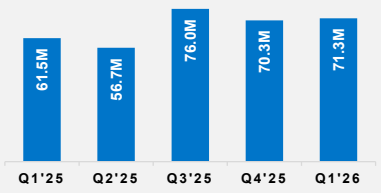
Safety Specialty Insurance Company

Insurer Financial Report
2026 | 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

Capital & Surplus



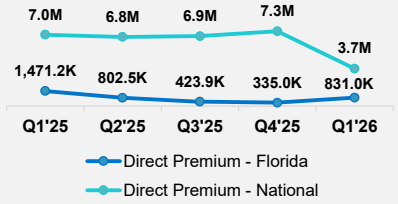
Comments / Notes

- Co. is party to a capital support agreement with its ultimate parent, Tokio Marine & Nichido Fire Insurance Company, Ldt.
- FL DPW decreased 44% YoY.

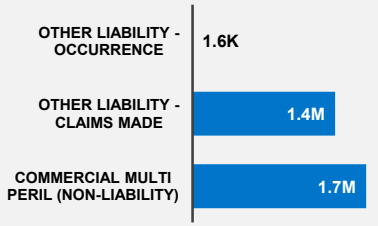
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	152,805,887	174,478,823	-12%	161,873,585	212,988,567	211,849,053
Total Liabilities	81,477,931	113,004,455	-28%	91,614,959	142,872,810	140,542,845
Capital & Surplus	71,327,956	61,474,368	16%	70,258,626	70,115,757	71,306,208
Premiums and Agent's Balances	1,066,216	1,157,147	-8%	1,390,073	1,558,165	3,076,736
Losses	24,645,436	16,576,339	49%	23,303,239	15,829,970	11,369,632
Loss Adjustment Expenses	4,446,597	3,468,129	28%	4,224,605	3,248,842	2,802,965
Underwriting Gain/Loss	991,790	905,718	10%	(4,126,732)	2,366,189	4,987,783
Net Income (Loss) After Tax	1,526,258	1,524,310	0%	(548,300)	5,219,575	7,326,884
Cash Flow from Operations	862,171	549,096	57%	6,637,258	8,712,029	2,912,952
Unrealized Capital Gains (Losses)	(30,942)	258,719	-112%	327,823	75,582	187,045
Gross Premium	5,959,588	8,861,624	-33%	27,997,434	46,633,192	71,832,527
Net Premium	2,890,876	2,834,404	2%	11,790,622	10,930,771	10,571,805
Direct Premium - National	3,674,391	7,004,741	-48%	27,997,434	46,633,192	71,832,527
Direct Premium - Florida	831,038	1,471,203	-44%	3,032,634	6,577,189	13,757,195
PAB: % of Policyholders Surplus	1.5%	1.9%	-21%	2.0%	2.2%	4.3%
Gross Premium to Surplus Ratio	8.4%	14.4%	-42%	39.8%	66.5%	100.7%
Net Premium to Surplus Ratio	4.1%	4.6%	-12%	16.8%	15.6%	14.8%
% of Direct Premium in Florida	22.6%	21.0%	8%	10.8%	14.1%	19.2%
Liabilities to Assets Ratio	53.3%	64.8%	-18%	56.6%	67.1%	66.3%
Debt to Equity Ratio	114.2%	183.8%	-38%	130.4%	203.8%	197.1%
Combined Ratio	N/A	N/A	0%	136%	78%	55%
Losses Incurred Ratio	N/A	N/A	0%	128%	69%	54%
Loss Expenses Incurred Ratio	N/A	N/A	0%	11%	6%	15%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	-3%	3%	-14%
# of IRIS Ratio(s) Outside Usual Range						

Reinsurers (Top 5 2025)	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	53,419	0
Lloyd's Syndicate - 510	N/A	Non-US Affiliated Non-captive	Recip Jurisdict	33,511	0
Swiss Reinsurance Co. Ltd	A+	US Unaffiliated	Authorized	22,575	0
Lloyd's Syndicate - 510	N/A	Non-US Affiliated Non-captive	Authorized	22,217	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Certified	9,554	0

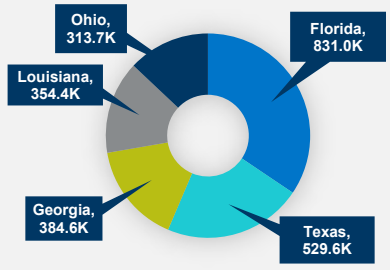
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



* Data displayed in $000

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