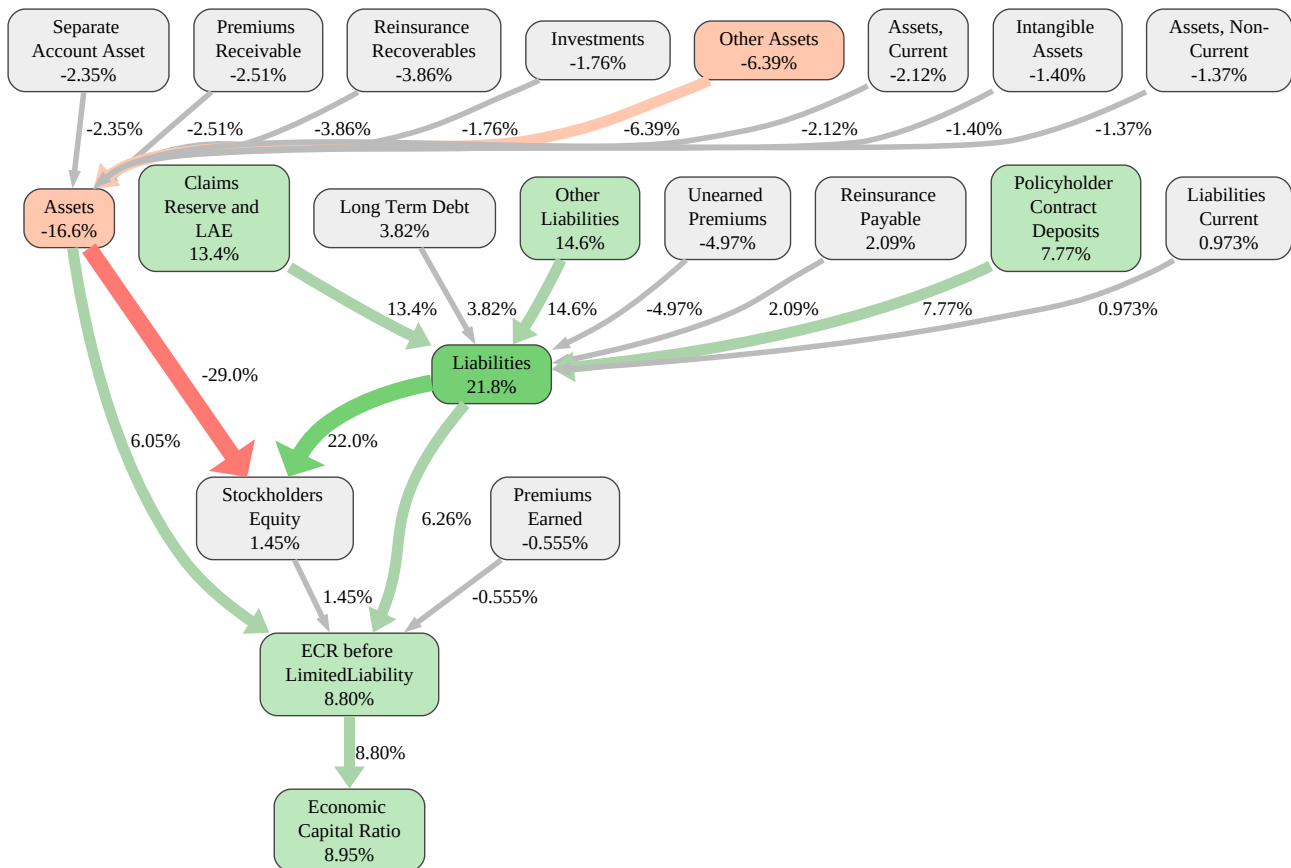




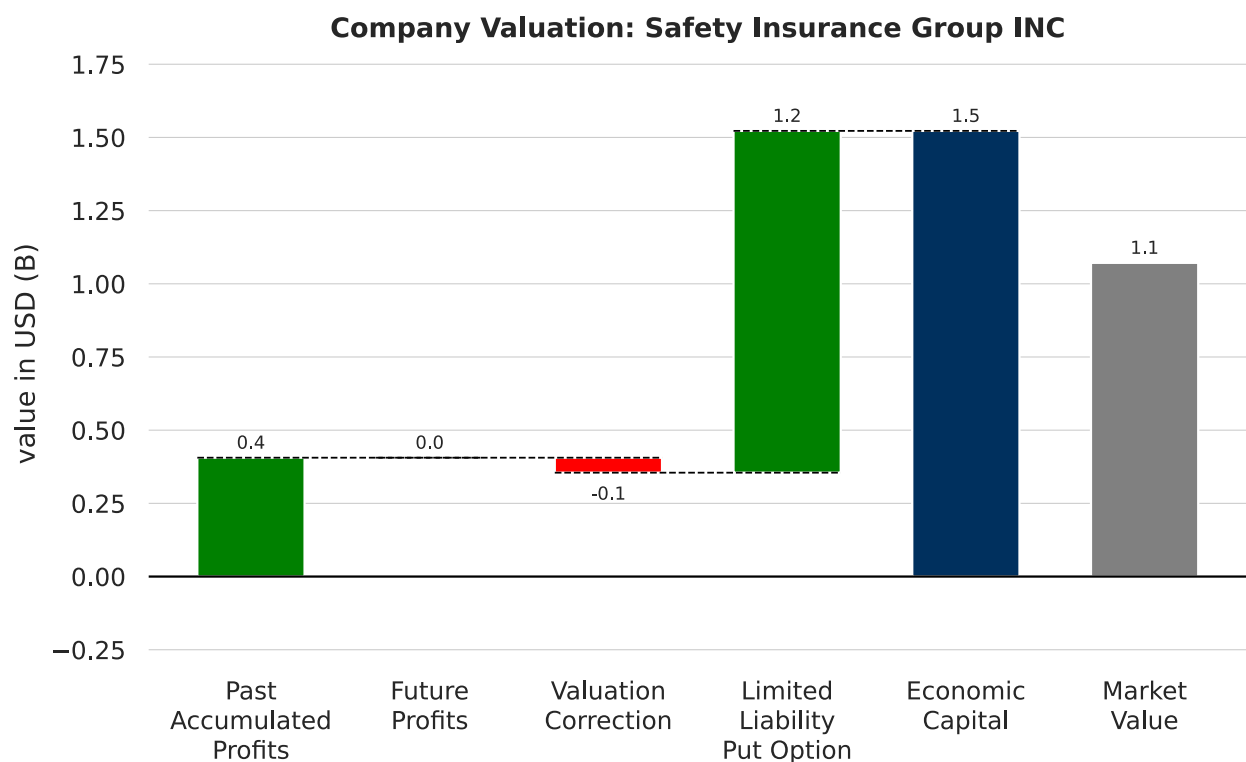
The relative strengths and weaknesses of Safety Insurance Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Safety Insurance Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 22% points. The greatest weakness of Safety Insurance Group INC is the variable Assets, reducing the Economic Capital Ratio by 17% points.

The company's Economic Capital Ratio, given in the ranking table, is 97%, being 9.0% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	25,300
Assets, Non-Current	29,054
Claims Reserve and LAE	549,598
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	75,582
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	17,093
Investment Income	55,915
Investments	1,403,160
Liabilities Current	0
Long Term Debt	0
Other Assets	393,927
Other Compr. Net Income	-105,117
Other Expenses	259,019
Other Liabilities	166,153
Other Net Income	0
Other Revenues	-16,861
Policyholder Benefits and Claims	491,979
Policyholder Contract Deposits	0
Premiums Earned	758,505
Premiums Receivable	0
Reinsurance Payable	11,444
Reinsurance Recoverables	28,453
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	433,375

Output Variable	Value in 1000 USD
Assets	1,972,569
Liabilities	1,160,570
Expenses	750,998
Revenues	797,559
Stockholders Equity	811,999
Net Income	46,561
Comprehensive Net Income	-5,998
BaseVar	24,407,371
ECR before Limited Liability	23%
Economic Capital Ratio	97%



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.