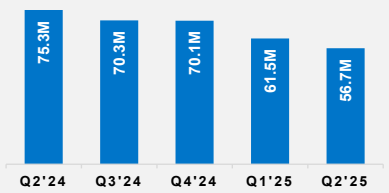
Safety Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

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

Capital & Surplus



Comments / Notes

- DPW decreased 45% YoY.
- Debt/Equity ratio appears high.
- Co. is party to a capital support agreement with its ultimate parent, Tokio Marine & Nichido Fire Insurance Company, Ldt.
- Eff. 7/16/25, the Co. paid a $6.1M common stock dividend to Safety National.

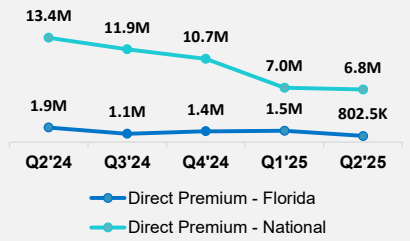
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	171,556,014	218,829,052	-22%	174,478,823	212,988,567	211,849,053
Total Liabilities	114,897,486	143,482,050	-20%	113,004,455	142,872,810	140,542,845
Capital & Surplus	56,658,528	75,347,002	-25%	61,474,368	70,115,757	71,306,208
Premiums and Agent's Balances	2,174,130	2,777,525	-22%	1,157,147	1,558,165	3,076,736
Losses	17,524,738	13,952,783	26%	16,576,339	15,829,970	11,369,632
Loss Adjustment Expenses	3,666,249	2,713,344	35%	3,468,129	3,248,842	2,802,965
Underwriting Gain/Loss	2,627,813	2,074,378	27%	905,718	2,366,189	4,987,783
Net Income (Loss) After Tax	3,570,685	3,370,644	6%	1,524,310	5,219,575	7,326,884
Cash Flow from Operations	3,943,175	3,287,369	20%	549,096	8,712,029	2,912,952
Unrealized Capital Gains (Losses)	259,276	52,175	397%	258,719	75,582	187,045
Gross Premium	16,349,010	39,323,502	-58%	8,861,624	46,633,192	71,832,527
Net Premium	5,732,858	5,269,002	9%	2,834,404	10,930,771	10,571,805
Direct Premium - National	13,785,447	23,983,834	-43%	7,004,741	46,633,192	71,832,527
Direct Premium - Florida	2,273,747	4,103,950	-45%	1,471,203	6,577,189	13,757,195

PAB: % of Policyholders Surplus	3.8%	3.7%	4%	1.9%	2.2%	4.3%
Gross Premium to Surplus Ratio	28.9%	52.2%	-45%	14.4%	66.5%	100.7%
Net Premium to Surplus Ratio	10.1%	7.0%	45%	4.6%	15.6%	14.8%
% of Direct Premium in Florida	16.5%	17.1%	-4%	21.0%	14.1%	19.2%
Liabilities to Assets Ratio	67.0%	65.6%	2%	64.8%	67.1%	66.3%
Debt to Equity Ratio	202.8%	190.4%	6%	183.8%	203.8%	197.1%

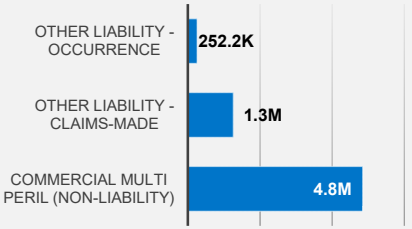
Combined Ratio	N/A	N/A	0%	N/A	78%	55%
Losses Incurred Ratio	N/A	N/A	0%	N/A	69%	54%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	6%	15%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	3%	-14%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

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

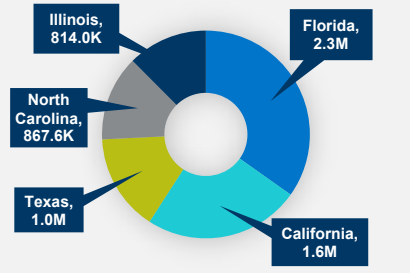
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

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