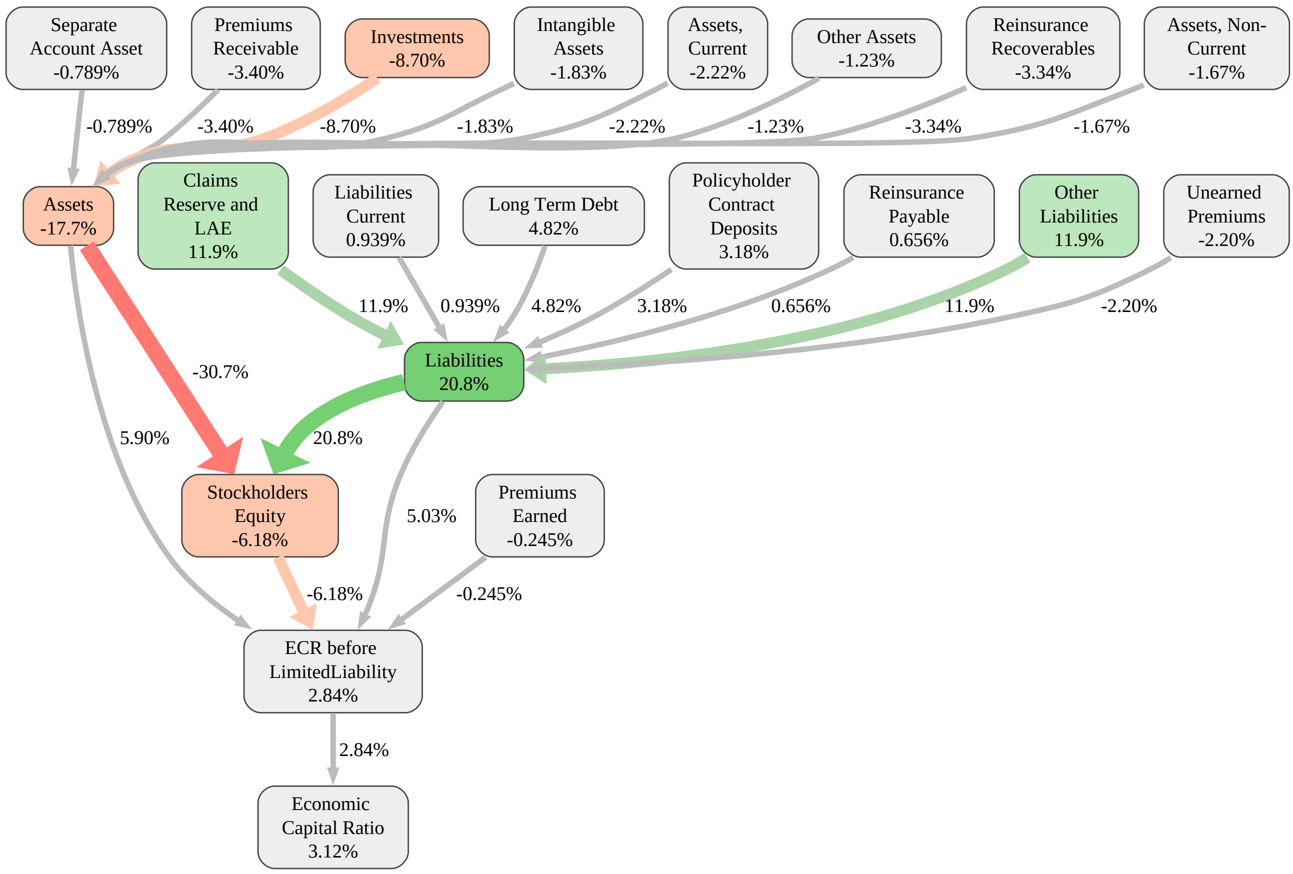
NON-LIFE INSURANCE 2018

Safety Insurance Group INC
Rank 12 of 50



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The relative strengths and weaknesses of Safety Insurance Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Safety Insurance Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 21% points.The greatest weakness of Safety Insurance Group INC is the variable Assets, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 96%, being 3.1% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	41,708
Assets, Non-Current	16,219
Claims Reserve and LAE	574,054
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	72,202
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	44,794
Investments	1,307,055
Liabilities Current	0
Long Term Debt	0
Other Assets	337,920
Other Compr. Net Income	8,426
Other Expenses	272,839
Other Liabilities	90,151
Other Net Income	0
Other Revenues	19,899
Policyholder Benefits and Claims	503,887
Policyholder Contract Deposits	0
Premiums Earned	774,420
Premiums Receivable	0
Reinsurance Payable	13,801
Reinsurance Recoverables	32,175
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	428,257

Output Variable	Value in 1000 USD
Assets	1,807,279
Liabilities	1,106,263
Expenses	776,726
Revenues	839,113
Stockholders Equity	701,016
Net Income	62,387
Comprehensive Net Income	66,600
BaseVar	35,295,625
ECR before LimitedLiability	22%
Economic Capital Ratio	96%

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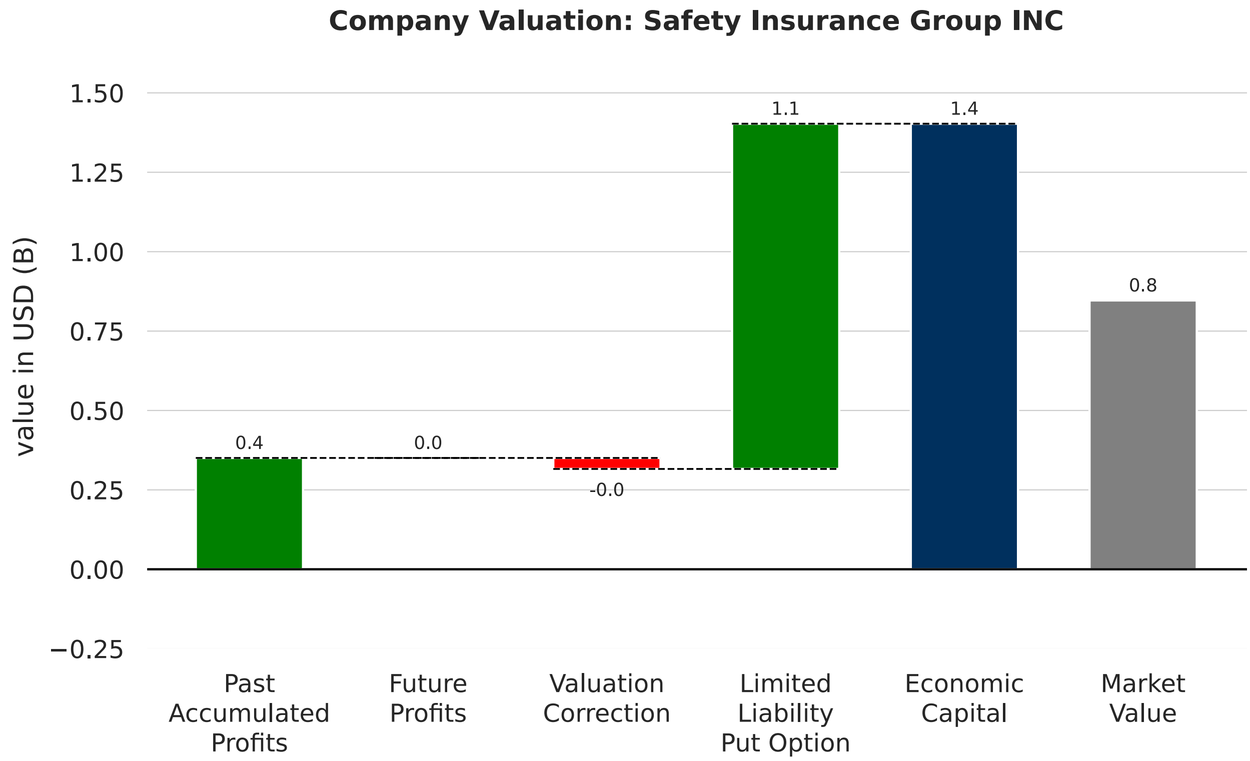

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.