



ANNUAL STATEMENT

For the Year Ended December 31, 2002
of the Condition and Affairs of the

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

NAIC Group Code..... 0084, 0084 (Current Period) (Prior Period) NAIC Company Code..... 12203 Employer's ID Number..... 22-2824607

Organized under the Laws of OHIO State of Domicile or Port of Entry OHIO

Country of Domicile US

Incorporated..... June 30, 1987

Commenced Business..... September 11, 1987

Statutory Home Office	515 MAIN STREET, CINCINNATI, OH 45202 <i>(Street and Number) (City or Town, State and Zip Code)</i>	
Main Administrative Office	515 MAIN STREET, CINCINNATI, OH 45202 <i>(Street and Number) (City or Town, State and Zip Code)</i>	(513) 369-3000 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. BOX 5370, CINCINNATI, OH 45201 <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>	
Primary Location of Books and Records	515 MAIN STREET, CINCINNATI, OH 45202 <i>(Street and Number) (City or Town, State and Zip Code)</i>	(513) 369-3000 <i>(Area Code) (Telephone Number)</i>
Internet Website Address	N/A	
Statement Contact	T. MATTHEW HELD <i>(Name)</i> mheld@gaic.com <i>(E-Mail Address)</i>	(513) 369-3040 <i>(Area Code) (Telephone Number) (Extension)</i> (513) 369-3034 <i>(Fax Number)</i>
Policyowner Relations Contact <i>(Street and Number) (City or Town, State and Zip Code)</i>	<i>(Area Code) (Telephone Number) (Extension)</i>

OFFICERS

President ROBERT ALLAN NELSON Treasurer THOMAS MATTHEW HELD Secretary KAREN HOLLEY HORRELL

CHESTER ANTHONY NALEPA	LEO ANTHONY HAAS	LEONARD JOHN MIKULSKI	RONALD CHARLES HAYES
EVE CUTLER ROSEN	THOMAS EDWARD MISCHHELL	FRED JOSEPH RUNK	

DIRECTORS OR TRUSTEES

GARY JOHN GRUBER	KAREN HOLLEY HORRELL	KEITH ALAN JENSEN	DONALD DUMFORD LARSON
ROBERT ALLAN NELSON			

State of.....OHIO
County of.....HAMILTON

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.

_____ (Signature) ROBERT ALLAN NELSON _____ (Printed Name) President	_____ (Signature) KAREN HOLLEY HORRELL _____ (Printed Name) Secretary	_____ (Signature) THOMAS MATTHEW HELD _____ (Printed Name) Treasurer
---	--	---

Subscribed and sworn to before me this

.... 15th.....day ofFebruary....., 2003

- 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.....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig- nation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912827 J7 8...	U.S. TREASURY NOTES 6.25 2-15-03.....		6.250	AF15	02/15/2003			3,396,855	3,395,000	100.5940	3,415,166	3,464,108	80,160	212,088	(14,866)	0	0	1	11/20/2000	5.789
912827 Q8 8...	U.S. TREASURY NOTES 7.25 8-15-04.....		7.250	AF15	08/15/2004			10,070	10,000	109.3750	10,938	10,170	274	725	(40)	0	0	1	05/05/2000	6.785
912827 3Z 3...	U.S. TREASURY NOTES 5.50 2-28-03.....		5.500	AF28	02/28/2003			1,789,898	1,790,000	100.6880	1,802,315	1,789,039	33,090	98,450	599	0	0	1	09/30/1999	5.533
912827 4F 6...	U.S. TREASURY NOTES 5.625 5-15-08.....		5.625	NM15	05/15/2008			2,054,445	1,935,000	113.4690	2,195,625	2,077,404	13,908	108,844	(19,363)	0	0	1	10/23/2001	4.325
912827 6T 4...	U.S. TREASURY NOTES 5.00 2-15-11.....		5.000	AF15	02/15/2011			2,210,571	2,000,000	109.8750	2,197,500	2,215,625	37,778	0	(5,054)	0	0	1	10/10/2002	3.500
0199999	U.S. Government - Issuer Obligations.....							9,461,839	9,130,000	XXX	9,621,544	9,556,346	165,210	420,107	(38,724)	0	0	XXX	XXX	XXX
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
831641 CA 1...	SBIC 1996-10B 7.710 6-1-06.....		7.710	DJ...	06/01/2006	06/01/2004		543,803	543,803	112.6880	612,800	543,803	3,561	41,927	0	0	0	1PE	06/19/1996	7.710
0299999	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities.....							543,803	543,803	XXX	612,800	543,803	3,561	41,927	0	0	0	XXX	XXX	XXX
0399999	Total - U.S. Government.....							10,005,642	9,673,803	XXX	10,234,344	10,100,149	168,771	462,034	(38,724)	0	0	XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
California																				
156809 AW 5...	CERRITOS CA 8.00 11-1-11 AL4-17-08.....		8.000	NM...	11/01/2011			545,332	500,000	122.0540	610,270	560,210	6,667	40,000	(3,675)	0	0	1PE	06/23/1998	6.627
	California.....							545,332	500,000	XXX	610,270	560,210	6,667	40,000	(3,675)	0	0	XXX	XXX	XXX
	Total States and US.....							545,332	500,000	XXX	610,270	560,210	6,667	40,000	(3,675)	0	0	XXX	XXX	XXX
1199999	States, Territories & Possessions - Issuer Obligations.....							545,332	500,000	XXX	610,270	560,210	6,667	40,000	(3,675)	0	0	XXX	XXX	XXX
1799999	Total - States, Territories & Possessions (Direct and Guaranteed).....							545,332	500,000	XXX	610,270	560,210	6,667	40,000	(3,675)	0	0	XXX	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
66526H AN 8...	NORTH IND PUB 6.67 4-21-03 MTN NC.....		6.670	DJ15	04/21/2003			1,499,299	1,500,000	100.6100	1,509,150	1,483,275	4,447	100,050	2,187	0	0	2PE	05/20/1993	6.827
	United States.....							1,499,299	1,500,000	XXX	1,509,150	1,483,275	4,447	100,050	2,187	0	0	XXX	XXX	XXX
3299999	Public Utilities (Unaffiliated) - Issuer Obligations.....							1,499,299	1,500,000	XXX	1,509,150	1,483,275	4,447	100,050	2,187	0	0	XXX	XXX	XXX
3899999	Total - Public Utilities (Unaffiliated).....							1,499,299	1,500,000	XXX	1,509,150	1,483,275	4,447	100,050	2,187	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
032479 AC 1...	ANADARKO FINANCE 6.75 5-1-11 NC.....		6.750	NM...	05/01/2011			998,416	1,000,000	112.6770	1,126,770	998,190	11,250	67,500	137	0	0	2	04/19/2001	6.775
124800 AC 7...	CBI INDUSTRIES 6.625 3-15-03 NC.....		6.625	SM15	03/15/2003			1,499,686	1,500,000	100.8500	1,512,750	1,488,660	29,260	99,375	1,480	0	0	2PE	03/09/1993	6.730
205887 AQ 5...	CONAGRA INC 6.70 8-1-27 PUT 8-1-09.....		6.700	AF...	08/01/2027			461,696	500,000	113.9180	569,590	460,390	13,958	33,500	542	0	0	2	06/16/2000	7.380
21987H AG 0...	CHRYSLER BD 97A1 7.242 2-1-17 AL0410.....		7.242	AF...	02/01/2017			858,748	848,102	106.2170	900,829	860,765	25,591	61,420	(429)	0	0	1PE	07/18/1997	7.100
291011 AF 1...	EMERSON ELEC 5.50 9-15-08 NC.....		5.500	SM15	09/15/2008			998,353	1,000,000	109.1580	1,091,580	997,410	16,194	55,000	240	0	0	1PE	09/11/1998	5.534
347471 AQ 7...	FT JAMES CORP 6.625 9-15-04 NC.....		6.625	SM15	09/15/2004			970,000	1,000,000	97.0000	970,000	1,017,480	19,507	66,250	(38,515)	0	0	3	07/24/1998	6.278
446438 AB 9...	HUNTINGTON NATL 6.75 6-15-03 NC.....		6.750	DJ15	06/15/2003			674,319	674,000	102.2520	689,178	677,471	2,022	45,495	(670)	0	0	1PE	08/04/1997	6.643
69329R AC 3...	PDV AMERICA INC 7.875 8-1-03 NC.....		7.875	AF...	08/01/2003			999,332	1,000,000	100.9190	1,009,190	991,860	32,813	78,750	1,079	0	0	3	07/22/1993	7.995
833667 AC 2...	SOCIETY NATL BANK 7.25 6-01-05 NC.....		7.250	DJ...	06/01/2005			613,855	600,000	109.9800	659,880	622,728	3,625	43,500	(5,163)	0	0	1PE	03/29/2001	6.206
87203R AA 0...	BAE SYTM ASST 6.664 9-15-13 A043008.....		6.664	MJSD	09/15/2013			425,874	425,874	112.3750	478,576	425,874	1,261	28,380	0	0	0	1PE	06/04/2001	6.664
929771 AH 6...	WACHOVIA CORP 6.25 8-4-08 NC.....		6.250	AF04	08/04/2008			996,143	1,000,000	110.8230	1,108,230	993,920	25,521	62,500	559	0	0	1	07/29/1998	6.333
	United States.....							9,496,422	9,547,976	XXX	10,116,573	9,534,748	181,002	641,670	(40,740)	0	0	XXX	XXX	XXX
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							9,496,422	9,547,976	XXX	10,116,573	9,534,748	181,002	641,670	(40,740)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
126690 DY 9...	CWMBS 1993-B A6 PAC 6.75 11-25-23.....		6.750	MTLY	11/25/2023	01/25/2006		989,825	1,000,000	100.1250	1,001,250	987,344	5,625	66,325	2,198	0	0	1PE	07/20/2001	7.424
	United States.....							989,825	1,000,000	XXX	1,001,250	987,344	5,625	66,325	2,198	0	0	XXX	XXX	XXX
4199999	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities.....							989,825	1,000,000	XXX	1,001,250	987,344	5,625	66,325	2,198	0	0	XXX	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated).....							10,486,247	10,547,976	XXX	11,117,823	10,522,092	186,627	707,995	(38,542)	0	0	XXX	XXX	XXX
Totals																				
5499999	Total - Issuer Obligations.....							21,002,892	20,677,976	XXX	21,857,537	21,134,579	357,326	1,201,827	(80,952)	0	0	XXX	XXX	XXX
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							543,803	543,803	XXX	612,800	543,803	3,561	41,927	0	0	0	XXX	XXX	XXX
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							989,825	1,000,000	XXX	1,001,250	987,344	5,625	66,325	2,198	0	0	XXX	XXX	XXX
6099999	Grand Total - Bonds.....							22,536,520	22,221,779	XXX	23,471,587	22,665,726	366,512	1,310,079	(78,754)	0	0	XXX	XXX	XXX

E08

Sch. D-Pt. 2-Sn. 1
NONE

Sch. D-Pt. 2-Sn. 2
NONE

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
912827 6T 4	U.S. TREASURY NOTES 5.00 2-15-11	10/10/2002	MCDONALD INVESTMENTS		2,215,625	2,000,000	15,489
0399999	Total - Bonds - U.S. Government				2,215,625	2,000,000	15,489
6099997	Total - Bonds - Part 3				2,215,625	2,000,000	15,489
6099998	Total - Bonds - Summary Item from Part 5				973,450	1,000,000	7,000
6099999	Total - Bonds				3,189,075	3,000,000	22,489
7299999	Total - Bonds, Preferred and Common Stocks				3,189,075	XXX	22,489

FIDELITY EXCESS AND SURPLUS 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	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Bonds - U.S. Government															
831641 CA 1	SBIC 1996-10B 7.710 6-1-06	12/06/2002	PAYDOWNS		38,514	38,514	38,514	38,514	0	0	0	0	0	2,547	
0399999	Total - Bonds - U.S. Government				38,514	38,514	38,514	38,514	0	0	0	0	0	2,547	XXX
Bonds - Industrial and Miscellaneous															
United States															
030096 AD 3	AMERICAN STORES 9.125 4-1-02 NC	04/01/2002	REDEEMED		1,500,000	1,500,000	1,492,260	1,500,000	.287	0	0	0	0	68,438	
059438 AD 3	BANK ONE CORP 7.25 8-01-02 NC	08/01/2002	REDEEMED		850,000	850,000	875,781	850,000	(3,139)	0	0	0	0	61,625	
21987H AG 0	CHRYSLER BD 97A1 7.242 2-1-17 AL0410	02/01/2002	SINKING FUND PAYMENT		15,843	15,843	16,079	16,049	(1)	0	0	(206)	(206)	574	
21987H AG 0	CHRYSLER BD 97A1 7.242 2-1-17 AL0410	08/01/2002	SINKING FUND PAYMENT		16,416	16,416	16,662	16,626	(5)	0	0	(210)	(210)	1,189	
440327 AE 4	HORACE MANN 6.625 1-15-06 NC	05/08/2002	CS FIRST BOSTON CORP		611,814	600,000	588,330	590,141	820	0	0	21,673	21,673	32,904	
552673 AM 7	MCI COMM CORP 7.50 8-20-04 NC	04/30/2002	GOLDMAN SACHS & CO		364,000	700,000	734,230	712,169	(1,602)	0	0	(348,169)	(348,169)	36,896	
79286L BB 7	ST PAUL COS 7.50 12-20-02 MTN NC	12/20/2002	REDEEMED		1,000,000	1,000,000	996,830	1,000,000	463	0	0	0	0	82,292	
87203R AA 0	BAE SYTM ASST 6.664 9-15-13 A043008	03/15/2002	SINKING FUND PAYMENT		12,670	12,670	12,670	12,670	0	0	0	0	0	211	
87203R AA 0	BAE SYTM ASST 6.664 9-15-13 A043008	06/15/2002	SINKING FUND PAYMENT		13,231	13,231	13,231	13,231	0	0	0	0	0	441	
87203R AA 0	BAE SYTM ASST 6.664 9-15-13 A043008	09/15/2002	SINKING FUND PAYMENT		13,422	13,422	13,422	13,422	0	0	0	0	0	671	
87203R AA 0	BAE SYTM ASST 6.664 9-15-13 A043008	12/15/2002	SINKING FUND PAYMENT		13,902	13,902	13,902	13,902	0	0	0	0	0	926	
	United States				4,411,298	4,735,484	4,773,397	4,738,210	(3,177)	0	0	(326,912)	(326,912)	286,167	XXX
4599999	Total - Bonds - Industrial & Miscellaneous				4,411,298	4,735,484	4,773,397	4,738,210	(3,177)	0	0	(326,912)	(326,912)	286,167	XXX
6099997	Total - Bonds - Part 4				4,449,812	4,773,998	4,811,911	4,776,724	(3,177)	0	0	(326,912)	(326,912)	288,714	XXX
6099998	Total - Bonds - Summary Item from Part 5				1,104,000	1,000,000	973,450	974,581	1,131	0	0	129,419	129,419	41,333	XXX
6099999	Total - Bonds				5,553,812	5,773,998	5,785,361	5,751,305	(2,046)	0	0	(197,493)	(197,493)	330,047	XXX
Preferred Stocks - Public Utilities															
United States															
595620 20 4	MIDAMERICAN ENERGY CO 7.80% PFD	05/01/2002	SINKING FUND PAYMENT		1,665,000	166,500	170,871	168,479	(140)	0	0	(1,979)	(1,979)		5,448
595620 20 4	MIDAMERICAN ENERGY CO 7.80% PFD	05/01/2002	REDEEMED BY CALL		1,670,000	173,513	171,384	168,985	(141)	0	0	4,528	4,528		5,464
	United States				340,013	0.00	342,255	337,464	(281)	0	0	2,549	2,549	XXX	10,912
6199999	Total - Preferred Stocks - Public Utilities				340,013	0.00	342,255	337,464	(281)	0	0	2,549	2,549	XXX	10,912
6599997	Total - Preferred Stocks - Part 4				340,013	0.00	342,255	337,464	(281)	0	0	2,549	2,549	XXX	10,912
6599999	Total - Preferred Stocks				340,013	0.00	342,255	337,464	(281)	0	0	2,549	2,549	XXX	10,912
7199999	Total - Preferred and Common Stocks				340,013	XXX	342,255	337,464	(281)	0	0	2,549	2,549	XXX	10,912
7299999	Total - Bonds, Preferred and Common Stocks				5,893,825	XXX	6,127,616	6,088,769	(2,327)	0	0	(194,944)	(194,944)	330,047	10,912

E12

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous																
United States																
42307T AD 0.....	HEINZ FINANCE 6.00 3-15-12 NC.....	04/16/2002	GOLDMAN SACHS &.....	11/12/2002	UBS WARBURG.....	1,000,000	973,450	1,104,000	974,581	1,131	0	0	129,419	129,419	41,333	7,000
	United States.....					1,000,000	973,450	1,104,000	974,581	1,131	0	0	129,419	129,419	41,333	7,000
4599999	Total - Bonds - Industrial & Miscellaneous.....					1,000,000	973,450	1,104,000	974,581	1,131	0	0	129,419	129,419	41,333	7,000
6099998	Total - Bonds.....					1,000,000	973,450	1,104,000	974,581	1,131	0	0	129,419	129,419	41,333	7,000
7299999	Total - Bonds, Preferred and Common Stocks.....					XXX	973,450	1,104,000	974,581	1,131	0	0	129,419	129,419	41,333	7,000

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding

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: \$.....24,494,916.
2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	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 6, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding

NONE

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1 CUSIP Identifi- cation	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Desig- nation	17 Effective Rate of Interest
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	14 Gross Amount Received			
Exempt Money Market Mutual Funds																
United States																
.8525252307	AIM Short-Term Investments Trust Treasury Portfolio.....	12/31/2002	The Bank of New York.....	1.240	Mtly..	12/31/2003	464,269	0	0	464,269	464,269	0	42,689	0	1	1.240
	United States.....						464,269	0	0	464,269	464,269	0	42,689	0	XXX	XXX
7799999	Exempt Money Market Mutual Funds.....						464,269	0	0	464,269	464,269	0	42,689	0	XXX	XXX
Class One Money Market Mutual Funds																
United States																
.825251846	AIM Short-Term Investments Company Prime Portfolio.....	12/16/2002	The Bank of New York.....	1.200	Mtly..	12/31/2003	0	0	0	0	0	0	600	0	1	1.200
	United States.....						0	0	0	0	0	0	600	0	XXX	XXX
7899999	Class One Money Market Mutual Funds.....						0	0	0	0	0	0	600	0	XXX	XXX
8099999	Grand Total - Short-Term Investments.....						464,269	(a) 0	0	464,269	464,269	0	43,289	0	XXX	XXX

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

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. A-Sn. 3
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 3
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Pt. C-Sn. 3
NONE

Sch. DB-Pt. D-Sn. 1
NONE

Sch. DB-Pt. D-Sn. 2
NONE

Sch. DB-Pt. D-Sn. 3
NONE

Sch. DB-Pt. E-Sn. 1
NONE

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds.....	23,000,789	23,935,856	935,067
2. Preferred stocks.....	0	0	0
3. Totals.....	23,000,789	23,935,856	935,067

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

Generally, market values for publicly traded investment grade bonds were obtained from Interactive Data Services, Inc., a national and municipal security pricing service or; EJV

Partners, L.P., a national and taxable municipal security pricing service. Market values for privately placed investment grade bonds were obtained from broker quotes or determined

by comparison to similar investments in the public market by security analysts of American Money Management Corporation, manager of the Company's investment portfolio. Market

values for preferred stocks and non-investment grade bonds were obtained from the Securities Valuation Office of the National Association of Insurance Commissioners.

FIDELITY EXCESS AND SURPLUS INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Open Depositories					
The Bank of New York..... New York, New York.....	0.230	69	0	507	XXX
The Provident Bank..... Cincinnati, Ohio.....	0.000	0	0	336	XXX
0199999. Total - Open Depositories.....	XXX	69	0	843	XXX
0399999. Total Cash on Deposit.....	XXX	69	0	843	XXX
0599999. Total Cash.....	XXX	69	0	843	XXX

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

1. January.....	(148,538)	4. April.....	(836,848)	7. July.....	9,463	10. October.....	8,476
2. February.....	(790,015)	5. May.....	(789,747)	8. August.....	9,226	11. November.....	1,115
3. March.....	(784,282)	6. June.....	9,889	9. September.....	8,824	12. December.....	843

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Louisiana						
LA00001	B	U.S. TREASURY NOTES 6.25 2-15-03	BANK ONE OKLAHOMA,OK RSD BY INS CODE, REVISED STATUTE 22-1262	100,000	100,054	100,593
LA99999	Louisiana			100,000	100,054	100,593
Massachusetts						
MA00001	B	U.S. TREASURY NOTES 6.25 2-15-03	STATE STREET BANK,MA RSD BY GEN LAWS, CHAPTER 175, SECTION 151	700,000	700,382	704,157
MA99999	Massachusetts			700,000	700,382	704,157
New Mexico						
NM00001	B	U.S. TREASURY NOTES 6.25 2-15-03	WELLS FARGO BANK,NM RSD BY INS CODE, SECTIONS 59A-5-16 AND	100,000	100,054	100,593
NM00002			59A-5-18 AND 59A-5-19	0	0	0
NM99999	New Mexico			100,000	100,054	100,593
Ohio						
OH00001	B	U.S. TREASURY NOTES 5.00 2-15-11	THE BANK OF NEW YORK,TOTAL DEPOSIT FOR THE BENEFIT OF ALL	1,375,000	1,519,767	1,510,781
OH00002			POLICYHOLDERS	0	0	0
OH99999	Ohio			1,375,000	1,519,767	1,510,781
Oklahoma						
OK00001	B	U.S. TREASURY NOTES 6.25 2-15-03	BANK ONE, OKLAHOMA,OK RSD BY INS CODE, REVISED STATUTE 36-1106	100,000	100,054	100,593
OK99999	Oklahoma			100,000	100,054	100,593
South Carolina						
SC00001	B	U.S. TREASURY NOTES 6.25 2-15-03	WACHOVIA BANK,SC RSD BY INS CODE, SECTION 38-9-80	20,000	20,010	20,118
SC00002	B	EMERSON ELEC 5.50 9-15-08 NC	WACHOVIA BANK,SC RSD BY INS CODE, SECTION 38-9-80	125,000	124,794	136,447
SC99999	South Carolina			145,000	144,804	156,565
XX99999		Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company		2,520,000	2,665,115	2,673,282
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
New York						
NY00001	B	U.S. TREASURY NOTES 5.625 5-15-08	BROWN BROTHERS HARRIMAN TRUST,TOTAL DEPOSIT FOR THE BENEFIT O	800,000	849,382	907,751
NY00002			POLICYHOLDERS	0	0	0
NY00003	B	U.S. TREASURY NOTES 5.50 2-28-03	BROWN BROTHERS HARRIMAN TRUST,TOTAL DEPOSIT FOR THE BENEFIT O	1,790,000	1,789,897	1,802,314
NY00004			POLICYHOLDERS	0	0	0
NY99999	New York			2,590,000	2,639,279	2,710,065
Ohio						
OH00001	B	U.S. TREASURY NOTES 5.625 5-15-08	THE BANK OF NEW YORK,TOTAL DEPOSIT FOR THE BENEFIT OF ALL	1,135,000	1,205,061	1,287,873
OH00002			POLICYHOLDERS	0	0	0
OH99999	Ohio			1,135,000	1,205,061	1,287,873
ZZ99999		Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company		3,725,000	3,844,340	3,997,938
9999999		Totals		6,245,000	6,509,455	6,671,220

(a) Includes \$.00 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.