



**Safety Insurance**

## **SAFETY INSURANCE GROUP, INC. CLOSES IPO OF 6,333,334 SHARES OF COMMON STOCK**

Boston, MA - November 27, 2002. Safety Insurance Group, Inc. ("Safety") (NASDAQ: SAFT), announced today that it closed its initial public offering (IPO) of 6,333,334 shares of common stock. 333,334 of the offered shares of common stock were sold by Safety directly to certain of its existing stockholders at a price equal to the initial public offering price of \$12.00 per share. The company received net proceeds of approximately \$72.7 million from the IPO and a direct sale of 350,000 additional shares of common stock.

Credit Suisse First Boston and Jefferies & Company, Inc. were the managers of the underwriting syndicate offering the shares of common stock to the public. Copies of the final prospectus relating to the offering may be obtained from Credit Suisse First Boston, Prospectus Department, One Madison Avenue, New York, New York 10010, telephone number: 212-325-2580.

Safety Insurance Group, Inc. is the parent of Safety Insurance Company, a Boston, MA, based writer of property and casualty insurance. Safety is a leading writer of private passenger automobile insurance in Massachusetts.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on November 12, 2002. The public offering is being made solely by means of a prospectus. This press release shall not constitute an offer to sell or the solicitation of an offer to buy. No sale of these securities may take place in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### *Cautionary Statement under "Safe Harbor" Provision of the Private Securities Litigation Reform Act of 1995.*

This press release contains, and Safety may from time to time make, written or oral "forward-looking statements" within the meaning of the U.S. federal securities laws. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and other factors, many of which are outside Safety's control, which could cause actual results to differ materially from such statements. Important factors that could cause the actual results to differ include, but are not necessarily limited to, our concentration of business in Massachusetts personal lines insurance; our dependence on principal employees; our exposure to claims related to severe weather conditions; and rating agency policies and practices. For a more detailed description of these uncertainties and other factors, please see Safety's filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and Safety assumes no obligation to update or revise any of them in light of new information, future events or otherwise.