX	3,696,777	
9.8 Line 9.7 as a % of Col. 6	12.9	27.3	51.8	8.1		100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Class 1 .....	846,777	1,220,255	1,902,510	311,102	297,880	XXX	XXX	4,578,524	100.0	4,578,524	
10.2 Class 2 .....						XXX	XXX				
10.3 Class 3 .....						XXX	XXX				
10.4 Class 4 .....						XXX	XXX				
10.5 Class 5 .....						XXX	XXX	(c)			
10.6 Class 6 .....						XXX	XXX	(c)			
10.7 Totals .....	846,777	1,220,255	1,902,510	311,102	297,880	XXX	XXX	(b) 4,578,524	100.0	4,578,524	
10.8 Line 10.7 as a % of Col. 8	18.5	26.7	41.6	6.8	6.5	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Class 1 .....	476,045	1,008,381	1,914,410	297,941		3,696,777	100.0	4,578,524	100.0	3,696,777	XXX
11.2 Class 2 .....											XXX
11.3 Class 3 .....											XXX
11.4 Class 4 .....											XXX
11.5 Class 5 .....											XXX
11.6 Class 6 .....											XXX
11.7 Totals .....	476,045	1,008,381	1,914,410	297,941		3,696,777	100.0	4,578,524	100.0	3,696,777	XXX
11.8 Line 11.7 as a % of Col. 6	12.9	27.3	51.8	8.1		100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	12.9	27.3	51.8	8.1		100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1 .....										XXX	
12.2 Class 2 .....										XXX	
12.3 Class 3 .....										XXX	
12.4 Class 4 .....										XXX	
12.5 Class 5 .....										XXX	
12.6 Class 6 .....										XXX	
12.7 Totals .....										XXX	
12.8 Line 12.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							XXX	XXX	XXX	XXX	

(a) Includes \$ ..... freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
(b) Includes \$ ..... current year, \$ .....147,733 prior year of bonds with Z designations and \$ ..... , current year \$ ..... prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.  
(c) Includes \$ ..... current year, \$ ..... prior year of bonds with 5\* designations and \$ ..... , current year \$ ..... prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY  
**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations .....	476,045	1,008,381	1,914,410	297,941		3,696,777	100.0	XXX	XXX	3,696,777	
9.2 Residential Mortgage-Backed Securities .....								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities .....								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities .....								XXX	XXX		
9.5 Totals .....	476,045	1,008,381	1,914,410	297,941		3,696,777	100.0	XXX	XXX	3,696,777	
9.6 Line 9.5 as a % of Col. 6 .....	12.9	27.3	51.8	8.1		100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Issuer Obligations .....	846,777	1,220,255	1,902,510	311,102	297,880	XXX	XXX	4,578,524	100.0	4,578,524	
10.2 Residential Mortgage-Backed Securities .....						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities .....						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities .....						XXX	XXX				
10.5 Totals .....	846,777	1,220,255	1,902,510	311,102	297,880	XXX	XXX	4,578,524	100.0	4,578,524	
10.6 Line 10.5 as a % of Col. 8 .....	18.5	26.7	41.6	6.8	6.5	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations .....	476,045	1,008,381	1,914,410	297,941		3,696,777	100.0	4,578,524	100.0	3,696,777	XXX
11.2 Residential Mortgage-Backed Securities .....											XXX
11.3 Commercial Mortgage-Backed Securities .....											XXX
11.4 Other Loan-Backed and Structured Securities .....											XXX
11.5 Totals .....	476,045	1,008,381	1,914,410	297,941		3,696,777	100.0	4,578,524	100.0	3,696,777	XXX
11.6 Line 11.5 as a % of Col. 6 .....	12.9	27.3	51.8	8.1		100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 .....	12.9	27.3	51.8	8.1		100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations .....										XXX	
12.2 Residential Mortgage-Backed Securities .....										XXX	
12.3 Commercial Mortgage-Backed Securities .....										XXX	
12.4 Other Loan-Backed and Structured Securities .....										XXX	
12.5 Totals .....										XXX	
12.6 Line 12.5 as a % of Col. 6 .....							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 .....							XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	3,457,821			3,457,821	
2. Cost of short-term investments acquired .....	143,000,143			143,000,143	
3. Accrual of discount .....					
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	141,995,865			141,995,865	
7. Deduct amortization of premium .....					
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Deduct current year's other than temporary impairment recognized .....					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	4,462,099			4,462,099	
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	4,462,099			4,462,099	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: Pool of Short Term Assets

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
912810-DX-3	U S Treasury Bd	.SD			1	318,281		131,8670	250,000	278,719		(5,113)			7.500	4.825	MN	2,421	18,750	08/16/2002	11/15/2016
912810-EE-4	U S Treasury Bd	.SD			1	483,055		153,8050	350,000	437,464		(8,641)			8.500	4.755	FA	11,237	29,750	02/03/2006	02/15/2020
912810-EL-8	U S Treasury Bd	.SD			1	340,049		156,2970	250,000	306,763		(4,339)			8.000	5.050	MN	2,582	20,000	08/16/2002	11/15/2021
912810-FP-8	U S Treasury Bd	.SD			1	297,469		142,5310	300,000	297,941		60			5.375	5.433	FA	6,091	16,125	07/18/2002	02/15/2031
912828-NR-7	U S Treasury Nt	.SD			1	663,102		107,4770	650,000	660,660		(1,784)			2.375	2.062	JJ	6,460	15,438	08/13/2010	07/31/2017
912828-PF-1	U S Treasury Nt	.SD			1	296,320		104,5550	300,000	297,287		917			1.875	2.190	AO	968	5,625	11/23/2010	10/31/2017
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,398,276	XXX	2,698,582	2,100,000	2,278,834		(18,900)			XXX	XXX	XXX	29,759	105,688	XXX	XXX
0599999. Total - U.S. Government Bonds						2,398,276	XXX	2,698,582	2,100,000	2,278,834		(18,900)			XXX	XXX	XXX	29,759	105,688	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
452151-KC-6	Illinois St GO			1	1FE	283,433		104,5480	265,000	268,173		(2,134)			5.000	4.120	JD	1,104	13,250	09/24/2003	06/01/2013
575827-EK-2	Massachusetts St GO Ref Ser A	.SD			1FE	243,598		116,1480	200,000	213,149		(4,297)			6.500	4.020	MN	2,167	13,000	11/12/2003	11/01/2014
57582N-SH-9	Massachusetts St GO Ref Ser D	.SD			1FE	222,964		126,6440	200,000	212,237		(1,522)			5.500	4.441	AO	2,750	11,000	10/07/2003	10/01/2018
93974A-A7-9	Washington St GO Ref Ser R 2004A	.SD		1	1FE	163,514		106,8370	155,000	156,557		(984)			5.000	4.302	JJ	3,875	7,750	10/15/2003	07/01/2013
977056-6V-7	Wisconsin St GO Ser C	.SD		1	1FE	96,846		110,4500	90,000	91,784		(714)			5.000	4.100	MN	750	4,500	11/03/2003	05/01/2014
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						1,010,355	XXX	1,027,638	910,000	941,900		(9,651)			XXX	XXX	XXX	10,646	49,500	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						1,010,355	XXX	1,027,638	910,000	941,900		(9,651)			XXX	XXX	XXX	10,646	49,500	XXX	XXX
235308-NE-9	Dallas TX ISD GO Preref			1	1FE	148,232		100,5830	145,000	145,302		(2,431)			5.500	3.766	FA	3,013	7,975	10/15/2010	02/15/2012
235308-NQ-2	Dallas TX ISD GO Unref			1	1FE	20,446		100,5940	20,000	20,042		(335)			5.500	3.766	FA	416	1,100	10/15/2010	02/15/2012
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						168,678	XXX	165,964	165,000	165,344		(2,766)			XXX	XXX	XXX	3,429	9,075	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						168,678	XXX	165,964	165,000	165,344		(2,766)			XXX	XXX	XXX	3,429	9,075	XXX	XXX
198504-RH-7	Columbia SC WW & Svr Sys Rev Ref			1	1FE	216,412		100,3460	200,000	200,198		(2,326)			5.000	3.800	FA	4,167	10,000	01/29/2004	02/01/2012
594636-PQ-9	Michigan St Comp Trans Rev Ser B			1	1FE	119,952		101,8220	110,000	110,504		(1,325)			5.250	3.990	MN	738	5,775	10/23/2003	05/15/2012
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						336,364	XXX	312,696	310,000	310,702		(3,651)			XXX	XXX	XXX	4,905	15,775	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						336,364	XXX	312,696	310,000	310,702		(3,651)			XXX	XXX	XXX	4,905	15,775	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							XXX								XXX	XXX	XXX			XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						3,913,673	XXX	4,204,880	3,485,000	3,696,780		(34,968)			XXX	XXX	XXX	48,739	180,038	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						3,913,673	XXX	4,204,880	3,485,000	3,696,780		(34,968)			XXX	XXX	XXX	48,739	180,038	XXX	XXX

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

Schedule D - Part 3 - Long-Term Bonds and Stocks Acquired

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31339Y-BW-1	Federal Home Loan Bk Bd		01/14/2011	Maturity		245,000	245,000	240,100	244,972		28		28		245,000				4,508	01/14/2011
912827-6T-4	U S Treasury Nt 5.000% 02/15/11		02/15/2011	Maturity		450,000	450,000	468,563	450,433		(433)		(433)		450,000				11,250	02/15/2011
0599999	Subtotal - Bonds - U.S. Governments					695,000	695,000	708,663	695,405		(405)		(405)		695,000				15,758	XXX
677518-3K-6	Ohio St GO Higher Ed Ser B (Prerefunding ...)		11/01/2011	Call	100.0000	150,000	150,000	161,433	151,372		(1,372)		(1,372)		150,000				7,500	11/01/2011
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					150,000	150,000	161,433	151,372		(1,372)		(1,372)		150,000				7,500	XXX
8399997	Total - Bonds - Part 4					845,000	845,000	870,096	846,777		(1,777)		(1,777)		845,000				23,258	XXX
8399998	Total - Bonds - Part 5																			XXX
8399999	Total - Bonds					845,000	845,000	870,096	846,777		(1,777)		(1,777)		845,000				23,258	XXX
8999997	Total - Preferred Stocks - Part 4						XXX													XXX
8999998	Total - Preferred Stocks - Part 5						XXX													XXX
8999999	Total - Preferred Stocks						XXX													XXX
9799997	Total - Common Stocks - Part 4						XXX													XXX
9799998	Total - Common Stocks - Part 5						XXX													XXX
9799999	Total - Common Stocks						XXX													XXX
9899999	Total - Preferred and Common Stocks						XXX													XXX
9999999	Totals					845,000	XXX	870,096	846,777		(1,777)		(1,777)		845,000				23,258	XXX



Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999. Total - U.S. Government Bonds																XXX	XXX	XXX		
1099999. Total - All Other Government Bonds																XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds																XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds																XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds																XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds																XXX	XXX	XXX		
4899999. Total - Hybrid Securities																XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
7799999. Total - Issuer Obligations																XXX	XXX	XXX		
7899999. Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
8399999. Total Bonds																XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates												XXX				XXX	XXX	XXX		
	Nationwide Cash Mgmt Partn			12/30/2011	Various	12/31/2012	4,462,099					4,462,099	4,462,099			0.017	0.101	MON	8	
9099999. Subtotal - Other Short-Term Invested Assets							4,462,099					XXX	4,462,099			XXX	XXX	XXX	8	
9199999 - Totals							4,462,099					XXX	4,462,099			XXX	XXX	XXX	8	

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

Schedule DB - Part B - Section 2B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

## SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1.	January	1,819	4.	April	29,107	7.	July	142,879	10.	October	348,083
2.	February	(305,381)	5.	May	139,145	8.	August	213,747	11.	November	12,531
3.	March	27,251	6.	June	143,480	9.	September	211,824	12.	December	226,157

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE VICTORIA SELECT INSURANCE COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama .....	AL					
2. Alaska .....	AK					
3. Arizona .....	AZ	B For protection of state's ph's .....			597,682	744,384
4. Arkansas .....	AR					
5. California .....	CA					
6. Colorado .....	CO					
7. Connecticut .....	CT					
8. Delaware .....	DE					
9. District of Columbia .....	DC					
10. Florida .....	FL					
11. Georgia .....	GA	B For protection of state's ph's .....			55,217	70,334
12. Hawaii .....	HI					
13. Idaho .....	ID					
14. Illinois .....	IL					
15. Indiana .....	IN					
16. Iowa .....	IA					
17. Kansas .....	KS					
18. Kentucky .....	KY					
19. Louisiana .....	LA					
20. Maine .....	ME					
21. Maryland .....	MD					
22. Massachusetts .....	MA					
23. Michigan .....	MI					
24. Minnesota .....	MN					
25. Mississippi .....	MS					
26. Missouri .....	MO					
27. Montana .....	MT					
28. Nebraska .....	NE					
29. Nevada .....	NV					
30. New Hampshire .....	NH					
31. New Jersey .....	NJ					
32. New Mexico .....	NM					
33. New York .....	NY					
34. North Carolina .....	NC					
35. North Dakota .....	ND					
36. Ohio .....	OH	B For protection of all ph's .....	2,199,333	2,526,651		
37. Oklahoma .....	OK					
38. Oregon .....	OR					
39. Pennsylvania .....	PA					
40. Rhode Island .....	RI					
41. South Carolina .....	SC					
42. South Dakota .....	SD					
43. Tennessee .....	TN					
44. Texas .....	TX					
45. Utah .....	UT					
46. Vermont .....	VT					
47. Virginia .....	VA					
48. Washington .....	WA					
49. West Virginia .....	WV					
50. Wisconsin .....	WI					
51. Wyoming .....	WY					
52. American Samoa .....	AS					
53. Guam .....	GU					
54. Puerto Rico .....	PR					
55. U.S. Virgin Islands .....	VI					
56. Northern Mariana Islands .....	MP					
57. Canada .....	CN					
58. Aggregate Alien and Other .....	XXX	XXX				
59. Subtotal	XXX	XXX	2,199,333	2,526,651	652,899	814,718
DETAILS OF WRITE-INS						
5801. ....						
5802. ....						
5803. ....						
5898. Summary of remaining write-ins for Line 58 from overflow page .....	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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