



Safety Specialty Insurance Company

Insurer Financial Report 2024 | Quarter 3

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

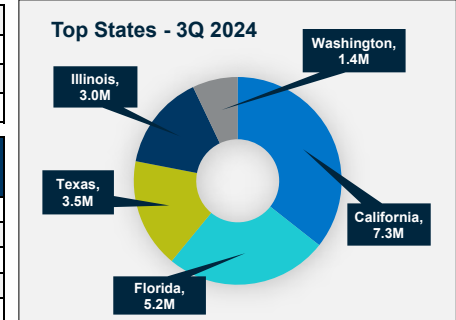
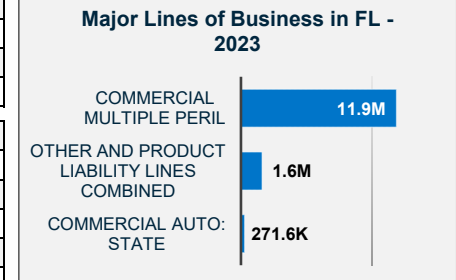
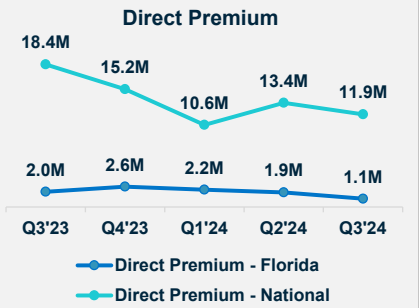
Website: www.safetynational.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	215,055,542	243,131,035	-11.5%	218,829,052	212,343,171	211,849,053
Total Liabilities	144,797,266	173,690,998	-16.6%	143,482,050	138,351,142	140,542,845
Capital & Surplus	70,258,276	69,440,037	1.2%	75,347,002	73,992,029	71,306,208
Premiums and Agent's Balances	2,172,659	16,150,190	-86.5%	2,777,525	1,089,875	3,076,736
Losses	15,378,195	12,171,619	26.3%	13,952,783	12,819,609	11,369,632
Loss Adjustment Expenses	2,671,226	1,626,221	64.3%	2,713,344	2,795,260	2,802,965
Underwriting Gain/Loss	3,335,688	4,374,741	-23.8%	2,074,378	1,227,839	4,987,783
Net Income (Loss) After Tax	5,306,516	6,051,270	-12.3%	3,370,644	1,839,137	7,326,884
Cash Flow from Operations	8,990,324	1,315,629	583.3%	3,287,369	3,311,902	2,912,952
Unrealized Capital Gains (Losses)	279,736	(187,104)	249.5%	52,175	(44,056)	187,045
Gross Premium	53,216,260	118,973,474	-55.3%	39,323,502	21,141,573	71,832,527
Net Premium	7,961,790	8,375,769	-4.9%	5,269,002	2,659,923	10,571,805
Direct Premium - National	35,928,286	56,656,950	-36.6%	23,983,834	10,569,257	71,832,527
Direct Premium - Florida	5,182,732	11,129,932	-53.4%	4,103,950	2,233,008	13,757,195

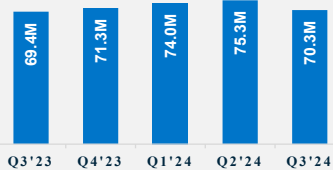
PAB: % of Policyholders Surplus	3.1%	23.3%	-86.7%	3.7%	1.5%	4.3%
Gross Premium to Surplus Ratio	75.7%	171.3%	-55.8%	52.2%	28.6%	100.7%
Net Premium to Surplus Ratio	11.3%	12.1%	-6.0%	7.0%	3.6%	14.8%
% of Direct Premium in Florida	14.4%	19.6%	-26.6%	17.1%	21.1%	19.2%
Liabilities to Assets Ratio	67.3%	71.4%	-5.8%	65.6%	65.2%	66.3%
Debt to Equity Ratio	206.1%	250.1%	-17.6%	190.4%	187.0%	197.1%

Combined Ratio	N/A	N/A	0.0%	N/A	N/A	55%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	54%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	15%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	-14%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Lloyd's Syndicate - 510	Non-US Affiliated Non-captive	Authorized	49,540	0
Safety National Casualty Corp.	US Affiliated Non-captive Non-pooling	Authorized	42,353	0
Lloyd's Syndicate - 510	Non-US Affiliated Non-captive	Recip Jurisdict	34,203	0
Swiss Reinsurance Co. Ltd	Non-US Unaffiliated	Recip Jurisdict	25,578	0
Swiss Reinsurance Co. Ltd	Non-US Unaffiliated	Certified	13,490	0



Capital & Surplus



Comments / Notes

- FL direct premium has decreased 53.4% as of Q3 YOY.

- On 7/22/2024, Co paid a \$7.2M cash dividend to parent.

- Debt/Equity ratio appears high.

* Data displayed in \$000

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