



Safety Specialty Insurance Company

Insurer Financial Report 2025 | Quarter 1

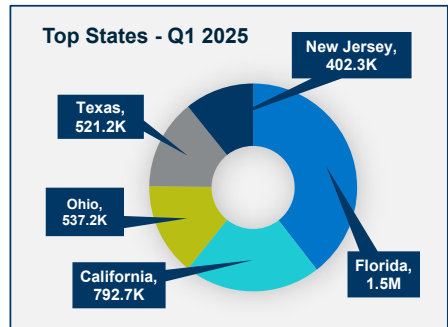
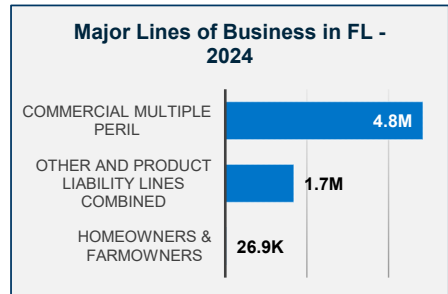
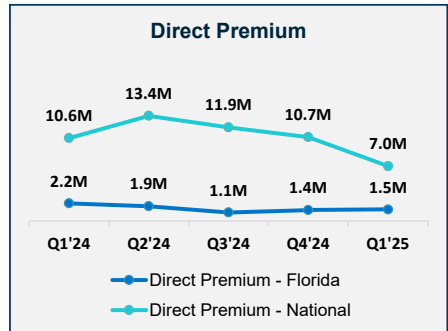
FEIN: 27-2237608
 NAIC: 13815
 A.M.Best: A++
 State of Domicile: Missouri
 Main Office: St. Louis, MO
 Parent: Safety National Casualty
 Incorporation Date: 3/15/2010
 Website: www.safetynational.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	174,478,823	212,343,171	-18%	212,988,567	211,849,053	264,389,205
Total Liabilities	113,004,455	138,351,142	-18%	142,872,810	140,542,845	176,551,410
Capital & Surplus	61,474,368	73,992,029	-17%	70,115,757	71,306,208	87,837,795
Premiums and Agent's Balances	1,157,147	1,089,875	6%	1,558,165	3,076,736	25,190,054
Losses	16,576,339	12,819,609	29%	15,829,970	11,369,632	8,244,251
Loss Adjustment Expenses	3,468,129	2,795,260	24%	3,248,842	2,802,965	1,718,332
Underwriting Gain/Loss	905,718	1,227,839	-26%	2,366,189	4,987,783	17,421,360
Net Income (Loss) After Tax	1,524,310	1,839,137	-17%	5,219,575	7,326,884	15,450,965
Cash Flow from Operations	549,096	3,311,902	-83%	8,712,029	2,912,952	16,308,493
Unrealized Capital Gains (Losses)	258,719	(44,056)	687%	75,582	187,045	(844,576)
Gross Premium	8,861,624	21,141,573	-58%	46,633,192	71,832,527	229,520,200
Net Premium	2,834,404	2,659,923	7%	10,930,771	10,571,805	11,662,888
Direct Premium - National	7,004,741	10,569,257	-34%	46,633,192	71,832,527	229,520,200
Direct Premium - Florida	1,471,203	2,233,008	-34%	6,577,189	13,757,195	43,696,560

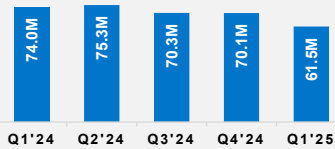
PAB: % of Policyholders Surplus	1.9%	1.5%	28%	2.2%	4.3%	28.7%
Gross Premium to Surplus Ratio	14.4%	28.6%	-50%	66.5%	100.7%	261.3%
Net Premium to Surplus Ratio	4.6%	3.6%	28%	15.6%	14.8%	13.3%
% of Direct Premium in Florida	21.0%	21.1%	-1%	14.1%	19.2%	19.0%
Liabilities to Assets Ratio	64.8%	65.2%	-1%	67.1%	66.3%	66.8%
Debt to Equity Ratio	183.8%	187.0%	-2%	203.8%	197.1%	201.0%

Combined Ratio	N/A	N/A	0%	78%	55%	-85%
Losses Incurred Ratio	N/A	N/A	0%	69%	54%	43%
Loss Expenses Incurred Ratio	N/A	N/A	0%	6%	15%	19%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	3%	-14%	-147%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Safety National Casualty Corp.	A++	US Aff Non-captive Non-pool	Authorized	48,328	0
Lloyd's Syndicate - 510	N/A	Non-US Affiliated Non-captive	Recip Jurisdict	29,899	0
Lloyd's Syndicate - 510	N/A	Non-US Affiliated Non-captive	Authorized	27,124	0
Swiss Reinsurance Co. Ltd	N/A	Non-US Unaffiliated	Recip Jurisdict	18,666	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Certified	12,559	0



Capital & Surplus



Comments / Notes

- FL DPW decreased 34% YOY.
- Debt/Equity ratio appears high.
- Co. is party to a capital support agreement with its ultimate parent, Tokio Marine & Nichido Fire Insurance Company, Ltd.

* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.