



Safety Insurance

SAFETY INSURANCE GROUP, INC. IPO OF 6,333,334 SHARES PRICED AT \$12.00

Boston, MA - November 22, 2002. Safety Insurance Group, Inc. ("Safety") (NASDAQ: SAFT), announced today that its initial public offering (IPO) of 6,333,334 shares was priced at \$12.00 per share. The shares are scheduled to begin trading on Friday, November 22, 2002 on the Nasdaq Stock Market's National Market under the symbol "SAFT." Safety has granted the underwriters an option to purchase an additional 900,000 shares of common stock to cover over-allotments.

333,334 of the shares offered are being 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 underwriters will not receive any underwriting discounts or commissions on these shares, resulting in proceeds to Safety of \$4,000,008.

The IPO is expected to close on November 27, 2002. The net proceeds from the offering of common shares are expected to be approximately \$72.7 million. The offering was lead-managed by Credit Suisse First Boston and co-managed by Jefferies & Company, Inc. 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, that 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.