

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY
SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|---|---------------------------|-----------------|---|--|--------------------------------------|-----------------|
| | 1 Amount | 2 Percentage | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3 + 4) Amount | 6 Percentage |
| 1. Bonds: | | | | | | |
| 1.1 U.S. treasury securities | 3,988,006 | 6.319 | 3,988,006 | | 3,988,006 | 6.319 |
| 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 | | 0.000 | | | | 0.000 |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations | 1,610,386 | 2.552 | 1,610,386 | | 1,610,386 | 2.552 |
| 1.43 Revenue and assessment obligations | 231,140 | 0.366 | 231,140 | | 231,140 | 0.366 |
| 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 | 2,944,222 | 4.665 | 2,944,222 | | 2,944,222 | 4.665 |
| 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) | 16,933,503 | 26.832 | 16,933,503 | | 16,933,503 | 26.832 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | 4,966,339 | 7.870 | 4,966,339 | | 4,966,339 | 7.870 |
| 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 | 25,675,345 | 40.685 | 25,675,345 | | 25,675,345 | 40.685 |
| 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 | 6,759,428 | 10.711 | 6,759,428 | | 6,759,428 | 10.711 |
| 11. Other invested assets | | 0.000 | | | | 0.000 |
| 12. Total invested assets | 63,108,369 | 100.000 | 63,108,369 | | 63,108,369 | 100.000 |

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

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 | 38,017,567 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 7 | 22,159,858 |
| 3. Accrual of discount | 13,923 |
| 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 | 303,656 |
| 4.4. Part 4, Column 11 | 303,656 |
| 5. Total gain (loss) on disposals, Part 4, Column 19 | |
| 6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | 3,821,388 |
| 7. Deduct amortization of premium | 324,676 |
| 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) | 56,348,940 |
| 11. Deduct total nonadmitted amounts | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 56,348,940 |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

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 | 3,988,006 | 4,100,000 | 3,950,938 | 4,000,000 |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 3,988,006 | 4,100,000 | 3,950,938 | 4,000,000 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | | | | |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | 1,610,386 | 1,703,363 | 1,663,455 | 1,545,000 |
| 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 | 3,175,362 | 3,077,624 | 3,196,568 | 3,087,799 |
| Industrial and Miscellaneous and Hybrid Securities (unaffiliated) | 8. United States | 16,933,502 | 16,390,352 | 17,156,983 | 15,380,000 |
| | 9. Canada | 999,218 | 988,609 | 999,040 | 1,000,000 |
| | 10. Other Countries | 3,967,121 | 3,754,712 | 4,003,835 | 3,650,000 |
| | 11. Totals | 21,899,841 | 21,133,673 | 22,159,858 | 20,030,000 |
| Parent, Subsidiaries and Affiliates | 12. Totals | | | | |
| | 13. Total Bonds | 30,673,595 | 30,014,660 | 30,970,819 | 28,662,799 |
| 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 | 25,675,345 | 25,675,345 | 17,283,952 | |
| | 25. Total Common Stocks | 25,675,345 | 25,675,345 | 17,283,952 | |
| | 26. Total Stocks | 25,675,345 | 25,675,345 | 17,283,952 | |
| | 27. Total Bonds and Stocks | 56,348,940 | 55,690,005 | 48,254,771 | |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY 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

| NAIC Designation | 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 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | |
| 1.1 NAIC 1 | | 3,988,006 | | | | 3,988,006 | 13.0 | 4,476,960 | 35.4 | 3,988,006 | |
| 1.2 NAIC 2 | | | | | | | | | | | |
| 1.3 NAIC 3 | | | | | | | | | | | |
| 1.4 NAIC 4 | | | | | | | | | | | |
| 1.5 NAIC 5 | | | | | | | | | | | |
| 1.6 NAIC 6 | | | | | | | | | | | |
| 1.7 Totals | | 3,988,006 | | | | 3,988,006 | 13.0 | 4,476,960 | 35.4 | 3,988,006 | |
| 2. All Other Governments | | | | | | | | | | | |
| 2.1 NAIC 1 | | | | | | | | | | | |
| 2.2 NAIC 2 | | | | | | | | | | | |
| 2.3 NAIC 3 | | | | | | | | | | | |
| 2.4 NAIC 4 | | | | | | | | | | | |
| 2.5 NAIC 5 | | | | | | | | | | | |
| 2.6 NAIC 6 | | | | | | | | | | | |
| 2.7 Totals | | | | | | | | | | | |
| 3. U.S. States, Territories and Possessions etc., Guaranteed | | | | | | | | | | | |
| 3.1 NAIC 1 | | | | | | | | 200,684 | 1.6 | | |
| 3.2 NAIC 2 | | | | | | | | | | | |
| 3.3 NAIC 3 | | | | | | | | | | | |
| 3.4 NAIC 4 | | | | | | | | | | | |
| 3.5 NAIC 5 | | | | | | | | | | | |
| 3.6 NAIC 6 | | | | | | | | | | | |
| 3.7 Totals | | | | | | | | 200,684 | 1.6 | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed | | | | | | | | | | | |
| 4.1 NAIC 1 | | 1,610,386 | | | | 1,610,386 | 5.3 | 1,618,129 | 12.8 | 1,610,386 | |
| 4.2 NAIC 2 | | | | | | | | | | | |
| 4.3 NAIC 3 | | | | | | | | | | | |
| 4.4 NAIC 4 | | | | | | | | | | | |
| 4.5 NAIC 5 | | | | | | | | | | | |
| 4.6 NAIC 6 | | | | | | | | | | | |
| 4.7 Totals | | 1,610,386 | | | | 1,610,386 | 5.3 | 1,618,129 | 12.8 | 1,610,386 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 NAIC 1 | 768,350 | 1,347,178 | 696,367 | 333,265 | 30,202 | 3,175,362 | 10.4 | 6,350,106 | 50.2 | 3,175,362 | |
| 5.2 NAIC 2 | | | | | | | | | | | |
| 5.3 NAIC 3 | | | | | | | | | | | |
| 5.4 NAIC 4 | | | | | | | | | | | |
| 5.5 NAIC 5 | | | | | | | | | | | |
| 5.6 NAIC 6 | | | | | | | | | | | |
| 5.7 Totals | 768,350 | 1,347,178 | 696,367 | 333,265 | 30,202 | 3,175,362 | 10.4 | 6,350,106 | 50.2 | 3,175,362 | |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY 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

| NAIC Designation | 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 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial & Miscellaneous (Unaffiliated) | | | | | | | | | | | |
| 6.1 NAIC 1 | | 3,534,343 | 8,385,686 | | | 11,920,029 | 38.9 | | | 6,726,153 | 5,193,876 |
| 6.2 NAIC 2 | | 4,404,212 | 5,575,601 | | | 9,979,813 | 32.5 | | | 7,764,958 | 2,214,855 |
| 6.3 NAIC 3 | | | | | | | | | | | |
| 6.4 NAIC 4 | | | | | | | | | | | |
| 6.5 NAIC 5 | | | | | | | | | | | |
| 6.6 NAIC 6 | | | | | | | | | | | |
| 6.7 Totals | | 7,938,555 | 13,961,287 | | | 21,899,842 | 71.4 | | | 14,491,111 | 7,408,731 |
| 7. Hybrid Securities | | | | | | | | | | | |
| 7.1 NAIC 1 | | | | | | | | | | | |
| 7.2 NAIC 2 | | | | | | | | | | | |
| 7.3 NAIC 3 | | | | | | | | | | | |
| 7.4 NAIC 4 | | | | | | | | | | | |
| 7.5 NAIC 5 | | | | | | | | | | | |
| 7.6 NAIC 6 | | | | | | | | | | | |
| 7.7 Totals | | | | | | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | | | | | | | | |
| 8.2 NAIC 2 | | | | | | | | | | | |
| 8.3 NAIC 3 | | | | | | | | | | | |
| 8.4 NAIC 4 | | | | | | | | | | | |
| 8.5 NAIC 5 | | | | | | | | | | | |
| 8.6 NAIC 6 | | | | | | | | | | | |
| 8.7 Totals | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY 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

| NAIC Designation | 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 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 9. Total Bonds Current Year | | | | | | | | | | | |
| 9.1 NAIC 1 | (d) 768,350 | 10,479,913 | 9,082,053 | 333,265 | .30,202 | 20,693,783 | 67.5 | XXX | XXX | 15,499,907 | 5,193,876 |
| 9.2 NAIC 2 | (d) 4,404,212 | 5,575,601 | | | | 9,979,813 | 32.5 | XXX | XXX | 7,764,958 | 2,214,855 |
| 9.3 NAIC 3 | (d) | | | | | | | XXX | XXX | | |
| 9.4 NAIC 4 | (d) | | | | | | | XXX | XXX | | |
| 9.5 NAIC 5 | (d) | | | | | | | XXX | XXX | | |
| 9.6 NAIC 6 | (d) | | | | | | | XXX | XXX | | |
| 9.7 Totals | 768,350 | 14,884,125 | 14,657,654 | 333,265 | .30,202 | (b) 30,673,596 | 100.0 | XXX | XXX | 23,264,865 | 7,408,731 |
| 9.8 Line 9.7 as a % of Col. 6 | 2.5 | 48.5 | 47.8 | 1.1 | 0.1 | 100.0 | XXX | XXX | XXX | 75.8 | 24.2 |
| 10. Total Bonds Prior Year | | | | | | | | | | | |
| 10.1 NAIC 1 | 3,536,030 | 5,671,454 | 2,602,057 | 705,462 | 130,876 | XXX | XXX | 12,645,879 | 100.0 | 12,645,879 | |
| 10.2 NAIC 2 | | | | | | XXX | XXX | | | | |
| 10.3 NAIC 3 | | | | | | XXX | XXX | | | | |
| 10.4 NAIC 4 | | | | | | XXX | XXX | | | | |
| 10.5 NAIC 5 | | | | | | XXX | XXX | | | | |
| 10.6 NAIC 6 | | | | | | XXX | XXX | | | | |
| 10.7 Totals | 3,536,030 | 5,671,454 | 2,602,057 | 705,462 | 130,876 | XXX | XXX | (b) 12,645,879 | 100.0 | 12,645,879 | |
| 10.8 Line 10.7 as a % of Col. 8 | 28.0 | 44.8 | 20.6 | 5.6 | 1.0 | XXX | XXX | 100.0 | XXX | 100.0 | |
| 11. Total Publicly Traded Bonds | | | | | | | | | | | |
| 11.1 NAIC 1 | 768,350 | 8,940,125 | 5,427,965 | 333,265 | .30,202 | 15,499,907 | 50.5 | 12,645,879 | 100.0 | 15,499,907 | XXX |
| 11.2 NAIC 2 | | 2,189,357 | 5,575,601 | | | 7,764,958 | 25.3 | | | 7,764,958 | XXX |
| 11.3 NAIC 3 | | | | | | | | | | | XXX |
| 11.4 NAIC 4 | | | | | | | | | | | XXX |
| 11.5 NAIC 5 | | | | | | | | | | | XXX |
| 11.6 NAIC 6 | | | | | | | | | | | XXX |
| 11.7 Totals | 768,350 | 11,129,482 | 11,003,566 | 333,265 | .30,202 | 23,264,865 | 75.8 | 12,645,879 | 100.0 | 23,264,865 | XXX |
| 11.8 Line 11.7 as a % of Col. 6 | 3.3 | 47.8 | 47.3 | 1.4 | 0.1 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9 | 2.5 | 36.3 | 35.9 | 1.1 | 0.1 | 75.8 | XXX | XXX | XXX | 75.8 | XXX |
| 12. Total Privately Placed Bonds | | | | | | | | | | | |
| 12.1 NAIC 1 | | 1,539,788 | 3,654,088 | | | 5,193,876 | 16.9 | | | | XXX |
| 12.2 NAIC 2 | | 2,214,855 | | | | 2,214,855 | 7.2 | | | | XXX |
| 12.3 NAIC 3 | | | | | | | | | | | XXX |
| 12.4 NAIC 4 | | | | | | | | | | | XXX |
| 12.5 NAIC 5 | | | | | | | | | | | XXX |
| 12.6 NAIC 6 | | | | | | | | | | | XXX |
| 12.7 Totals | | 3,754,643 | 3,654,088 | | | 7,408,731 | 24.2 | | | | XXX |
| 12.8 Line 12.7 as a % of Col. 6 | | 50.7 | 49.3 | | | 100.0 | XXX | XXX | XXX | | 100.0 |
| 12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9 | | 12.2 | 11.9 | | | 24.2 | XXX | XXX | XXX | XXX | 24.2 |

(a) Includes \$ 7,408,731 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ 1,320,861 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 2013 OF THE VICTORIA FIRE & CASUALTY 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

| 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 |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 1. U.S. Governments | | | | | | | | | | | |
| 1.1 Issuer Obligations | | 3,988,006 | | | | 3,988,006 | 13.0 | 4,476,960 | 35.4 | 3,988,006 | |
| 1.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 1.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 1.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 1.5 Totals | | 3,988,006 | | | | 3,988,006 | 13.0 | 4,476,960 | 35.4 | 3,988,006 | |
| 2. All Other Governments | | | | | | | | | | | |
| 2.1 Issuer Obligations | | | | | | | | | | | |
| 2.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 2.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 2.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 2.5 Totals | | | | | | | | | | | |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 3.1 Issuer Obligations | | | | | | | | 200,684 | 1.6 | | |
| 3.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 3.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 3.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 3.5 Totals | | | | | | | | 200,684 | 1.6 | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 4.1 Issuer Obligations | | 1,610,386 | | | | 1,610,386 | 5.3 | 1,618,129 | 12.8 | 1,610,386 | |
| 4.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 4.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 4.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 4.5 Totals | | 1,610,386 | | | | 1,610,386 | 5.3 | 1,618,129 | 12.8 | 1,610,386 | |
| 5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 Issuer Obligations | 231,140 | | | | | 231,140 | 0.8 | 2,558,857 | 20.2 | 231,140 | |
| 5.2 Residential Mortgage-Backed Securities | 537,210 | 1,347,178 | 696,367 | 333,265 | 30,202 | 2,944,222 | 9.6 | 3,791,249 | 30.0 | 2,944,222 | |
| 5.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 5.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 5.5 Totals | 768,350 | 1,347,178 | 696,367 | 333,265 | 30,202 | 3,175,362 | 10.4 | 6,350,106 | 50.2 | 3,175,362 | |
| 6. Industrial and Miscellaneous | | | | | | | | | | | |
| 6.1 Issuer Obligations | | 7,938,555 | 13,961,287 | | | 21,899,842 | 71.4 | | | 14,491,111 | 7,408,731 |
| 6.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 6.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 6.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 6.5 Totals | | 7,938,555 | 13,961,287 | | | 21,899,842 | 71.4 | | | 14,491,111 | 7,408,731 |
| 7. Hybrid Securities | | | | | | | | | | | |
| 7.1 Issuer Obligations | | | | | | | | | | | |
| 7.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 7.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 7.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 7.5 Totals | | | | | | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | |
| 8.1 Issuer Obligations | | | | | | | | | | | |
| 8.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 8.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 8.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 8.5 Totals | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY 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 | 231,140 | 13,536,947 | 13,961,287 | | | 27,729,374 | 90.4 | XXX | XXX | 20,320,643 | 7,408,731 |
| 9.2 Residential Mortgage-Backed Securities | 537,210 | 1,347,178 | 696,367 | 333,265 | 30,202 | 2,944,222 | 9.6 | XXX | XXX | 2,944,222 | |
| 9.3 Commercial Mortgage-Backed Securities | | | | | | | XXX | XXX | | | |
| 9.4 Other Loan-Backed and Structured Securities | | | | | | | XXX | XXX | | | |
| 9.5 Totals | 768,350 | 14,884,125 | 14,657,654 | 333,265 | 30,202 | 30,673,596 | 100.0 | XXX | XXX | 23,264,865 | 7,408,731 |
| 9.6 Line 9.5 as a % of Col. 6 | 2.5 | 48.5 | 47.8 | 1.1 | 0.1 | 100.0 | XXX | XXX | XXX | 75.8 | 24.2 |
| 10. Total Bonds Prior Year | | | | | | | | | | | |
| 10.1 Issuer Obligations | 3,027,280 | 4,209,221 | 1,618,129 | | | XXX | XXX | 8,854,630 | 70.0 | 8,854,630 | |
| 10.2 Residential Mortgage-Backed Securities | 508,750 | 1,462,233 | 983,928 | 705,462 | 130,876 | XXX | XXX | 3,791,249 | 30.0 | 3,791,249 | |
| 10.3 Commercial Mortgage-Backed Securities | | | | | | XXX | XXX | | | | |
| 10.4 Other Loan-Backed and Structured Securities | | | | | | XXX | XXX | | | | |
| 10.5 Totals | 3,536,030 | 5,671,454 | 2,602,057 | 705,462 | 130,876 | XXX | XXX | 12,645,879 | 100.0 | 12,645,879 | |
| 10.6 Line 10.5 as a % of Col. 8 | 28.0 | 44.8 | 20.6 | 5.6 | 1.0 | XXX | XXX | 100.0 | XXX | 100.0 | |
| 11. Total Publicly Traded Bonds | | | | | | | | | | | |
| 11.1 Issuer Obligations | 231,140 | 9,782,304 | 10,307,199 | | | 20,320,643 | 66.2 | 8,854,630 | 70.0 | 20,320,643 | XXX |
| 11.2 Residential Mortgage-Backed Securities | 537,210 | 1,347,178 | 696,367 | 333,265 | 30,202 | 2,944,222 | 9.6 | 3,791,249 | 30.0 | 2,944,222 | XXX |
| 11.3 Commercial Mortgage-Backed Securities | | | | | | | XXX | | | | XXX |
| 11.4 Other Loan-Backed and Structured Securities | | | | | | | XXX | | | | XXX |
| 11.5 Totals | 768,350 | 11,129,482 | 11,003,566 | 333,265 | 30,202 | 23,264,865 | 75.8 | 12,645,879 | 100.0 | 23,264,865 | XXX |
| 11.6 Line 11.5 as a % of Col. 6 | 3.3 | 47.8 | 47.3 | 1.4 | 0.1 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 | 2.5 | 36.3 | 35.9 | 1.1 | 0.1 | 75.8 | XXX | XXX | XXX | 75.8 | XXX |
| 12. Total Privately Placed Bonds | | | | | | | | | | | |
| 12.1 Issuer Obligations | | 3,754,643 | 3,654,088 | | | 7,408,731 | 24.2 | | | XXX | 7,408,731 |
| 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 | | 3,754,643 | 3,654,088 | | | 7,408,731 | 24.2 | | | XXX | 7,408,731 |
| 12.6 Line 12.5 as a % of Col. 6 | | 50.7 | 49.3 | | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 | | 12.2 | 11.9 | | | 24.2 | XXX | XXX | XXX | XXX | 24.2 |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

| | 1 Total | 2 Bonds | 3 Mortgage Loans | 4 Other Short-term Investment Assets (a) | 5 Investments in Parent, Subsidiaries and Affiliates |
|---|-------------|------------|---------------------|--|--|
| 1. Book/adjusted carrying value, December 31 of prior year | 27,944,941 | | | 27,944,941 | |
| 2. Cost of short-term investments acquired | 298,517,464 | | | 298,517,464 | |
| 3. Accrual of discount | | | | | |
| 4. Unrealized valuation increase (decrease) | | | | | |
| 5. Total gain (loss) on disposals | | | | | |
| 6. Deduct consideration received on disposals | 309,784,406 | | | 309,784,406 | |
| 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) | 16,677,999 | | | 16,677,999 | |
| 11. Deduct total nonadmitted amounts | | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 16,677,999 | | | 16,677,999 | |

(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 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE D - PART 1

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

| 1 CUSIP Identification | 2 Description | Codes | | | 6 Actual Cost | 7 Rate Used to Obtain Fair Value | Fair Value | | 10 Book/ Adjusted Carrying Value | 11 Unrealized Value (Increase/ Decrease) | Change in Book/Adjusted Carrying Value | | | | 16 Rate of Effect ive Rate of When Paid | Interest | | | Dates | | | | |
|---|-----------------------------------|-----------------------|--------------------------------------|-------------------|---------------------|---|--------------------|-------------------|--|--|---|-----------------|---|--|---|--|---|----------------------|----------|---|------------|-----|-----|
| | | 3 C o d e | 4 F o r e i g n | 5 Bond Char | | | 8 Fair Value | 9 Par Value | | | 12 Current Year's Other- Than- Temporary Impairment Recognized | 13 Accretion | 14 Current Year's Other- Than- Temporary Impairment Recognized | 15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | 17 Admitted Amount Due and Accrued | 18 Amount Received During Year | 19 20 21 22 | Acquired | Stated Contractual Maturity Date | | | |
| 912828-PF-1 | U S Treasury Nt | SD | | | 3,950,938 | 102.5000 | 4,100,000 | 4,000,000 | 3,988,006 | | 12,138 | | | | 1.875 | 2,190 | A0 | 12,981 | .75,000 | 11/23/2010 | 10/31/2017 | | |
| 01999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations | | | | | 3,950,938 | XXX | 4,100,000 | 4,000,000 | 3,988,006 | | 12,138 | | | | | | | | 12,981 | 75,000 | XXX | XXX | |
| 05999999. Total - U.S. Government Bonds | | | | | 3,950,938 | XXX | 4,100,000 | 4,000,000 | 3,988,006 | | 12,138 | | | | | | | | 12,981 | 75,000 | XXX | XXX | |
| 10999999. Total - All Other Government Bonds | | | | | | XXX | | | | | | | | | | | | | | XXX | XXX | | |
| 17999999. Total - U.S. States, Territories and Possessions Bonds | | | | | | XXX | | | | | | | | | | | | | | XXX | XXX | | |
| 181093-IE-1 | Clairl Cnty IIA GO Ref | | | | 1,663,455 | 110.2500 | 1,703,363 | 1,545,000 | 1,610,386 | | (7,743) | | | | 5.000 | 4,301 | JJ | 38,825 | .77,250 | 02/03/2006 | 01/01/2022 | | |
| 18999999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations | | | | | 1,663,455 | XXX | 1,703,363 | 1,545,000 | 1,610,386 | | (7,743) | | | | | | | 38,825 | 77,250 | XXX | XXX | | |
| 24999999. Total - U.S. Political Subdivisions Bonds | | | | | 1,663,455 | XXX | 1,703,363 | 1,545,000 | 1,610,386 | | (7,743) | | | | | | | 38,825 | 77,250 | XXX | XXX | | |
| 977123-SE-9 | Wisconsin St Trans Rev Ser A | | | | 249,909 | 102.3860 | 235,488 | 230,000 | 231,140 | | (2,213) | | | | 5.000 | 3,989 | JJ | 5,750 | 11,500 | 11/12/2003 | 07/01/2014 | | |
| 25999999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations | | | | | 249,909 | XXX | 235,488 | 230,000 | 231,140 | | (2,213) | | | | | | XXX | XXX | 5,750 | 11,500 | XXX | XXX | |
| 314198-CT-0 | FNMA Pool #AE0981 | | | | 2,946,659 | 99.4520 | 2,842,136 | 2,857,799 | 2,944,222 | | (620) | | | | 3.500 | 2,750 | MON | 8,335 | 100,023 | 09/23/2011 | 03/25/2041 | | |
| 26999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities | | | | | 2,946,659 | XXX | 2,842,136 | 2,857,799 | 2,944,222 | | (620) | | | | | | XXX | XXX | 8,335 | 100,023 | XXX | XXX | |
| 31999999. Total - U.S. Special Revenues Bonds | | | | | 3,196,568 | XXX | 3,077,624 | 3,087,799 | 3,175,362 | | (2,833) | | | | | | XXX | XXX | 14,085 | 111,523 | XXX | XXX | |
| 026660-G7-2 | American Honda Fin Corp MT Nt | | | | 2,171,620 | 103.7050 | 2,074,102 | 2,000,000 | 2,154,827 | | (16,793) | | | | 3.875 | 2,611 | MS | 21,528 | .77,500 | 03/08/2013 | 09/21/2020 | | |
| 035242-AC-0 | Anheuser-Busch Inber Fin Sr Nt | | | | 994,270 | 97.8430 | 978,430 | 1,000,000 | 995,336 | | 1,066 | | | | 1.250 | 1,369 | JJ | 5,694 | .6,250 | 01/14/2013 | 01/17/2018 | | |
| 075887-AW-9 | Becton Dickinson & Co Sr Nt | | | | 1,210,748 | 99.8400 | 1,138,178 | 1,140,000 | 1,203,922 | | (6,826) | | | | 3.250 | 2,360 | MN | .5,043 | .37,050 | 03/07/2013 | 11/12/2020 | | |
| 09062X-AB-9 | Biogen Idec Inc Sr Nt | | | | 1,225,160 | 117.8940 | 1,178,941 | 1,000,000 | 1,191,572 | | (33,588) | | | | 6,875 | 2,050 | MS | 22,917 | .34,375 | 03/21/2013 | 03/01/2018 | | |
| 151020-AE-4 | Celgene Corp Sr Nt | | | | 1,087,130 | 103.5740 | 1,035,744 | 1,000,000 | 1,077,343 | | (9,787) | | | | 3.950 | 2,695 | A0 | .8,339 | .39,500 | 01/15/2013 | 10/15/2020 | | |
| 19075Q-AB-8 | Cobank ACB Sub Nt | | | | 1,589,913 | 120.1950 | 1,502,439 | 1,250,000 | 1,539,789 | | (50,124) | | | | 7,875 | 2,182 | A0 | 20,781 | .98,438 | 03/15/2013 | 04/16/2018 | | |
| 29250R-AS-5 | Enbridge Energy Partners LP Sr Nt | | | | 1,137,090 | 107.3450 | 1,073,445 | 1,000,000 | 1,124,240 | | (12,850) | | | | 5,200 | 2,990 | MS | 15,311 | .26,000 | 04/11/2013 | 03/15/2020 | | |
| 361448-AP-8 | GATX Corp Sr Nt | | | | 997,360 | 100.1650 | 1,001,654 | 1,000,000 | 997,786 | | .426 | | | | 2,375 | 2,426 | JJ | 18,604 | | 03/14/2013 | 07/30/2018 | | |
| 46568S-AE-5 | ITC Holdings Corp Sr Nt | | | | 1,191,030 | 111.6710 | 1,116,710 | 1,000,000 | 1,163,170 | | (27,860) | | | | 6,050 | 1,878 | JJ | 25,376 | .30,250 | 04/03/2013 | 01/31/2018 | | |
| 502413-AZ-0 | L-3 Communications Corp Sr Nt | | | | 1,115,891 | 103.7740 | 1,037,737 | 1,000,000 | 1,102,503 | | (13,387) | | | | 4,750 | 3,011 | JJ | 21,903 | .23,750 | 01/14/2013 | 07/15/2020 | | |
| 585055-AS-5 | Medtronic Inc Sr Nt | | | | 1,708,017 | 109.5920 | 1,632,918 | 1,490,000 | 1,685,280 | | (22,737) | | | | 4,450 | 2,179 | MS | 19,523 | .33,153 | 03/19/2013 | 03/15/2020 | | |
| 63946C-AD-0 | NBCUniversal Enterprise Sr Nt | | | | 1,499,145 | 97.8180 | 1,467,269 | 1,500,000 | 1,499,261 | | .116 | | | | 1,974 | 1,984 | A0 | .6,251 | .16,944 | 03/20/2013 | 04/15/2019 | | |
| 942683-AE-3 | Watson Pharmaceuticals Inc Sr Nt | | | | 1,229,611 | 115.2790 | 1,152,786 | 1,000,000 | 1,198,475 | | (31,135) | | | | 6,125 | 2,337 | FA | 23,139 | .61,250 | 01/15/2013 | 08/15/2019 | | |
| 89153U-AE-1 | Total Capital Canada Ltd Sr Nt | A | | | 999,040 | 98.8610 | 988,609 | 1,000,000 | 999,218 | | .178 | | | | 1,450 | 1,470 | JJ | .6,686 | .7,169 | 01/10/2013 | 01/15/2018 | | |
| 44920U-AD-0 | Hyundai Capital Services Sr Nt | R | | | 1,064,250 | 103.3760 | 1,033,763 | 1,000,000 | 1,051,684 | | (12,566) | | | | 3,500 | 2,041 | MS | 10,500 | .35,000 | 01/15/2013 | 09/13/2017 | | |
| 71645W-AR-2 | Petrobras Intl Fin Co Sr Nt | R | | | 1,079,468 | 99.2390 | 992,388 | 1,000,000 | 1,073,040 | | (6,428) | | | | 5,375 | 4,171 | JJ | 22,993 | .26,875 | 04/02/2013 | 01/27/2021 | | |
| 80105N-AG-0 | Sanofi - Aventis - ADR Sr Nt | R | | | 1,860,117 | 104.7610 | 1,728,561 | 1,650,000 | 1,842,397 | | (17,720) | | | | 4,000 | 2,246 | MS | 16,867 | .33,000 | 04/09/2013 | 03/29/2021 | | |
| 32999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | 22,159,858 | XXX | 21,133,674 | 20,030,000 | 21,899,843 | | (260,015) | | | | | | XXX | XXX | 271,455 | 586,504 | XXX | XXX | |
| 38999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds | | | | | 22,159,858 | XXX | 21,133,674 | 20,030,000 | 21,899,843 | | (260,015) | | | | | | XXX | XXX | 271,455 | 586,504 | XXX | XXX | |
| 48999999. Total - Hybrid Securities | | | | | | XXX | | | | | | | | | | | XXX | XXX | | | XXX | XXX | |
| 55999999. Total - Parent, Subsidiaries and Affiliates Bonds | | | | | | XXX | | | | | | | | | | | XXX | XXX | | | XXX | XXX | |
| 77999999. Total - Issuer Obligations | | | | | 28,024,160 | XXX | 27,172,525 | 25,805,000 | 27,729,375 | | (257,833) | | | | | | XXX | XXX | XXX | 328,811 | 750,254 | XXX | XXX |
| 78999999. Total - Residential Mortgage-Backed Securities | | | | | 2,946,659 | XXX | 2,842,136 | 2,857,799 | 2,944,222 | | (620) | | | | | | XXX | XXX | XXX | 8,335 | 100,023 | XXX | XXX |
| 79999999. Total - Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | | | | | | XXX | XXX | | | XXX | XXX | |
| 80999999. Total - Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | | | | | | XXX | XXX | | | XXX | XXX | |
| 83999999 - Total Bonds | | | | | 30,970,819 | XXX | 30,014,661 | 28,662,799 | 30,673,597 | | (258,453) | | | | | | XXX | XXX | XXX | 337,146 | 850,277 | XXX | XXX |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identifi- cation | 2 Description | Codes | | 5 Number of Shares | 6 Book/ Adjusted Carrying Value | Fair Value | | 9 Fair Value | Dividends | | | Change in Book/Adjusted Carrying Value | | | | 17 NAIC Market Indicator (a) | 18 Date Acquired |
|--|----------------------------|-----------|-------------------|-----------------------------|---|---|-----------------|-----------------|------------------------------|---|---|--|--|---|--|--|------------------------|
| | | 3 Code | 4 For- eign | | | 7 Rate Per Share Used to Obtain Fair Value | 8 Fair Value | | 10 Declared but Unpaid | 11 Amount Received During Year | 12 Nonadmitted Declared But Unpaid | 13 Unrealized Valuation Increase/ (Decrease) | 14 Current Year's Other-Than- Temporary Impairment Recognized | 15 Total Change in Book/Adjusted Carrying Value (13 - 14) | 16 Total Foreign Exchange Change in Book/Adjusted Carrying Value | | |
| 926128-10-5 | Victoria Automobile Ins Co | | | 3,000,000 | 10,506,057 | 3,502,019 | 10,506,057 | 7,033,931 | | | | 138,714 | | 138,714 | | K..... | 06/06/2012 |
| 92613#-10-2 | Victoria Specialty Ins Co | | | 1,000,000 | 3,479,819 | 3,479,819 | 3,479,819 | 2,500,000 | | | | 17,445 | | 17,445 | | K..... | 02/09/1996 |
| 92624#-10-9 | Victoria National Ins Co | | | 1,000,000 | 3,485,485 | 3,485,485 | 3,485,485 | 2,500,000 | | | | 19,962 | | 19,962 | | K..... | 01/11/1996 |
| 92628#-10-7 | Victoria Select Ins Co | | | 1,000,000 | 8,203,984 | 8,203,984 | 8,203,984 | 5,250,021 | | | | 127,535 | | 127,535 | | K..... | 05/25/1994 |
| 9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates | | | | 25,675,345 | XXX | 25,675,345 | 17,283,952 | | | | | 303,656 | | 303,656 | | XXX | XXX |
| 9799999 - Total Common Stocks | | | | 25,675,345 | XXX | 25,675,345 | 17,283,952 | | | | | 303,656 | | 303,656 | | XXX | XXX |
| 9899999 - Total Preferred and Common Stocks | | | | 25,675,345 | XXX | 25,675,345 | 17,283,952 | | | | | 303,656 | | 303,656 | | XXX | XXX |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues , the total \$ value (included in Column 8) of all such issues \$

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE D - PART 3

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

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends |
|---|---------------------------------------|--------------|-----------------------|------------------------------|-----------------------------------|------------------|----------------|--|
| 02666Q-G7-2 | American Honda Fin Corp MT Nt | | 03/08/2013 | Blair William & Company | | 2,171,620 | 2,000,000 | 37,028 |
| 035242-AC-0 | Anheuser-Busch Inbev Fin Sr Nt | | 01/14/2013 | Barclays Capital | | 994,270 | 1,000,000 | |
| 075887-AW-9 | Becton Dickinson & Co Sr Nt | | 03/07/2013 | Morgan Stanley & Co Inc | | 1,210,748 | 1,140,000 | 12,350 |
| 09062X-AB-9 | Biogen Idee Inc Sr Nt 6.875% 03/01/18 | | 03/21/2013 | Wells Fargo | | 1,225,160 | 1,000,000 | 4,774 |
| 151020-AE-4 | Celgene Corp Sr Nt 3.950% 10/15/20 | | 01/15/2013 | Morgan Stanley & Co Inc | | 1,087,130 | 1,000,000 | 10,204 |
| 190750-AB-8 | Cobank ACB Sub Nt 7.875% 04/16/18 | | 03/15/2013 | Morgan Stanley & Co Inc | | 1,589,913 | 1,250,000 | 42,383 |
| 29250R-AS-5 | Enbridge Energy Partners LP Sr Nt | | 04/11/2013 | Morgan Stanley & Co Inc | | 1,137,090 | 1,000,000 | 4,478 |
| 361448-AP-8 | GATX Corp Sr Nt 2.375% 07/30/18 | | 03/14/2013 | Citigroup | | 997,360 | 1,000,000 | |
| 465685-AE-5 | ITC Holdings Corp Sr Nt | | 04/03/2013 | US Bancorp | | 1,191,030 | 1,000,000 | 11,428 |
| 502413-AZ-0 | L-3 Communications Corp Sr Nt | | 01/14/2013 | Deutsche Bank Securities | | 1,115,890 | 1,000,000 | .264 |
| 585055-AS-5 | Medtronic Inc Sr Nt 4.450% 03/15/20 | | 03/19/2013 | Wells Fargo | | 1,708,017 | 1,490,000 | 1,289 |
| 63946C-AD-0 | NBCUniversal Enterprise Sr Nt | | 03/20/2013 | Morgan/JP/Securities - Bonds | | 1,499,145 | 1,500,000 | .576 |
| 942683-AE-3 | Watson Pharmaceuticals Inc Sr Nt | | 01/15/2013 | Morgan Stanley & Co Inc | | 1,229,610 | 1,000,000 | 26,031 |
| 89153U-AE-1 | Total Capital Canada Ltd Sr Nt | A | 01/10/2013 | Barclays Capital | | 999,040 | 1,000,000 | |
| 44920U-AD-0 | Hyundai Capital Services Sr Nt | R | 01/15/2013 | Seaport Group | | 1,064,250 | 1,000,000 | 12,639 |
| 71645W-AR-2 | Petrobras Intl Fin Co Sr Nt | R | 04/02/2013 | Various | | 1,079,468 | 1,000,000 | 10,153 |
| 80105N-AG-0 | Sanofi - Aventis - ADR Sr Nt | R | 04/09/2013 | Various | | 1,860,117 | 1,650,000 | .1,994 |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 22,159,858 | 20,030,000 | 175,591 |
| 8399997. Total - Bonds - Part 3 | | | | | | 22,159,858 | 20,030,000 | 175,591 |
| 8399998. Total - Bonds - Part 5 | | | | | | | | |
| 8399999. Total - Bonds | | | | | | 22,159,858 | 20,030,000 | 175,591 |
| 8999997. Total - Preferred Stocks - Part 3 | | | | | | | XXX | |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | | XXX | |
| 8999999. Total - Preferred Stocks | | | | | | | XXX | |
| 9799997. Total - Common Stocks - Part 3 | | | | | | | XXX | |
| 9799998. Total - Common Stocks - Part 5 | | | | | | | XXX | |
| 9799999. Total - Common Stocks | | | | | | | XXX | |
| 9899999. Total - Preferred and Common Stocks | | | | | | | XXX | |
| 9999999 - Totals | | | | | | 22,159,858 | XXX | 175,591 |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY 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 | For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Con- sideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/ Adjusted Carrying Value | Change In Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/ Stock Dividends Received During Year | 21 Stated Con- tractual Maturity Date | |
|--|--|--------------|-----------------------|---------------------------|--------------------------------------|-------------------------|----------------|------------------|--|--|--|---|--|---|---|---|---|---|---|--|------------|
| | | | | | | | | | | 11 Unrealized Value Increase/ Decrease | 12 Current Year's (Amor- tization)/ Accretion | 13 Current Year's Other- Than- Temporary Impairment Recognized | 14 Total Change in Book/ Adjusted Carrying Value (11+12-13) | 15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | | | | | | |
| 912828-BR-0 | U S Treasury Nt 4.25% 11/15/13 | | 11/15/2013 | Maturity | | | .500,000 | .500,000 | 510,391 | .501,092 | | (1,092) | | (1,092) | | .500,000 | | | | .21,250 | 11/15/2013 |
| 0599999. Subtotal - Bonds - U.S. Governments | | | | | | | 500,000 | 500,000 | 510,391 | 501,092 | | (1,092) | | (1,092) | | 500,000 | | | | 21,250 | XXX |
| 93974A-A7-9 | Washington St GO Ref Ser R 20044 | | 10/25/2013 | Call 100.0000 | | | 200,000 | 200,000 | 210,986 | 200,684 | | (684) | | (684) | | 200,000 | | | | 13,167 | 07/01/2016 |
| 1799999. Subtotal - Bonds - U.S. States, Territories and Possessions | | | | | | | 200,000 | 200,000 | 210,986 | 200,684 | | (684) | | (684) | | 200,000 | | | | 13,167 | XXX |
| 041085-CX-5 | Arkansas St Dev Fin Auth Rev Wtr Sys Ref | | 06/01/2013 | Call 100.0000 | | | .645,000 | .645,000 | .733,139 | .655,350 | | (10,350) | | (10,350) | | .645,000 | | | | .17,738 | 12/01/2013 |
| 041085-CX-5 | Arkansas St Dev Fin Auth Rev Wtr Sys Ref | | 12/01/2013 | Maturity | | | .655,000 | .655,000 | .744,506 | .665,511 | | (10,511) | | (10,511) | | .655,000 | | | | .36,025 | 12/01/2013 |
| 24916P-BL-0 | Denver CO City & Cnty Wtr Ref Ser B | | 06/01/2013 | Call 100.0000 | | | 1,000,000 | 1,000,000 | 1,081,890 | 1,004,643 | | (4,643) | | (4,643) | | 1,000,000 | | | | .25,000 | 12/01/2015 |
| 31419B-CT-0 | FNMA Pool #AE0981 3.500% 03/25/41 | | 12/01/2013 | Paydown | | | .821,388 | .821,388 | .846,928 | .846,406 | | (25,018) | | (25,018) | | .821,388 | | | | .11,410 | 03/25/2041 |
| 3199999. Subtotal - Bonds - U.S. Special Revenues | | | | | | | 3,121,388 | 3,121,388 | 3,406,463 | 3,171,910 | | (50,522) | | (50,522) | | 3,121,388 | | | | 90,173 | XXX |
| 8399997. Total - Bonds - Part 4 | | | | | | | 3,821,388 | 3,821,388 | 4,127,840 | 3,873,686 | | (52,298) | | (52,298) | | 3,821,388 | | | | 124,590 | XXX |
| 8399998. Total - Bonds - Part 5 | | | | | | | | | | | | | | | | | | | | | XXX |
| 8399999. Total - Bonds | | | | | | | 3,821,388 | 3,821,388 | 4,127,840 | 3,873,686 | | (52,298) | | (52,298) | | 3,821,388 | | | | 124,590 | 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 | | | | | | | 3,821,388 | XXX | 4,127,840 | 3,873,686 | | (52,298) | | (52,298) | | 3,821,388 | | | | 124,590 | XXX |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE D - PART 5

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

NON E

9999999 - Totals

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1 CUSIP Identification | 2 Description, Name of Subsidiary, Controlled or Affiliated Company | 3 Foreign | 4 NAIC Company Code or Alien Insurer Identification Number | 5 NAIC Valuation Method (See SVO Purposes and Procedures Manual) | 6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock? | 7 Total Amount of Such Intangible Assets | 8 Book/Adjusted Carrying Value | Stock of Such Company Owned by Insurer on Statement Date | |
|--|---|--------------|--|--|---|---|--------------------------------------|---|---------------------------|
| | | | | | | | | 9 Number of Shares | 10 % of Outstanding |
| 0999999. Total Preferred Stocks | | | | | | | | | |
| 92612#-10-5 | Victoria Automobile Insurance Co. | | 10644 | 2CIB1 | NO | | 10,506,057 | 3,000,000 | 100.0 |
| 92613#-10-2 | Victoria Specialty Insurance Co. | | 10777 | 2CIB1 | NO | | 3,479,819 | 1,000,000 | 100.0 |
| 92624#-10-9 | Victoria National Insurance Co. | | 10778 | 2CIB1 | NO | | 3,485,485 | 1,000,000 | 100.0 |
| 92628#-10-7 | Victoria Select Insurance Co. | | 10105 | 2CIB1 | NO | | 8,203,984 | 1,000,000 | 100.0 |
| 1199999. Subtotal - Common Stock - U.S. P&C Insurer | | | | | | | | | |
| 1899999. Total Common Stocks | | | | | | | | | |
| 1999999 - Totals | | | | | | | | | |
| 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: \$ 57,092,944 | | | | | | | | | |
| 2. Total amount of intangible assets nonadmitted \$ | | | | | | | | | |

SCHEDULE D - PART 6 - SECTION 2

| 1 CUSIP Identification | 2 Name of Lower-Tier Company | 3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company | 4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1 | Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date | | | | |
|------------------------------|---------------------------------|---|--|---|--------------------------|--|--|--|
| | | | | 5 Number of Shares | 6 % of Outstanding | | | |
| 0399999 - Total | | | | | | | | |
| NONE | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE DA - PART 1

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

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 D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY
SCHEDULE E - PART 1 - CASH

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

| | | | | | | | |
|------------------|--------------|---------------|--------------|-------------------|--------------|-------------------|--------------|
| 1. January..... | (16,064,694) | 4. April..... | (18,080,809) | 7. July..... | (14,918,640) | 10. October..... | (15,521,376) |
| 2. February..... | (13,773,312) | 5. May..... | (15,761,073) | 8. August..... | (15,212,743) | 11. November..... | (10,446,450) |
| 3. March..... | (16,645,033) | 6. June..... | (17,084,991) | 9. September..... | (14,359,190) | 12. December..... | (9,918,571) |

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

8699999 - Total Cash Equivalents

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE VICTORIA FIRE & CASUALTY COMPANY
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 | | | | | |
| 4. Arkansas | AR | B. For protection of state's ph's | | | 109,670 | 112,750 |
| 5. California | CA | | | | | |
| 6. Colorado | CO | | | | | |
| 7. Connecticut | CT | | | | | |
| 8. Delaware | DE | | | | | |
| 9. District of Columbia | DC | | | | | |
| 10. Florida | FL | B. For protection of state's ph's | | | 199,400 | 205,000 |
| 11. Georgia | GA | B. For protection of state's ph's | | | 44,865 | 46,125 |
| 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 | B. For protection of state's ph's | | | 109,670 | 112,750 |
| 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 | B. For protection of state's ph's | | | 314,055 | 322,875 |
| 33. New York | NY | | | | | |
| 34. North Carolina | NC | B. For protection of state's ph's | | | 299,100 | 307,500 |
| 35. North Dakota | ND | | | | | |
| 36. Ohio | OH | B. For protection of all ph's | 2,043,853 | 2,101,250 | | |
| 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 | B. For protection of state's ph's | | | 299,100 | 307,500 |
| 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 | CAN | | | | | |
| 58. Aggregate Alien and Other | OT | XXX | XXX | | | |
| 59. Subtotal | | XXX | XXX | 2,043,853 | 2,101,250 | 1,375,860 |
| 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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