Safety Specialty Insurance Company

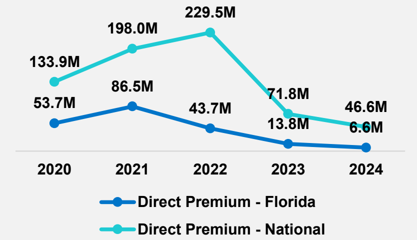
Insurer Financial Report
2024 | Annual

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

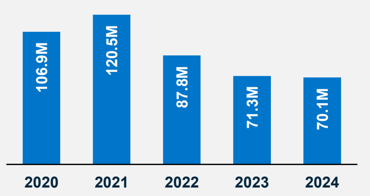
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	212,988,567	211,849,053	0.5%	264,389,205	275,875,189	197,282,776
Total Liabilities	142,872,810	140,542,845	1.7%	176,551,410	155,335,823	90,429,216
Capital & Surplus	70,115,757	71,306,208	-1.7%	87,837,795	120,539,366	106,853,560
Premiums and Agent's Balances	1,558,165	3,076,736	-49.4%	25,190,054	28,829,861	5,795,156
Losses	15,829,970	11,369,632	39.2%	8,244,251	5,311,090	2,678,953
Loss Adjustment Expenses	3,248,842	2,802,965	15.9%	1,718,332	594,738	421,084
Underwriting Gain/Loss	2,366,189	4,987,783	-52.6%	17,421,360	13,695,962	8,320,919
Net Income (Loss) After Tax	5,219,575	7,326,884	-28.8%	15,450,965	13,769,904	10,031,844
Cash Flow from Operations	8,712,029	2,912,952	199.1%	16,308,493	25,471,796	13,615,045
Unrealized Capital Gains (Losses)	75,582	187,045	-59.6%	(844,576)	1,655	(49,716)
Gross Premium	46,633,192	71,832,527	-35.1%	229,520,200	197,983,723	133,947,232
Net Premium	10,930,771	10,571,805	3.4%	11,662,888	6,813,613	3,150,054
Direct Premium - National	46,633,192	71,832,527	-35.1%	229,520,200	197,983,723	133,947,232
Direct Premium - Florida	6,577,189	13,757,195	-52.2%	43,696,560	86,472,524	53,662,264
PAB: % of Policyholders Surplus	2.2%	4.3%	-48.5%	28.7%	23.9%	5.4%
Gross Premium to Surplus Ratio (IRIS #1)	66.5%	100.7%	-34.0%	261.3%	164.2%	125.4%
Net Premium to Surplus Ratio (IRIS #2)	15.6%	14.8%	5.2%	13.3%	5.7%	2.9%
% of Direct Premium in Florida	14.1%	19.2%	-26.4%	19.0%	43.7%	40.1%
Liabilities to Assets Ratio	67.1%	66.3%	1.1%	66.8%	56.3%	45.8%
Debt to Equity Ratio	203.8%	197.1%	3.4%	201.0%	128.9%	84.6%
Combined Ratio	78%	55%	42.0%	-85%	-192%	-209%
Losses Incurred Ratio	69%	54%	28.5%	43%	58%	65%
Loss Expenses Incurred Ratio	6%	15%	-61.2%	19%	6%	6%
Other U/W Exp. Incurred Ratio	3%	-14%	-120.5%	-147%	-256%	-280%

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

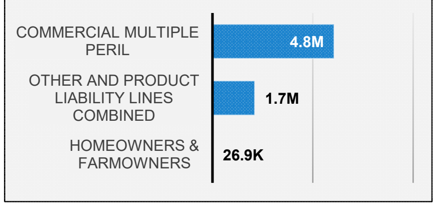
Direct Premium



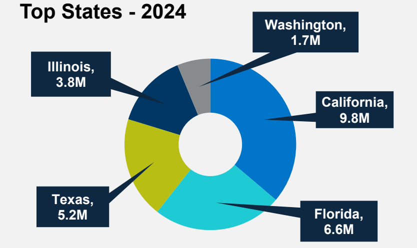
Capital & Surplus



Major Lines of Business in FL - 2024



Top States - 2024



Comments / Notes

- FL DPW decreased 52.2% YOY.

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

- Debt/Equity ratio appears high.

- All IRIS ratios are within the usual range.

* Data displayed in $000

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