



ANNUAL STATEMENT
For the Year Ended December 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
SAFETY INSURANCE COMPANY

NAIC Group Code	00188	00188	NAIC Company Code	39454	Employer's ID Number	04-2689624
	(Current Period)	(Prior Period)				
Organized under the Laws of	Massachusetts		State of Domicile or Port of Entry		Massachusetts	
Country of Domicile			United States			
Incorporated/Organized	12/12/1979		Commenced Business		01/01/1980	
Statutory Home Office	20 Custom House Street		Boston, MA, US 02110			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	20 Custom House Street		Boston, MA, US 02110		617-951-0600	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	20 Custom House Street		Boston, MA, US 02110			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	20 Custom House Street		Boston, MA, US 02110		617-951-0600-4020	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address			www.safetyinsurance.com			
Statutory Statement Contact	Christopher Burke		617-951-0600-4020			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	christopherburke@safetyinsurance.com		617-531-6640			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
George Michael Murphy	President and CEO	Christopher Thomas Whitford	CFO, VP and Treasurer
Mary Frances McConnell	VP and Secretary		

OTHER OFFICERS

John Patrick Drago	Vice President	Paul Jorge Narciso	Vice President
Stephen Albert Varga	Vice President	Glenn Robert Hiltbold	Vice President
Brian Siu-Gae Lam	Vice President		

DIRECTORS OR TRUSTEES

George Michael Murphy	Christopher Thomas Whitford	John Patrick Drago	Stephen Albert Varga
Paul Jorge Narciso	Glenn Robert Hiltbold	Brian Siu-Gae Lam	Mary Frances McConnell

State of Massachusetts.....

County of Suffolk.....

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The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

George Michael Murphy	Christopher Thomas Whitford	Mary Frances McConnell
President and CEO	CFO, VP and Treasurer	VP and Secretary

Subscribed and sworn to before me
this 27th day of Feb, 2026

Michael P Healey

a. Is this an original filing? Yes [X] No []

b. If no:

1. State the amendment number 0

2. Date filed

3. Number of pages attached 0



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	1,053,439,551	0	1,053,439,551	912,423,162
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	371,987,780	0	371,987,780	362,532,631
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances)	0	0	0	0
5. Cash (\$ 43,955,461 , Schedule E-Part 1), cash equivalents (\$ 20,410,391 , Schedule E-Part 2) and short-term investments (\$ 0 , Schedule DA).....	64,365,852	0	64,365,852	73,222,482
6. Contract loans (including \$ 0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA)	155,876,364	0	155,876,364	163,111,200
9. Receivables for securities	4,269,227	0	4,269,227	567,931
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,649,938,774	0	1,649,938,774	1,511,857,407
13. Title plants less \$ 0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued	10,322,720	0	10,322,720	5,885,695
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	10,109,004	0	10,109,004	11,311,225
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums).....	260,925,507	0	260,925,507	251,823,155
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	36,550,160	0	36,550,160	52,331,169
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset.....	20,742,440	0	20,742,440	19,212,657
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software.....	1,017,936	0	1,017,936	2,092,174
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,762,791	1,762,791	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	1,491,104	0	1,491,104	1,226,154
24. Health care (\$ 0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	15,624,544	11,034,311	4,590,233	7,617,730
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,008,484,979	12,797,102	1,995,687,877	1,863,357,365
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27)	2,008,484,979	12,797,102	1,995,687,877	1,863,357,365
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations.....	4,196,620	0	4,196,620	5,955,384
2502. Prepaid expenses.....	11,034,311	11,034,311	0	0
2503. Miscellaneous assets.....	393,613	0	393,613	1,662,346
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	15,624,544	11,034,311	4,590,233	7,617,730

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	469,532,860	412,075,137
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	50,920,924	47,815,831
4. Commissions payable, contingent commissions and other similar charges	25,119,515	24,925,762
5. Other expenses (excluding taxes, licenses and fees)	32,224,624	35,043,428
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	218,018
7.1 Current federal and foreign income taxes (including \$ 3,860,655 on realized capital gains (losses))	2,420,599	614,810
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	30,000,000
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 131,943,506 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	522,859,369	491,727,817
10. Advance premium	12,318,471	8,277,923
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	45,519,854	46,388,052
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	845,652	6,949,217
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	493,786	531,906
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,162,255,655	1,104,567,904
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,162,255,655	1,104,567,904
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,504,000	3,504,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	37,415,000	7,415,000
35. Unassigned funds (surplus)	792,513,222	747,870,461
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	833,432,222	758,789,461
38. Totals (Page 2, Line 28, Col. 3)	1,995,687,877	1,863,357,365
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities.....	493,786	531,906
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	493,786	531,906
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	968,159,699	859,098,506
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	602,891,978	537,385,818
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	74,712,921	71,755,696
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	285,939,306	270,780,939
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	963,544,205	879,922,453
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	4,615,494	(20,823,946)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	62,296,783	50,527,476
10. Net realized capital gains (losses) less capital gains tax of \$ 3,860,655 (Exhibit of Capital Gains (Losses)).....	14,523,416	6,811,497
11. Net investment gain (loss) (Lines 9 + 10)	76,820,199	57,338,974
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)	0	0
13. Finance and service charges not included in premiums.....	23,293,041	21,637,884
14. Aggregate write-ins for miscellaneous income	0	0
15. Total other income (Lines 12 through 14)	23,293,041	21,637,884
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	104,728,733	58,152,911
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	104,728,733	58,152,911
19. Federal and foreign income taxes incurred	21,637,090	14,765,643
20. Net income (Line 18 minus Line 19) (to Line 22)	83,091,643	43,387,268
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	758,789,461	744,904,277
22. Net income (from Line 20)	83,091,643	43,387,268
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 2,295,780	8,636,504	13,051,134
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	3,825,563	4,558,718
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	1,081,895	4,011,203
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (stock dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	30,000,000	0
33.2 Transferred to capital (stock dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(51,992,845)	(51,123,139)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	74,642,761	13,885,184
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	833,432,222	758,789,461
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	0	0
1402.	0	0
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0
3701.	0	0
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	994,563,470	888,398,707
2. Net investment income	56,426,851	51,164,568
3. Miscellaneous income	23,293,041	21,637,884
4. Total (Lines 1 through 3)	1,074,283,362	961,201,159
5. Benefit and loss related payments	529,653,246	510,600,945
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	360,390,204	328,330,583
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 3,860,655 tax on capital gains (losses)	23,691,956	14,211,936
10. Total (Lines 5 through 9)	913,735,406	853,143,465
11. Net cash from operations (Line 4 minus Line 10)	160,547,956	108,057,694
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	314,208,321	174,091,776
12.2 Stocks	152,058,048	87,034,390
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	15,220,014	12,559,161
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,045,198	0
12.7 Miscellaneous proceeds	0	4,642,783
12.8 Total investment proceeds (Lines 12.1 to 12.7)	482,531,581	278,328,109
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	460,619,655	214,172,559
13.2 Stocks	125,864,627	57,225,295
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	8,744,215	12,851,534
13.6 Miscellaneous applications	9,804,861	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	605,033,358	284,249,388
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(122,501,777)	(5,921,278)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	30,000,000	0
16.3 Borrowed funds	(30,000,000)	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	51,992,845	51,123,139
16.6 Other cash provided (applied)	5,090,037	15,184,810
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(46,902,807)	(35,938,329)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(8,856,629)	66,198,087
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	73,222,482	7,024,395
19.2 End of year (Line 18 plus Line 19.1)	64,365,852	73,222,482

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

		1	2	3	4
Line of Business		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	5,700,987	2,994,918	3,339,520	5,356,385
2.1	Allied lines	5,826,084	3,033,571	3,296,184	5,563,471
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	230,600,466	128,495,530	141,297,699	217,798,297
5.1	Commercial multiple peril (non-liability portion)	12,383,870	6,974,117	7,563,049	11,794,938
5.2	Commercial multiple peril (liability portion)	10,724,805	4,630,022	4,932,842	10,421,985
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.1	Inland marine	5,829,261	3,721,671	3,657,717	5,893,215
9.2	Pet insurance plans	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.1	Vision only	0	0	0	0
15.2	Dental only	0	0	0	0
15.3	Disability income	0	0	0	0
15.4	Medicare supplement	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0
15.7	Long-term care	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0
15.9	Other health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	9,413,474	4,478,502	4,704,725	9,187,251
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	20,203,280	10,141,713	10,147,156	20,197,837
19.2	Other private passenger auto liability	287,038,811	137,614,889	141,820,290	282,833,410
19.3	Commercial auto no-fault (personal injury protection)	1,330,635	601,328	652,826	1,279,137
19.4	Other commercial auto liability	76,572,240	34,544,576	37,620,906	73,495,910
21.1	Private passenger auto physical damage	288,237,828	135,087,050	141,287,923	282,036,955
21.2	Commercial auto physical damage	45,429,510	19,409,929	22,538,532	42,300,907
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	999,291,250	491,727,817	522,859,369	968,159,699
DETAILS OF WRITE-INS					
3401.	.....	0	0	0	0
3402.	.....	0	0	0	0
3403.	.....	0	0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	3,339,520	.0	.0	.0	3,339,520
2.1	Allied lines	3,296,184	.0	.0	.0	3,296,184
2.2	Multiple peril crop	.0	.0	.0	.0	.0
2.3	Federal flood	.0	.0	.0	.0	.0
2.4	Private crop	.0	.0	.0	.0	.0
2.5	Private flood	.0	.0	.0	.0	.0
3.	Farmowners multiple peril	.0	.0	.0	.0	.0
4.	Homeowners multiple peril	141,297,699	.0	.0	.0	141,297,699
5.1	Commercial multiple peril (non-liability portion)	7,563,049	.0	.0	.0	7,563,049
5.2	Commercial multiple peril (liability portion)	4,932,842	.0	.0	.0	4,932,842
6.	Mortgage guaranty	.0	.0	.0	.0	.0
8.	Ocean marine	.0	.0	.0	.0	.0
9.1	Inland marine	3,657,717	.0	.0	.0	3,657,717
9.2	Pet insurance plans	.0	.0	.0	.0	.0
10.	Financial guaranty	.0	.0	.0	.0	.0
11.1	Medical professional liability-occurrence	.0	.0	.0	.0	.0
11.2	Medical professional liability-claims-made	.0	.0	.0	.0	.0
12.	Earthquake	.0	.0	.0	.0	.0
13.1	Comprehensive (hospital and medical) individual	.0	.0	.0	.0	.0
13.2	Comprehensive (hospital and medical) group	.0	.0	.0	.0	.0
14.	Credit accident and health (group and individual)	.0	.0	.0	.0	.0
15.1	Vision only	.0	.0	.0	.0	.0
15.2	Dental only	.0	.0	.0	.0	.0
15.3	Disability income	.0	.0	.0	.0	.0
15.4	Medicare supplement	.0	.0	.0	.0	.0
15.5	Medicaid title XIX	.0	.0	.0	.0	.0
15.6	Medicare title XVIII	.0	.0	.0	.0	.0
15.7	Long-term care	.0	.0	.0	.0	.0
15.8	Federal employees health benefits plan	.0	.0	.0	.0	.0
15.9	Other health	.0	.0	.0	.0	.0
16.	Workers' compensation	.0	.0	.0	.0	.0
17.1	Other liability-occurrence	4,704,725	.0	.0	.0	4,704,725
17.2	Other liability-claims-made	.0	.0	.0	.0	.0
17.3	Excess workers' compensation	.0	.0	.0	.0	.0
18.1	Products liability-occurrence	.0	.0	.0	.0	.0
18.2	Products liability-claims-made	.0	.0	.0	.0	.0
19.1	Private passenger auto no-fault (personal injury protection)	10,147,156	.0	.0	.0	10,147,156
19.2	Other private passenger auto liability	141,820,290	.0	.0	.0	141,820,290
19.3	Commercial auto no-fault (personal injury protection)	652,826	.0	.0	.0	652,826
19.4	Other commercial auto liability	37,620,906	.0	.0	.0	37,620,906
21.1	Private passenger auto physical damage	141,287,923	.0	.0	.0	141,287,923
21.2	Commercial auto physical damage	22,538,532	.0	.0	.0	22,538,532
22.	Aircraft (all perils)	.0	.0	.0	.0	.0
23.	Fidelity	.0	.0	.0	.0	.0
24.	Surety	.0	.0	.0	.0	.0
26.	Burglary and theft	.0	.0	.0	.0	.0
27.	Boiler and machinery	.0	.0	.0	.0	.0
28.	Credit	.0	.0	.0	.0	.0
29.	International	.0	.0	.0	.0	.0
30.	Warranty	.0	.0	.0	.0	.0
31.	Reinsurance-nonproportional assumed property	.0	.0	.0	.0	.0
32.	Reinsurance-nonproportional assumed liability	.0	.0	.0	.0	.0
33.	Reinsurance-nonproportional assumed financial lines	.0	.0	.0	.0	.0
34.	Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0
35.	TOTALS	522,859,369	0	0	0	522,859,369
36.	Accrued retrospective premiums based on experience					.0
37.	Earned but unbilled premiums					.0
38.	Balance (Sum of Lines 35 through 37)					522,859,369
DETAILS OF WRITE-INS						
3401.	.....	.0	.0	.0	.0	.0
3402.	.....	.0	.0	.0	.0	.0
3403.	.....	.0	.0	.0	.0	.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	.0	.0	.0	.0	.0

(a) State here basis of computation used in each case. All lines of business are computed using the daily pro rata method.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	7,541,026	0	0	1,006,056	833,983	5,700,987
2.1	Allied lines	7,464,754	0	0	1,028,132	610,538	5,826,084
2.2	Multiple peril crop	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0
4.	Homeowners multiple peril	93,916,626	220,139,986	0	40,694,200	42,761,946	230,600,466
5.1	Commercial multiple peril (non-liability portion)	12,530,266	7,037,123	0	2,185,389	4,998,130	12,383,870
5.2	Commercial multiple peril (liability portion)	11,612,682	1,334,083	0	1,892,613	329,347	10,724,805
6.	Mortgage guaranty	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0
9.1	Inland marine	2,129,450	5,988,695	0	1,028,693	1,260,191	5,829,261
9.2	Pet insurance plans	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0
15.1	Vision only	0	0	0	0	0	0
15.2	Dental only	0	0	0	0	0	0
15.3	Disability income	0	0	0	0	0	0
15.4	Medicare supplement	0	0	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0	0	0
15.7	Long-term care	0	0	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0	0	0
15.9	Other health	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0
17.1	Other liability-occurrence	13,338,432	15,970	0	1,661,201	2,279,727	9,413,474
17.2	Other liability-claims-made	0	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	23,774,385	0	0	3,565,284	5,821	20,203,280
19.2	Other private passenger auto liability	337,774,144	0	87	50,653,908	81,512	287,038,811
19.3	Commercial auto no-fault (personal injury protection)	1,414,707	827,174	343,005	234,818	1,019,433	1,330,635
19.4	Other commercial auto liability	77,957,512	48,586,494	14,834,242	13,512,749	51,293,259	76,572,240
21.1	Private passenger auto physical	339,961,198	0	163	50,865,499	858,034	288,237,828
21.2	Commercial auto physical damage	35,700,631	29,559,177	8,587,311	8,016,972	20,400,637	45,429,510
22.	Aircraft (all perils)	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0
29.	International	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0
31.	Reinsurance-nonproportional assumed property	XXX	0	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	965,115,813	313,488,702	23,764,808	176,345,515	126,732,558	999,291,250
DETAILS OF WRITE-INS							
3401.	.....	0	0	0	0	0	0
3402.	.....	0	0	0	0	0	0
3403.	.....	0	0	0	0	0	0
3498.	Sum. Of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$ 0
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
Line of Business									
1.	Fire	1,109,930	0	166,489	943,440	1,731,369	2,241,827	432,983	8.1
2.1	Allied lines	1,785,113	0	267,767	1,517,346	3,195,011	2,902,789	1,809,568	32.5
2.2	Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3	Federal flood	0	0	0	0	0	0	0	0.0
2.4	Private crop	0	0	0	0	0	0	0	0.0
2.5	Private flood	0	0	0	0	0	0	0	0.0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril	28,163,698	67,986,856	15,445,607	80,704,946	87,708,765	72,926,189	95,487,522	43.8
5.1	Commercial multiple peril (non-liability portion)	976,513	2,118,518	593,179	2,501,852	3,129,275	5,568,295	62,832	0.5
5.2	Commercial multiple peril (liability portion)	2,265,945	897,325	474,491	2,688,780	23,576,182	20,628,116	5,636,846	54.1
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	0	0	0	0	0	0	0.0
9.1	Inland marine	508,042	554,555	159,390	903,207	471,801	632,576	742,431	12.6
9.2	Pet insurance plans	0	0	0	0	0	0	0	0.0
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability-occurrence	0	0	0	0	0	0	0	0.0
11.2	Medical professional liability-claims-made	0	0	0	0	0	0	0	0.0
12.	Earthquake	0	0	0	0	0	0	0	0.0
13.1.	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2.	Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1.	Vision only	0	0	0	0	0	0	0	0.0
15.2.	Dental only	0	0	0	0	0	0	0	0.0
15.3.	Disability income	0	0	0	0	0	0	0	0.0
15.4.	Medicare supplement	0	0	0	0	0	0	0	0.0
15.5.	Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6.	Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7.	Long-term care	0	0	0	0	0	0	0	0.0
15.8.	Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9.	Other health	0	0	0	0	0	0	0	0.0
16.	Workers' compensation	0	0	0	0	0	0	0	0.0
17.1	Other liability-occurrence	3,930,293	0	589,544	3,340,749	19,692,675	19,170,873	3,862,551	42.0
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0.0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1	Products liability-occurrence	0	0	0	0	0	0	0	0.0
18.2	Products liability-claims-made	0	0	0	0	0	0	0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	22,280,472	0	3,340,817	18,939,655	(1,488,397)	260,553	17,190,705	85.1
19.2	Other private passenger auto liability	230,242,433	0	34,536,237	195,706,196	221,018,264	190,162,253	226,562,207	80.1
19.3	Commercial auto no-fault (personal injury protection)	2,066,813	984,669	2,081,198	970,284	239,530	259,029	950,785	74.3
19.4	Other commercial auto liability	49,202,144	36,498,888	43,642,892	42,058,140	93,173,189	83,402,562	51,828,767	70.5
21.1	Private passenger auto physical damage	202,792,350	0	30,418,802	172,373,548	13,190,950	10,234,984	175,329,514	62.2
21.2	Commercial auto physical damage	21,667,151	19,539,597	18,420,637	22,786,111	3,894,247	3,685,091	22,995,267	54.4
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23.	Fidelity	0	0	0	0	0	0	0	0.0
24.	Surety	0	0	0	0	0	0	0	0.0
26.	Burglary and theft	0	0	0	0	0	0	0	0.0
27.	Boiler and machinery	0	0	0	0	0	0	0	0.0
28.	Credit	0	0	0	0	0	0	0	0.0
29.	International	0	0	0	0	0	0	0	0.0
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	566,990,897	128,580,408	150,137,050	545,434,255	469,532,860	412,075,137	602,891,978	62.3
DETAILS OF WRITE-INS									
3401.	.....	0	0	0	0	0	0	0	0.0
3402.	.....	0	0	0	0	0	0	0	0.0
3403.	.....	0	0	0	0	0	0	0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded	
1.	Fire	1,959,735	.0	293,961	1,665,774	77,171	.0	11,576	1,731,369
2.1	Allied lines	3,074,462	.0	461,170	2,613,292	684,375	.0	102,656	3,195,011
2.2	Multiple peril crop	.0	.0	.0	.0	.0	.0	.0	.0
2.3	Federal flood	.0	.0	.0	.0	.0	.0	.0	.0
2.4	Private crop	.0	.0	.0	.0	.0	.0	.0	.0
2.5	Private flood	.0	.0	.0	.0	.0	.0	.0	.0
3.	Farmowners multiple peril	.0	.0	.0	.0	.0	.0	.0	.0
4.	Homeowners multiple peril	35,535,223	84,511,142	20,146,331	99,900,034	(4,063,560)	(10,279,109)	(2,151,400)	87,708,765
5.1	Commercial multiple peril (non-liability portion).....	1,300,160	743,561	306,557	1,737,164	1,068,036	569,742	245,667	3,129,275
5.2	Commercial multiple peril (liability portion).....	21,558,668	3,132,321	3,703,648	20,987,341	2,697,931	347,764	456,854	23,576,182
6.	Mortgage guaranty	.0	.0	.0	.0	.0	.0	.0	.0
8.	Ocean marine	.0	.0	.0	.0	.0	.0	.0	.0
9.1	Inland marine	24,150	448,375	70,879	401,646	22,444	60,091	12,380	471,801
9.2	Pet insurance plans	.0	.0	.0	.0	.0	.0	.0	.0
10.	Financial guaranty	.0	.0	.0	.0	.0	.0	.0	.0
11.1	Medical professional liability-occurrence	.0	.0	.0	.0	.0	.0	.0	.0
11.2	Medical professional liability-claims-made	.0	.0	.0	.0	.0	.0	.0	.0
12.	Earthquake	.0	.0	.0	.0	.0	.0	.0	.0
13.1	Comprehensive (hospital and medical) individual	.0	.0	.0	.0	.0	.0	.0	(a) .0
13.2	Comprehensive (hospital and medical) group	.0	.0	.0	.0	.0	.0	.0	(a) .0
14.	Credit accident and health (group and individual)	.0	.0	.0	.0	.0	.0	.0	.0
15.1	Vision only	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.2	Dental only	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.3	Disability income	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.4	Medicare supplement	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.5	Medicaid Title XIX	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.6	Medicare Title XVIII	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.7	Long-term care	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.8	Federal employees health benefits plan	.0	.0	.0	.0	.0	.0	.0	(a) .0
15.9	Other health	.0	.0	.0	.0	.0	.0	.0	(a) .0
16.	Workers' compensation	.0	.0	.0	.0	.0	.0	.0	.0
17.1	Other liability-occurrence	22,185,800	.0	7,781,233	14,404,567	6,221,304	.0	933,196	19,692,675
17.2	Other liability-claims-made	.0	.0	.0	.0	.0	.0	.0	.0
17.3	Excess workers' compensation	.0	.0	.0	.0	.0	.0	.0	.0
18.1	Products liability-occurrence	.0	.0	.0	.0	.0	.0	.0	.0
18.2	Products liability-claims-made	.0	.0	.0	.0	.0	.0	.0	.0
19.1	Private passenger auto no-fault (personal injury protection)	13,835,366	.0	2,075,305	11,760,061	(15,586,421)	.0	(2,337,963)	(1,488,397)
19.2	Other private passenger auto liability	291,313,975	.0	43,782,096	247,531,879	(31,196,078)	3,590	(4,678,873)	221,018,264
19.3	Commercial auto no-fault (personal injury protection)	1,578,656	691,795	1,574,371	696,080	816,505	(458,118)	814,937	239,530
19.4	Other commercial auto liability	139,393,541	69,958,432	124,970,938	84,381,035	14,114,809	12,897,957	18,220,612	93,173,189
21.1	Private passenger auto physical damage	37,738,296	.0	5,660,744	32,077,552	(22,221,624)	2,092	(3,332,930)	13,190,950
21.2	Commercial auto physical damage	6,596,325	2,130,678	5,637,777	3,089,226	254,903	1,117,903	567,785	3,894,247
22.	Aircraft (all perils)	.0	.0	.0	.0	.0	.0	.0	.0
23.	Fidelity	.0	.0	.0	.0	.0	.0	.0	.0
24.	Surety	.0	.0	.0	.0	.0	.0	.0	.0
26.	Burglary and theft	.0	.0	.0	.0	.0	.0	.0	.0
27.	Boiler and machinery	.0	.0	.0	.0	.0	.0	.0	.0
28.	Credit	.0	.0	.0	.0	.0	.0	.0	.0
29.	International	.0	.0	.0	.0	.0	.0	.0	.0
30.	Warranty	.0	.0	.0	.0	.0	.0	.0	.0
31.	Reinsurance-nonproportional assumed property	XXX	.0	.0	.0	XXX	.0	.0	.0
32.	Reinsurance-nonproportional assumed liability	XXX	.0	.0	.0	XXX	.0	.0	.0
33.	Reinsurance-nonproportional assumed financial lines	XXX	.0	.0	.0	XXX	.0	.0	.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0
35.	TOTALS	576,094,356	161,616,304	216,465,010	521,245,650	(47,110,205)	4,261,912	8,864,497	469,532,860
DETAILS OF WRITE-INS									
3401.	.....	.0	.0	.0	.0	.0	.0	.0	.0
3402.	.....	.0	.0	.0	.0	.0	.0	.0	.0
3403.	.....	.0	.0	.0	.0	.0	.0	.0	.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0

(a) Including \$ 0 for present value of life indemnity claims reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	19,168,833	0	0	19,168,833
1.2 Reinsurance assumed	3,802,087	0	0	3,802,087
1.3 Reinsurance ceded	10,092,828	0	0	10,092,828
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	12,878,092	0	0	12,878,092
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	138,250,651	0	138,250,651
2.2 Reinsurance assumed, excluding contingent	0	65,808,798	0	65,808,798
2.3 Reinsurance ceded, excluding contingent	0	41,763,988	0	41,763,988
2.4 Contingent-direct	0	12,415,078	0	12,415,078
2.5 Contingent-reinsurance assumed	0	4,078,619	0	4,078,619
2.6 Contingent-reinsurance ceded	0	3,797,328	0	3,797,328
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	174,991,830	0	174,991,830
3. Allowances to manager and agents	0	0	0	0
4. Advertising	0	2,050,706	0	2,050,706
5. Boards, bureaus and associations	0	5,012,175	0	5,012,175
6. Surveys and underwriting reports	0	292,182	0	292,182
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	32,353,976	28,263,635	177,042	60,794,653
8.2 Payroll taxes	2,368,379	1,549,369	3,963	3,921,711
9. Employee relations and welfare	6,422,433	4,411,125	11,815	10,845,373
10. Insurance	204,006	254,836	7,980	466,822
11. Directors' fees	0	0	0	0
12. Travel and travel items	235,293	1,086,676	1,790	1,323,759
13. Rent and rent items	2,419,057	1,682,880	7,110	4,109,047
14. Equipment	5,303,131	5,659,941	154,422	11,117,494
15. Cost or depreciation of EDP equipment and software	617,021	783,434	23,980	1,424,435
16. Printing and stationery	480,956	678,310	15,552	1,174,818
17. Postage, telephone and telegraph, exchange and express	866,043	2,574,430	25,482	3,465,955
18. Legal and auditing	899,962	1,270,767	34,703	2,205,432
19. Totals (Lines 3 to 18)	52,170,257	55,570,466	463,839	108,204,562
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0	0	25,286,655	656,119	25,942,774
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	25,286,655	656,119	25,942,774
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	9,664,572	30,090,355	2,195,113	41,950,040
25. Total expenses incurred	74,712,921	285,939,306	3,315,071	(a) 363,967,298
26. Less unpaid expenses-current year	50,920,924	57,344,139	0	108,265,063
27. Add unpaid expenses-prior year	47,815,831	60,187,209	0	108,003,040
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	71,607,828	288,782,376	3,315,071	363,705,275
DETAILS OF WRITE-INS				
2401. Data Processing Expense.....	9,493,304	18,820,989	0	28,314,293
2402. Service Contracts.....	2,325,773	7,872,147	2,193,970	12,391,890
2403. Miscellaneous.....	(2,154,505)	3,397,219	1,143	1,243,857
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	9,664,572	30,090,355	2,195,113	41,950,040

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....1,317,592	1,327,369
1.1	Bonds exempt from U.S. tax	(a).....260,417	290,144
1.2	Other bonds (unaffiliated)	(a).....37,752,810	41,536,299
1.3	Bonds of affiliates	(a).....0	0
2.1	Preferred stocks (unaffiliated)	(b).....0	0
2.11	Preferred stocks of affiliates	(b).....0	0
2.2	Common stocks (unaffiliated)	6,329,954	6,724,782
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c).....0	0
4.	Real estate	(d).....0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e).....2,088,283	2,181,068
7.	Derivative instruments	(f).....0	0
8.	Other invested assets	0	13,552,191
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	47,749,056	65,611,853
11.	Investment expenses		(g).....2,658,952
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....656,119
13.	Interest expense		(h).....0
14.	Depreciation on real estate and other invested assets		(i).....0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		3,315,071
17.	Net investment income (Line 10 minus Line 16)		62,296,783
DETAILS OF WRITE-INS			
0901.	.....	.....0	0
0902.	.....	.....0	0
0903.	.....	.....0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.	.....		.....0
1502.	.....		.....0
1503.	.....		.....0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ 2,992,907 accrual of discount less \$ 1,560,001 amortization of premium and less \$ 1,881,747 paid for accrued interest on purchases.
(b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
(c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
(d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
(e) Includes \$ 30,057 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
(f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
(g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
(i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax	(33,700)	0	(33,700)	0	0
1.2	Other bonds (unaffiliated)	(9,210,830)	0	(9,210,830)	2,626,103	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	26,583,403	0	26,583,403	(696,664)	0
2.21	Common stocks of affiliates	0	0	0	9,761,881	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	1,045,198	0	1,045,198	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	(759,037)	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	18,384,071	0	18,384,071	10,932,284	0
DETAILS OF WRITE-INS						
0901.	.....	.....0	0	0	0	0
0902.	.....	.....0	0	0	0	0
0903.	.....	.....0	0	0	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	1,762,791	2,609,135	846,344
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	11,034,311	11,269,863	235,552
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	12,797,102	13,878,998	1,081,895
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	12,797,102	13,878,998	1,081,895
DETAILS OF WRITE-INS			
1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid expenses.....	11,034,311	11,269,863	235,552
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,034,311	11,269,863	235,552

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- A. The accompanying financial statements of Safety Insurance Company (the “Company”) have been prepared on the basis of accounting practices prescribed or permitted by the Division of Insurance of the Commonwealth of Massachusetts. The National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the Commonwealth of Massachusetts.

A reconciliation of the Company’s net income (loss) and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Massachusetts is shown below.

NET INCOME	SSAP #	F/S Page	F/S Line #	2025	2024
(1) Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 83,091,643	\$ 43,387,268
(2) State Prescribed Practices that is an increase/(decrease) from NAIC SAP				-	-
(3) State Permitted Practices that is an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 83,091,643</u>	<u>\$ 43,387,268</u>
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 833,432,222	\$ 758,789,461
(6) State Prescribed Practices that is an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that is an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$ 833,432,222</u>	<u>\$ 758,789,461</u>

- B. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- C. Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for all business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

Short-term investments are stated at amortized cost. Bonds not backed by other loans are stated at amortized cost using the interest method. Common stocks are stated at market value. Loan-backed bonds and structured securities are stated at amortized cost using the interest method. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

The Company owns 100% of the common stock of Safety Indemnity Insurance Company, Safety Property and Casualty Insurance Company and Safety Northeast Insurance Company. The stock is carried at the book value of the subsidiary insurer's common stock. The method is described in *Valuation Procedures and Instructions for Bonds and Stocks* of the Purposes and Procedures manual of the Securities Valuation Office of the NAIC.

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

The Company has not modified its capitalization policy from the prior period.

- D. Based upon its evaluation of relevant conditions and events, Management does not have substantial doubts about the Company’s ability to continue as a going concern.

2. Accounting Changes

The Company had no material changes in accounting principles and/or corrections of errors.

3. Business Combinations and Goodwill

The Company was not a party to a merger or a consolidation during the period covered by this statement.

4. Discontinued Operations

The Company had no discontinued operations.

5. Investments

- A. The Company holds no mortgage loans.
- B. The Company is not a creditor for restructured debt.
- C. The Company holds no reverse mortgages.

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed and Structured Securities

1. Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from broker dealer survey values or Bloomberg Financial Services. The Company uses the various third party pricing services of DWS and State Street Bank in determining the market value of loan-backed securities.
- 2.&3. The Company did not recognize any other-than-temporary impairments on mortgage-backed/loan-backed and structured securities during the period.
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:		
1. Less than 12 Months	\$	337,265
2. 12 Months or Longer	\$	17,131,157
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	124,127,939
2. 12 Months or Longer	\$	212,738,866

5. All of the Company’s loan-backed and structured securities in an unrealized loss position as of December 31, 2025 were reviewed for potential permanent asset impairment. The Company obtained quantitative analysis for those securities at December 31, 2025 with a material (20% or greater) unrealized loss for four or more consecutive quarters. Qualitative analysis was also performed by the Company and considered such factors as the financial condition and the near term prospects of the issuer, whether the debtor is current on its contractually obligated interest and principal payments, changes to the rating of the security by a rating agency and the historical volatility of the fair value of the security. The qualitative analysis performed by the Company concluded that the unrealized losses recorded on the loan-backed and structured securities at December 31, 2025 resulted from fluctuations in market interest rates and other temporary market conditions as opposed to fundamental changes in the credit quality of the issuers of such securities. Therefore, the decreases in fair values of these securities are viewed as being temporary.

- E. The Company holds no Dollar Repurchase Agreements.
- F. The Company has no Repurchase Agreements transactions accounted for as secured borrowing.
- G. The Company has no reverse Repurchase Agreements transactions accounted for as secured borrowing.
- H. The Company has no Repurchase Agreements transactions accounted for as a sale.
- I. The Company has no reverse Repurchase Agreements transactions accounted for as a sale.
- J. The Company holds no investments in real estate.
- K. The Company has no low income housing tax credits.
- L. Restricted Assets

1. Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year						
	Current Year					6	7	8	9	Percentage		12	13	14
	1	2	3	4	5					10	11			
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a.-h. and k.,m-q. N/A	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX
i. FHLB Capital Stock	931,700	0	0	0	931,700	2,119,900	(1,188,200)	0	931,700	0.05%	0.05%	931,700.00	0	26.27
j. On deposit with states	603,140	0	0	0	603,140	606,396	(3,256)	0	603,140	0.03%	0.03%	603,140.00	0	26.28
l. Pledged as collateral to FHLB(including assets backing funding agreements)	0	0	0	0	0	54,084,175	(54,084,175)	0	0	0.00%	0.00%	0	0	26.31
r. Total restricted assets	1,534,840	0	0	0	1,534,840	56,810,471	(55,275,631)	0	1,534,840	0.08%	0.08%	XXX	XXX	XXX

2. The Company has no securities pledged assets as collateral.
3. The Company has no Other Restricted Assets.
4. The Company has no Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements reflected as Assets.

- M. The Company has no working capital finance investments.
- N. The Company does not have offsetting assets and liabilities.
- O. The Company has no 5GI securities.
- P. The Company has no Short Sales.

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment penalty and acceleration fees

	General Account
1. Number of Cusips	1
2. Aggregate Amount of Investment Income	\$21,540

R. The Company does not have a Cash Pool.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1)-(9) N/A	-	-	-
(10) Collateral Does not Qualify as an Investment	-	-	-
a. Affiliated	-	-	-
b. Unaffiliated	4,856,631	4,856,631	-
(11) Total	4,856,631	4,856,631	-

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for investments in joint ventures, partnerships, or limited liability companies during the statement periods.

7. Investment Income

All investment income due and accrued with amounts over ninety days past due is excluded from investment income. There was no investment income excluded in the financial statements.

8. Derivative Instruments

The Company holds no derivative instruments.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax assets/(liability) at December 31, 2025 are as follows:

(1)

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a - 1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)

12/31/2025		
(1)	(2)	(3)
Ordinary	Capital	(Col 1 + 2) Total
\$ 33,332,676	\$ 2,383,440	\$ 35,716,116
\$ -	\$ -	\$ -
\$ 33,332,676	\$ 2,383,440	\$ 35,716,116
\$ -	\$ -	\$ -
\$ 33,332,676	\$ 2,383,440	\$ 35,716,116
\$ 1,192,829	\$ 13,780,847	\$ 14,973,676
\$ 32,139,847	\$ (11,397,407)	\$ 20,742,440

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a - 1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)

12/31/2024		
(1)	(2)	(3)
Ordinary	Capital	(Col 1 + 2) Total
\$ 31,777,011	\$ 2,322,470	\$ 34,099,481
\$ -	\$ -	\$ -
\$ 31,777,011	\$ 2,322,470	\$ 34,099,481
\$ -	\$ -	\$ -
\$ 31,777,011	\$ 2,322,470	\$ 34,099,481
\$ 1,329,668	\$ 13,557,156	\$ 14,886,824
\$ 30,447,343	\$ (11,234,686)	\$ 19,212,657

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a - 1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)

Change		
(7)	(8)	(9)
(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total
\$ 1,555,665	\$ 60,970	\$ 1,616,635
\$ -	\$ -	\$ -
\$ 1,555,665	\$ 60,970	\$ 1,616,635
\$ -	\$ -	\$ -
\$ 1,555,665	\$ 60,970	\$ 1,616,635
\$ (136,839)	\$ 223,691	\$ 86,852
\$ 1,692,504	\$ (162,721)	\$ 1,529,783

NOTES TO FINANCIAL STATEMENTS

(2)

12/31/2025		
(1)	(2)	(3)
Ordinary	Capital	(Col 1 + 2) Total

Admission Calculation Components SSAP No.101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 28,272,751	\$ -	\$ 28,272,751
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets From 2(a) Above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,498,174	\$ -	\$ 1,498,174
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,498,174	\$ -	\$ 1,498,174
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 109,665,921
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities.	\$ 3,561,751	\$ 2,383,440	\$ 5,945,191
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101. Total (2(a) + 2(b) +2(c))	\$ 33,332,676	\$ 2,383,440	\$ 35,716,116

12/31/2024		
(1)	(2)	(3)
Ordinary	Capital	(Col 1 + 2) Total

Admission Calculation Components SSAP No.101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 22,144,797	\$ -	\$ 22,144,797
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets From 2(a) Above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 5,538,523	\$ -	\$ 5,538,523
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 5,538,523	\$ -	\$ 5,538,523
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 109,626,051
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities.	\$ 4,093,691	\$ 2,322,470	\$ 6,416,161
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101. Total (2(a) + 2(b) +2(c))	\$ 31,777,011	\$ 2,322,470	\$ 34,099,481

Change		
(7)	(8)	(9)
(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total

Admission Calculation Components SSAP No.101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 6,127,954	\$ -	\$ 6,127,954
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets From 2(a) Above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (4,040,349)	\$ -	\$ (4,040,349)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ (4,040,349)	\$ -	\$ (4,040,349)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 39,870
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities.	\$ (531,940)	\$ 60,970	\$ (470,970)
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101. Total (2(a) + 2(b) +2(c))	\$ 1,555,665	\$ 60,970	\$ 1,616,635

NOTES TO FINANCIAL STATEMENTS

(3)

	2025	2024
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	698.192	626.178
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	\$ 812,689,782	\$ 737,484,630

(4)

12/31/2025		12/31/2024		Change	
(1)	(2)	(3)	(4)	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital
Ordinary	Capital	Ordinary	Capital		

Impact of Tax Planning Strategies

1 Adjusted Gross DTAs	\$ 33,332,676	\$ 2,383,440	\$ 31,777,011	\$ 2,322,470	\$ 1,555,665	\$ 60,970
2 (% of Total Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%
3 Net Admitted Adjusted Gross DTAs	\$ 33,332,676	\$ 2,383,440	\$ 31,777,011	\$ 2,322,470	\$ 1,555,665	\$ 60,970
4 (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%
(b) Do the Company's tax planning strategies include the use of reinsurance?	Yes		No	X		

B. All deferred tax liabilities have been recognized in the financial statements.

C. Current income taxes incurred consist of the following major components:

(1)	(1)	(3) (Col 1 - 2) Change
2025	2024	

1. Current Income Tax

(a) Federal	\$ 21,637,090	\$ 14,765,643	\$ 6,871,447
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal	\$ 21,637,090	\$ 14,765,643	\$ 6,871,447
(d) Federal income tax on net capital gains	\$ 3,860,655	\$ 1,810,651	\$ 2,050,004
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ 25,497,745	\$ 16,576,294	\$ 8,921,451

NOTES TO FINANCIAL STATEMENTS

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	(1)	(2)	(3)
	2025	2024	(Col 1 - 2) Change
2. Deferred tax assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 5,561,758	\$ 4,708,954	\$ 852,804
(2) Unearned premium reserve	\$ 22,477,469	\$ 21,000,241	\$ 1,477,228
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 317,345	\$ 424,714	\$ (107,369)
(8) Compensations and benefits accrual	\$ 3,783,333	\$ 4,164,436	\$ (381,103)
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 1,177,893	\$ 1,463,985	\$ (286,092)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other (including items <5% of total ordinary tax assets)	\$ 14,878	\$ 14,681	\$ 197
(99) Subtotal	\$ 33,332,676	\$ 31,777,011	\$ 1,555,665
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 33,332,676	\$ 31,777,011	\$ 1,555,665
(e) Capital			
(1) Investments	\$ 2,383,440	\$ 2,322,470	\$ 60,970
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total capital tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 2,383,440	\$ 2,322,470	\$ 60,970
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 2,383,440	\$ 2,322,470	\$ 60,970
(i) Admitted deferred tax assets (2d + 2h)	\$ 35,716,116	\$ 34,099,481	\$ 1,616,635
3. Deferred tax liabilities:			
(a) Ordinary:			
(1) Investments	\$ 768,285	\$ 795,215	\$ (26,930)
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Loss reserve transition adjustment	\$ -	\$ 249,351	\$ (249,351)
(6) Other (including items <5% of total ordinary tax liabilities)	\$ 424,544	\$ 285,102	\$ 139,442
(99) Subtotal	\$ 1,192,829	\$ 1,329,668	\$ (136,839)
(b) Capital			
(1) Investments	\$ 13,780,847	\$ 13,557,156	\$ 223,691
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 13,780,847	\$ 13,557,156	\$ 223,691
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 14,973,676	\$ 14,886,824	\$ 86,852
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 20,742,440	\$ 19,212,657	\$ 1,529,783

NOTES TO FINANCIAL STATEMENTS

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing these differences are as follows:

	12/31/25	Effective Tax Rate
Provision computed at statutory rate	\$ 22,803,772	21.0%
Benefit for affiliates NOLs	\$ (652,301)	-0.6%
Tax-exempt interest	\$ (45,698)	0.0%
Decrease in non-admitted assets	\$ 227,198	0.2%
Tax windfall benefit related to share-based stock compensation	\$ 237,188	0.2%
Provision to File - Change in LRD Factors	\$ 1,265,708	1.2%
Other	\$ 15,674	0.0%
Total	<u>\$ 23,851,541</u>	22.0%
Federal income taxes incurred	\$ 25,497,745	23.5%
Change in net deferred income taxes	\$ (1,646,204)	-1.5%
Total statutory income taxes	<u>\$ 23,851,541</u>	22.0%

E. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is as follows.

Year	Ordinary	Capital	Total
2025	\$ 21,637,090	\$ 3,860,655	\$ 25,497,745
2024	\$ 14,765,643	\$ 1,810,651	\$ 16,576,294

F. The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Effective January 1, 2021, Safety Northeast Insurance Company was added to the Third Amended and Restated Tax Sharing Agreement. The consolidated tax liability of the Safety Insurance Group, Inc. and Subsidiaries is allocated on the basis of the member's proportionate contributions to consolidated taxable income.

The Company's Federal Income Tax Return is consolidated with the following entities:
Safety Insurance Group, Inc.
Safety Management Corporation
Safety Northeast Insurance Agency, Inc.
Safety Indemnity Insurance Company
Safety Property and Casualty Insurance Company
Safety Northeast Insurance Company

The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. The consolidated tax liability of the Safety Insurance Group, Inc. and Subsidiaries is allocated on the basis of the member's proportionate contributions to consolidated taxable income.

G. The Company has no Federal & Foreign Tax Loss Contingencies.

H. The Company is not subject to Repatriation Transition Tax (RTT).

I. The Company does not qualify for the Alternative Minimum Tax (AMT) Credit.

10. Information concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Safety Insurance Company and Safety Indemnity Insurance Company became part of their current holding company system on October 16, 2001. Safety Insurance Group, Inc., a Delaware corporation, directly owns 100% of the issued and outstanding shares of Safety Insurance Company. Safety Insurance Group, Inc. is a public company and is not controlled by any person or entity.

Safety Indemnity Insurance Company became part of the same insurance company holding system as Safety Insurance Company, upon the formation of the Company. Safety Insurance Company owns 100% of the outstanding shares of the Company.

On December 27, 2006, Safety Insurance Company acquired 100% of the issued and outstanding shares of Safety Property and Casualty Insurance Company, a newly formed insurance company domiciled in Massachusetts. Safety Property and Casualty Insurance Company began writing direct business in September 2007.

On November 13, 2020, Safety Insurance Company acquired 100% of the issued and outstanding shares of Safety Northeast Insurance Company, a newly formed insurance company domiciled in Massachusetts. Safety Northeast Insurance Company began writing direct business in January 2022.

On December 1, 2022, Safety Northeast Insurance Agency, Inc. (“SNIA”), acquired the assets and operations of Northeast Metrowest Insurance Agency, Inc. (“Northeast / Metrowest”), an independent insurance agency. SNIA provides personal and commercial property and casualty insurance products to customers on behalf of the Insurance Subsidiaries and third-party insurance carriers. The Company conducted business with Northeast / Metrowest prior to its acquisition. All commissions paid to Northeast / Metrowest were reflected as expenses and were conducted at standard market rates.

NOTES TO FINANCIAL STATEMENTS

- B.- F. The Company has an Administrative Services Agreement with Safety Indemnity Insurance Company, Safety Property and Casualty Insurance Company and Safety Northeast Insurance Company, pursuant to which the Company performs certain administrative and managerial services for its insurance company subsidiaries, as compensation for which the Company receives the actual costs and expenses incurred by the Company for providing such services.
- G. Safety Insurance Group, Inc. directly owns 100% of the common stock of Safety Insurance Company. See Note 10A.
- H. The Company owns no shares of an upstream affiliate.
- I. The Company holds no investments in parent, affiliates, or subsidiaries not included in Schedule D, Summary by Country.
- J. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Companies during the statement period.
- K. The Company holds no investments in foreign insurance subsidiaries.
- L. The Company holds no investment in a downstream non-insurance holding company.
- M. The Company holds no non-insurance subsidiaries.
- N. The Company holds three insurance subsidiaries, Safety Indemnity Insurance Company, Safety Property & Casualty Insurance Company and Safety Northeast Insurance Company. Statutory equity valuation for all Companies does not depart from prescribed or permitted NAIC statutory accounting practices and procedures.
- O. The Company has no SCA Losses.

11. Debt

- A. The Company has no debt, including capital notes. Refer to Contingencies, Note 14.
- B. FHLB (Federal Home Loan Bank) Agreements
- (1) The Company became a member of the FHLB-Boston during the quarter ended September 30, 2014. Membership in the FHLB-Boston allows the Company to borrow money at competitive interest rates provided the loan is collateralized by specific U.S Government residential mortgage backed securities. On March 17, 2020, the Company borrowed \$30,000,000 from the FHLB-Boston for a term of five-years, bearing interest at a rate of 1.42%. The interest and principal were paid on the maturity date of March 17, 2025. The loan had been fully collateralized by specific U.S. Government residential mortgage backed securities.

(2) a. FHLB Capital Stock - Aggregate Totals

1. 12/31/2025		1	2	3
		Total 2 + 3	General Account	Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B	\$931,700	\$931,700	\$0
(c)	Activity Stock	\$0	\$0	\$0
(d)	Excess Stock	\$0	\$0	\$0
(e)	Aggregate Total	\$931,700	\$931,700	\$0
(f)	Actual or estimated borrowing capacity as determined by the insurer	\$0	XXX	XXX

2. 12/31/2024		1	2	3
		Total 2 + 3	General Account	Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B	\$ 858,100	\$ 858,100	\$0
(c)	Activity Stock	\$ 1,200,000	\$ 1,200,000	\$0
(d)	Excess Stock	\$ 61,800	\$ 61,800	\$0
(e)	Aggregate Total	\$ 2,119,900	\$ 2,119,900	\$0
(f)	Actual or estimated borrowing capacity as determined by the insurer	\$30,000,000	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Period Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less than 1 Year	1 to Less than 3 Years	3 to 5 Years
Class 1. A						
Class 1. B	\$931,700	\$931,700				

a. Amount Pledged as of the Reporting Date

1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
-----------------	---------------------	-----------------------------------

1. Current Year Total General and Protected Cell Accounts			
Total Collateral Pledged (Lines 2+3)	-	-	-
2. Current Year General Account			
Total Collateral Pledged	-	-	-
3. Current Year Protected Cell Accounts			
Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Total			
Collateral Pledged	47,341,016	54,084,175	30,000,000

b. Maximum Amount Pledged during Reporting Period

1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
-----------------	---------------------	-----------------------------------

1. Current Year Total General and Protected Cell Accounts			
Total Collateral Pledged (Lines 2+3)	47,930,316	53,887,997	30,000,000
2. Current Year General Account			
Total Collateral Pledged	47,930,316	53,887,997	30,000,000
3. Current Year Protected Cell Accounts			
Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Total			
Collateral Pledged	52,772,222	58,781,548	30,000,000

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	-	-	-	XXX
(b) Funding Agreements	-	-	-	
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	-	-	-	
2. Prior Year-end				
(a) Debt	30,000,000	30,000,000	-	XXX
(b) Funding Agreements	-	-	-	
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	30,000,000	30,000,000	-	

b. Maximum amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Protected Cell Account
1. Debt	30,000,000	30,000,000	-
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	30,000,000	30,000,000	-

c. FHLB-Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

C. The Company had no unused commitments and lines of credit for financing arrangements.

12. Retirement Plans, Deferred Compensation, and other Postretirement Benefit Plans

A-D. The Company sponsors no Defined Benefit Plan.

E. The Company is the sponsor of the Safety Insurance 401(k) Retirement Plan (the “Plan”). The Plan is a defined contribution plan which is available to all eligible employees of the Company. An employee must be 21 years of age to be eligible to participate in the Plan, and is allowed to contribute on a pre-tax basis up to the maximum allowed under federal law. The Plan is administered by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Under the Plan, the Company shall make a matching contribution in an amount equal to 100% of the first 8% the participant contributed during the Plan year to those participants who during the Plan year have contributed from their pay to their Plan account and who were employed on the last day of the Plan year. The Company’s expense related to matching contributions was \$3,669,646 and \$3,509,316 for the years ended December 31, 2025 and 2024, respectively.

F. The Company participates in no Multiemployer Plans.

NOTES TO FINANCIAL STATEMENTS

G. Consolidated/Holding Company Plans

On June 25, 2002, the Board of Safety Group adopted the 2002 Management Omnibus Incentive Plan (“the Incentive Plan”). The Incentive Plan provides for a variety of awards to officers and employees of the Company, including nonqualified stock options (“NQSOS”), stock appreciation rights and restricted stock (“RS”) awards. On April 2, 2018, the Board of Safety Group adopted the 2018 Long-Term Incentive Plan (“the 2018 Plan”). The 2018 Plan enables the grant of stock awards, performance shares, cash-based performance units, other stock-based awards, stock options, stock appreciation rights, and stock unit awards, each of which may be granted separately or in tandem with other awards. Eligibility to participate includes officers, directors, employees and other individuals who provide bona fide services to the Company. The 2018 Plan supersedes the Incentive Plan.

On March 24, 2022, the Company’s Board of Directors adopted the Amended and Restated Safety Insurance Group, Inc. 2018 Long-Term Incentive Plan (“the Amended 2018 Plan”), which was subsequently approved by our shareholders at the 2022 Annual Meeting of Shareholders. The Amended 2018 Plan increases the share pool limit by adding 350,000 common shares to the previously adopted Safety Insurance Group, Inc. 2018 Long-Term Incentive Plan. The Amended 2018 Plan enables the grant of stock awards, performance shares, cash-based performance units, other stock-based awards, stock options, stock appreciation rights, and stock unit awards, each of which may be granted separately or in tandem with other awards. Eligibility to participate includes officers, directors, employees and other individuals who provide bona fide services to the Company. The Amended 2018 Plan supersedes the Company’s 2002 Management Omnibus Incentive Plan (“the 2002 Incentive Plan”).

The Amended 2018 Plan establishes a pool of 700,000 shares of common stock available for issuance to our employees and other eligible participants. The Board of Directors and the Compensation Committee intend to issue awards under the Amended 2018 Plan in the future.

The maximum number of shares of common stock between both the 2018 Plan and 2002 Incentive Plan with respect to which awards may be granted is 3,200,000. No further grants will be allowed under the 2002 Incentive Plan and there have been no grants issued under the 2018 Plan during the current year. On December 31, 2025, there were 235,663 shares available for future grant. The Company’s expense related to RS awards was \$4,351,496 and \$3,884,934 for the years ended December 31, 2025 and 2024, respectively.

H. & I. The Company has no obligation for Postemployment Benefits. The Company has no retirement plans, deferred compensation, other post-retirement benefit or multiemployer plans.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- A. On December 10, 2014, The Articles of Organization were amended to change the authorized capital stock from 24,000 shares of no par value common stock to 24,000 shares of common stock with a par value of \$146 per share. This resulted in a change to Capital Stock from \$1,150,000 to \$3,504,000.
- B. The Company has no preferred stock issues.
- C. The maximum amount of dividends which can be paid by the Commonwealth of Massachusetts insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus.
- D. The Company paid ordinary dividends in cash in the amounts of \$12,875,136 on March 24, 2025, \$12,987,461 on June 27, 2025, \$12,996,321, on September 29, 2025 and \$13,133,927 on December 22, 2025.
- E. Within the limits of C. above, there are no restrictions placed on the portion of the Company profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Company's surplus.
- G. The Company had no advances to surplus.
- H. The Company had no stock held for special purposes.
- I. The Company had no special surplus funds.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains totaled \$193,289,610.42 on December 31, 2025.
- K. The Company has no surplus debentures or similar obligations.
- L. The Company had no restatement in quasi-reorganization.
- M. The Company had no quasi-reorganizations in the prior ten years.

14. Liabilities, Contingencies and Assessments

- A. The Company has no contingent commitments.
- B. Massachusetts law requires that insurers licensed to do business in Massachusetts participate in the Massachusetts Insurers Insolvency Fund (“Insolvency Fund”). Members of the Insolvency Fund are assessed a proportionate share of the obligations and expenses of the Insolvency Fund in connection with an insolvent insurer. It is anticipated that there will be additional assessments from time to time relating to various insolvencies. Although the timing and amounts of any future assessments are not known, based upon existing knowledge, management’s opinion is that such future assessments will not have a material effect upon the financial position of the Company.
- C. The Company has no material gain contingencies.
- D. The Company had no claims related extra contractual obligations and bad faith losses stemming from lawsuits.
- E. The Company has no product warranties.
- F. The Company has no joint and several liabilities.

NOTES TO FINANCIAL STATEMENTS

G. Various lawsuits against the Company may arise in the course of the Company’s business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that it considers to be impaired.

On October 19, 2021, the Supreme Judicial Court of Massachusetts (the “SJC”) unanimously ruled that property and casualty insurers must compensate third-party claimants under property damage coverage, part 4 of the standard Massachusetts automobile insurance policy, 2008 edition (standard policy), for the inherent diminished value (“IDV”) that occurs when their vehicles are damaged in a crash. This ruling overturned a previous decision by the Massachusetts Superior Court (the “Superior Court”), which found that a Massachusetts auto insurance policy did not provide property damage coverage for inherent diminished value damages for third-party claimants. The SJC placed the burden of proof on the individual claimant by explicitly specifying that the claimant must establish that the vehicle has suffered IDV damages and also the amount of IDV damages at issue. The SJC further ruled that an insurer’s previous denial of coverage for such damages could not serve as the basis for a claim of unfair business practices. On June 20, 2023, the Superior Court denied a motion brought by the plaintiffs seeking class certification. The plaintiffs had filed a motion to amend the complaint, seeking to address the concerns raised by the Superior Court in denying their motion for class certification, which Safety had opposed. The motion was denied, thus at this point, there will not be a renewed motion for class certification. Safety has not accrued for a specific loss contingency.

15. Leases

The Company has various non-cancelable long-term operating leases. A ninth amendment to a lease agreement for the lease of office space was executed on November 7, 2017. Under the provisions of this amendment, the lease term was extended an additional eleven years commencing on January 1, 2018, with an option to renew for two additional five-year terms. The approximate minimum annual rental payments due under these lease agreements as of December 31, 2025 are as follows:

	2026	\$ 4,202,497
	2027	3,994,803
	2028	3,924,494
	2029	-
	2030	-
Total minimum lease payments		<u>\$ 12,121,794</u>

16. Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company has no financial instruments with off-balance sheet risk or concentrations of credit risk.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- A. The Company had no transfers of receivables reported as sales.
- B. The Company had no transfer and servicing of financial assets.
- C. The Company had no wash sales.

18. Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

The Company had no uninsured or partially insured A&H Plans.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company had no direct premium written by managing general agents or third party administrator.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value on Recurring Basis

(1) Assets and Liabilities Measured at Fair Value on Recurring Basis: Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value on a recurring basis into the three-level fair value hierarchy as reflected in the following table. See item 3 below for a discussion of each of these three levels.

				Net Asset Value		
	Level 1	Level 2	Level 3	(NAV)	Total	
Assets at fair value:						
Bonds						
Issuer Credit Obligations	\$ -	\$ 20,482,480	\$ -	\$ -	\$ 20,482,480	
Asset-Backed Securities		-	-	-	-	
Common stock						
Industrial and Misc.	170,721,639	-	931,700	31,999,067	203,652,406	
Total as: Mutual funds	17,300,281	-	-		17,300,281	
	<u>\$ 188,021,920</u>	<u>\$ 20,482,480</u>	<u>\$ 931,700</u>	<u>\$ 31,999,067</u>	<u>\$ 241,435,167</u>	
Total liabilities at fair value						
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

NOTES TO FINANCIAL STATEMENTS

(2) Rollforward of Level 3 Items

The following table summarizes the changes in the Company's Level 3 fair value securities as of December 31, 2024.

Description	Beginning Balance at 1/1/2025	Transfers into Level 3	Transfers out of Level 3	Gains and Losses Included in Net Income	Gains and Losses Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
Common stock	\$ 2,119,900	\$ -	\$ -	\$ -	\$ -	\$ 47,800	\$ -	\$ 1,236,000	\$ -	\$ 931,700

(3) Policy on transfers into and out of level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Fair Value

Level 1 – Valuations based on quoted prices in active markets for identical assets and liabilities;

Level 2 – Valuations based on observable inputs that do not meet the criteria for Level 1, including quoted prices in inactive markets and quoted prices in active markets for similar, but not identical instruments; and

Level 3 – Valuations based on unobservable inputs. The Company has no assets or liabilities measured at fair value on a recurring basis in this category.

(5) The Company has no derivative assets or liabilities.

B. Other Fair Value Disclosures – Not Applicable.

C. The following represents the fair value and admitted value of assets that are financial instruments. The fair values are categorized into the three-level value hierarchy:

Type of Financial Instrument	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 481,970,917	\$ 484,025,501	\$ -	\$ 481,970,917	\$ -	\$ -	\$ -
Asset-Backed Securities	\$ 556,289,335	\$ 569,414,050	\$ -	\$ 556,289,335			
Common stock	220,952,687	220,952,687	188,021,920	-	931,700	31,999,067	-
Other Invested Assets	-	155,876,364	-	-	-		155,876,364
Total assets	\$ 1,259,212,939	\$ 1,430,268,602	\$ 188,021,920	\$ 1,038,260,252	\$ 931,700	\$ 31,999,067	\$ 155,876,364
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

D. The Company held \$155,876,364 in other invested assets at December 31, 2025 for which it was not practicable to determine the fair value. No quoted market prices are available for these instruments and the Company views the costs of estimating a fair value to be excessive considering the immateriality of collateral loans in relation to its total invested assets.

The individual instruments for which it was not practicable to estimate fair value were as follows at December 31, 2025:

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Allan Insurance Services, LLC-Collateral Loan	1,060,883	4.0%	6/1/2030	See paragraph above
B&M Insurance Services, LLC-Collateral Loan	600,573	5.3%	1/1/2030	See paragraph above
O'Donoghue Insurance Agency, Inc.-Collateral Loan	500,000	6.0%	12/1/2030	See paragraph above
Rush Insurance Group, Inc.-Collateral Loan	1,238,280	5.8%	6/1/2030	See paragraph above
Wheeler & Taylor, Inc.-Collateral Loan	1,456,895	4.8%	7/15/2030	See paragraph above
Golub Capital Partners 11-Limited Partnership	8,900,000	n/a	7/1/2030	See paragraph above
Golub Capital Partners 12-Limited Partnership	9,165,000	n/a	7/1/2028	See paragraph above
Golub Capital Partners 14-Limited Partnership	9,160,000	n/a	1/1/2031	See paragraph above
Golub Capital Partners VIII-Limited Partnership	17,850,000	n/a	8/1/2026	See paragraph above
Nautic Partners VII-Limited Partnership	3,224,014	n/a	7/31/2026	See paragraph above
Nautic Partners VIII-Limited Partnership	9,273,995	n/a	7/31/2031	See paragraph above
Nautic Partners X-Limited Partnership	16,601,151	n/a	7/31/2031	See paragraph above
Oaktree Special Situations II-Limited Partnership	8,010,083	n/a	1/1/2031	See paragraph above
Oaktree Special Situations III-Limited Partnership	6,711,223	n/a	7/1/2030	See paragraph above
Oaktree Opportunities XI-Limited Partnership	9,231,812	n/a	12/1/2033	See paragraph above
Resolute Fund IV-Limited Partnership	10,046,588	n/a	3/15/2028	See paragraph above
Resolute Fund V-Limited Partnership	22,025,634	n/a	1/1/2031	See paragraph above
Resolute Fund VI-Limited Partnership	6,611,315	n/a	8/1/2033	See paragraph above
Fair Plan Trust-Other Asset Unaffiliated	14,208,918	n/a	n/a	See paragraph above
	<u>\$155,876,364</u>			

NOTES TO FINANCIAL STATEMENTS

E. As of December 31, 2025 and December 31, 2024, there were \$31,999,067 and \$31,753,735 in a real estate investment trust (“REIT”). The REIT is excluded from the fair value hierarchy because the fair value is recorded using the net asset value per share practical expedient. The net asset value per share of this REIT is derived from member ownership in the capital venture to which a proportionate share of independently appraised net assets is attributed. The fair value was determined using the trust’s net asset value obtained from its audited financial statements. The Company is required to submit a request 45 days before a quarter end to dispose of the security.

21. Other Items

- A. The Company did not have any unusual items.
- B. The Company had no troubled debt restructuring.
- C. The Company had no other unusual items.
- D. The Company did not receive any business interruption recoveries during the period for which the financial statements are presented.
- E. The Company has no state transferable tax credits.
- F. The Company does not have subprime mortgage-related risk exposure.
- G. The Company has not received proceeds from Insurance-linked securities.
- H. The Company has no amount that can be realized on Life Insurance.

22. Subsequent Events

Subsequent events have been considered through March 1, 2026, the date of issuance of these statutory financial statements.

The Company does not write health insurance and therefore is not subject to assessment under section 9010 of the Affordable Care Act.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

NAIC Code	Federal ID #	Name of Reinsurer	Amount
00000	AA-9991161	Commonwealth Automobile Reinsurers	\$173,781,619

B. The Company has no reinsurance recoverable on paid or unpaid losses in dispute by reason of notification, arbitration or litigation.

C. Reinsurance Assumed and Ceded

(1.)

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	Premium	Commission	Premium	Commission	Premium	Commission
	Reserve	Equity	Reserve	Equity	Reserve	Equity
(a) AFFILIATES	\$164,318,568	\$51,300,653	\$92,269,299	\$30,731,396	\$72,049,269	\$20,569,256
(b) ALL OTHER	\$11,496,726	\$2,834,132	\$39,674,203	\$8,972,401	(\$28,177,477)	(\$6,138,269)
(c) TOTAL	\$175,815,294	\$54,134,785	\$131,943,502	\$39,703,798	\$43,871,792	\$14,430,987
(d) Direct Unearned Premium Reserve		\$478,987,579				

(2.) The Company has no reinsurance contracts with a profit sharing agreement.

(3.) The Company has no protected cells.

- D. The Company wrote off no uncollectible reinsurance balances due in the statement period.
- E. The Company had no commutation of ceded reinsurance in the statement period.
- F. The Company has no retroactive reinsurance contracts.
- G. The Company has no reinsurance accounted for as a deposit.
- H. The Company has no run-off agreements.
- I. Certified reinsurers- Not applicable.
- J. Reinsurer Aggregation-Not Applicable
- K. Reinsurance Credit-Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company has no retrospectively rated contracts or contracts subject to redetermination. The Company does not write Accident and Health insurance.

NOTES TO FINANCIAL STATEMENTS

25. Change in incurred Losses and Loss Adjustment Expenses
- A. Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years decreased by \$37,869 thousand in 2025 as a result of reestimation of unpaid loss and loss adjustment expenses on all lines of business. This decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding the individual claims. No additional premiums or return premiums have been accrued as a result of prior-year effects.

B. The company has made no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.
26. Intercompany Pooling Arrangements
- A pooling agreement between Safety Insurance Company ("SIC"), NAIC Code 39454, and its wholly-owned subsidiaries Safety Indemnity Insurance Company ("SIIC"), NAIC Code 33618, Safety Property and Casualty Insurance Company ("SP&C"), NAIC Code 12808 and Safety Northeast Insurance Company ("SNIC"), NAIC Code 16893, applies the pool participation percentages of 85% for SIC, 9% for SIIC, 3% for SP&C and 3% for SNIC to the net liabilities of the group (that is, reserves for unearned premiums, losses, and loss adjustment expenses, net of salvage and subrogation and third party reinsurance cessions). All lines and types of business written are subject to the pooling agreement.

As of December 31, 2025, the amount due to SIIC from SIC, the lead company, was \$1,678,447, the amount due to SP&C from SIC was \$1,060,401 and the amount due to SNIC from SIC, was \$479,799.
27. Structured Settlements
- A. The Company has not purchased annuities of which the claimant is payee but for which the Company is contingently liable.

B. The Company has not purchased annuities under which the company is owner and payee, the value of which equals or exceeds 1 percent of the Company's policyholders' surplus.
28. Health Care Receivables
- The Company has no health care receivables.
29. Participating Policies
- The Company has no participating policies.
30. Premium Deficiency Reserves
- A. The Company had no liability related to premium deficiency reserves.

B. The date of the most recent evaluation of this liability was January 31, 2026.

C. The Company does not utilize anticipated investment income in the calculation.
31. High Deductibles
- The Company has no reserve credit recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
- The Company does not discount the liabilities for unpaid losses or unpaid loss adjustment expenses.
33. Asbestos/Environmental Reserves
- The Company has no asbestos or environmental exposure.
34. Subscriber Savings Accounts - Not applicable.
35. Multiple Peril Crop Insurance - Not applicable.
36. Financial Guaranty Insurance- Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []
- 1.3

State Regulating? MASSACHUSETTS
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001172052
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2023
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/28/2025
- 3.4

By what department or departments? MASSACHUSETTS DIVISION OF INSURANCE
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]
- 7.2

If yes,
7.21 State the percentage of foreign control
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

0.0 %

1 Nationality	2 Type of Entity

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule?

Yes [] No [] N/A [X]
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte & Touche LLP, Boston, Massachusetts
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Glenn Hiltbold, FCAS, Vice President of Actuarial Services, Safety Insurance Company.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company 0
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
Yes [X] No []
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$.....0

20.12 To stockholders not officers \$.....0

20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.....0

20.22 To stockholders not officers \$.....0

20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$.....0

21.22 Borrowed from others \$.....0

21.23 Leased from others \$.....0

21.24 Other \$.....0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$.....0

22.22 Amount paid as expenses \$.....0

22.23 Other amounts paid \$.....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes ☒ No ☐
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$ 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

\$ 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes ☐ No ☐ NA ☒
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes ☐ No ☐ NA ☒
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes ☐ No ☐ NA ☒
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0

25.093 Total payable for securities lending reported on the liability page

\$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03).

Yes ☒ No ☐
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

\$ 0

26.22 Subject to reverse repurchase agreements

\$ 0

26.23 Subject to dollar repurchase agreements

\$ 0

26.24 Subject to reverse dollar repurchase agreements

\$ 0

26.25 Placed under option agreements

\$ 0

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$ 0

26.27 FHLB Capital Stock

\$ 931,700

26.28 On deposit with states

\$ 603,140

26.29 On deposit with other regulatory bodies

\$ 0

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$ 0

26.31 Pledged as collateral to FHLB – including assets backing funding agreements

\$ 0

26.32 Other

\$ 0

26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes ☐ No ☒
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes ☐ No ☐ N/A ☐
- If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes ☐ No ☐
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

Yes ☐ No ☐

27.42 Permitted accounting practice

Yes ☐ No ☐

27.43 Other accounting guidance

Yes ☐ No ☐
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes ☐ No ☐

 - The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes ☐ No ☒
- 28.2 If yes, state the amount thereof at December 31 of the current year.

\$ 0
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes ☒ No ☐

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
State Street Bank.....	801 Pennsylvania Ave., Kansas City, MO 64105.....
Federal Home Loan Bank of Boston.....	800 Boylston St, Boston, MA 02199.....
Fidelity Management Trust Company.....	245 Summer Street, Boston, MA 02210.....

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes ☐ No ☒
- 29.04 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
DWS.....	U.....
Wellington Management Company, LLP.....	U.....
Muzinich & Co.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets? Yes [X] No [] NA []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets? Yes [X] No [] NA []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
104518.....	DWS.....	549300K0BHJ9BX9J8J87.....	NO.....
152768.....	Wellington Management Company, LLP.....	5493002CYKEKC8C01T66.....	DS.....
22998.....	Muzinich & Co.....	549300HG1P6NV0QUZN58.....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [X] No []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2001 315910-80-2.....	Fidelity Diversified International Fund.....	1,234,641.....
30.2999 TOTAL		1,234,641

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Fidelity Diversified International Fund.....	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	25,557.....	12/31/2025.....
Fidelity Diversified International Fund.....	Hitachi Ltd.....	23,582.....	12/31/2025.....
Fidelity Diversified International Fund.....	Lloyds Banking Group PLC.....	19,754.....	12/31/2025.....
Fidelity Diversified International Fund.....	Natwest Group PLC.....	19,260.....	12/31/2025.....
Fidelity Diversified International Fund.....	Banco Santander SA.....	19,137.....	12/31/2025.....

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations.....	484,025,500.....	481,970,917.....	(2,054,583).....
31.2 Asset-Backed Securities.....	569,414,051.....	556,289,335.....	(13,124,715).....
31.3 Preferred Stocks.....	0.....	0.....	0.....
31.4 Totals	1,053,439,551.....	1,038,260,253.....	(15,179,298).....

31.5 Describe the sources or methods utilized in determining the fair values:

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes [] No [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [X] No [] NA []

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [] No []

39.22 Immediately converted to U.S. dollars

Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 1,008,922

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Automobile Insurer's Bureau of MA.....	\$.....928,654

41.1 Amount of payments for legal expenses, if any?

\$ 748,780

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
DLP Piper LLP.....	\$.....617,027

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 10,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
DLP Piper LLP.....	\$.....10,000
.....	\$.....
.....	\$.....

15.4

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$.....0

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$.....0

1.31 Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$.....0

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$.....0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned

\$.....0

1.62 Total incurred claims

\$.....0

1.63 Number of covered lives

.....0

All years prior to most current three years:

1.64 Total premium earned

\$.....0

1.65 Total incurred claims

\$.....0

1.66 Number of covered lives

.....0

1.7

Group policies:

Most current three years:

1.71 Total premium earned

\$.....0

1.72 Total incurred claims

\$.....0

1.73 Number of covered lives

.....0

All years prior to most current three years:

1.74 Total premium earned

\$.....0

1.75 Total incurred claims

\$.....0

1.76 Number of covered lives

.....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$.....0

\$.....0

2.2

Premium Denominator

\$.....968,159,699

\$.....859,098,506

2.3

Premium Ratio (2.1/2.2)

.....0.000

.....0.000

2.4

Reserve Numerator

\$.....0

\$.....0

2.5

Reserve Denominator

\$.....1,043,313,152

\$.....951,618,785

2.6

Reserve Ratio (2.4/2.5)

.....0.000

.....0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies

\$.....0

3.22 Non-participating policies

\$.....0

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

.....0.0 %

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$.....0

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22 As a direct expense of the exchange

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
This Company does not write workers' compensation.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
To estimate probable maximum loss, the Company uses the services of a reinsurance intermediary, to analyze catastrophe exposure utilizing AIR v. 10.0 software models. Cat. exposure consists of property coverage on Homeowners, DF,BOP, CPP and auto comp.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The Company uses catastrophe (excess loss) reinsurance and windstorm deductibles for property coverage.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

8.2

If yes, give full information.....

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.....

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.....

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?.....

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.....

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.....

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?.....

Yes [X] No []

Yes [] No [X]
0

Yes [] No []

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

Yes [X] No [] N/A []

16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$ 0

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$ 0

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$ 0

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [X] N/A []

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

0.0 %

12.42

To

0.0 %

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$ 0

12.62

Collateral and other funds

\$ 0

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ 0

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

0

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:
Based on reinsurer's participation percentage on the contract

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No [X]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [X] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

0

17.11

Unfunded portion of Interrogatory 17.11.....

\$.....

0

17.12

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

0

17.13

Case reserves portion of Interrogatory 17.11.....

\$.....

0

17.14

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

0

17.15

Unearned premium portion of Interrogatory 17.11.....

\$.....

0

17.16

Contingent commission portion of Interrogatory 17.11.....

\$.....

0

17.17

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$.....

0

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

\$.....

0

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	518,866,152	493,998,058	423,081,361	350,487,246	342,764,104
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	436,932,405	407,220,334	325,392,820	263,764,415	261,629,414
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	346,570,766	312,117,520	273,600,066	237,900,831	229,104,533
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,302,369,323	1,213,335,912	1,022,074,247	852,152,492	833,498,051
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	394,558,440	374,567,875	323,431,499	264,255,701	263,366,063
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	351,023,669	325,623,938	260,728,279	211,099,351	211,225,887
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	253,709,142	229,202,107	202,341,458	182,319,043	175,255,057
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	999,291,250	929,393,920	786,501,235	657,674,095	649,847,007
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	4,615,494	(20,823,946)	(68,673,745)	18,128,838	48,513,818
14. Net investment gain (loss) (Line 11)	76,820,199	57,338,974	50,008,156	52,262,974	57,191,856
15. Total other income (Line 15)	23,293,041	21,637,884	17,661,608	13,023,626	13,777,404
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	21,637,090	14,765,643	3,018,307	17,218,746	22,314,362
18. Net income (Line 20)	83,091,643	43,387,268	(4,022,288)	66,196,692	97,168,716
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,995,687,877	1,863,357,365	1,716,171,106	1,650,858,672	1,709,803,225
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	10,109,004	11,311,225	8,236,039	5,941,286	5,494,462
20.2 Deferred and not yet due (Line 15.2)	260,925,507	251,823,155	212,610,175	158,036,470	141,027,778
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,162,255,655	1,104,567,904	971,266,829	868,658,609	882,824,527
22. Losses (Page 3, Line 1)	469,532,860	412,075,137	370,493,999	340,583,150	355,420,523
23. Loss adjustment expenses (Page 3, Line 3)	50,920,924	47,815,831	46,395,904	47,190,359	52,565,929
24. Unearned premiums (Page 3, Line 9)	522,859,369	491,727,817	421,432,400	344,183,257	331,238,783
25. Capital paid up (Page 3, Lines 30 & 31)	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000
26. Surplus as regards policyholders (Page 3, Line 37)	833,432,222	758,789,461	744,904,277	782,200,063	826,978,698
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	160,547,956	108,057,694	41,230,523	40,001,910	53,103,221
Risk-Based Capital Analysis					
28. Total adjusted capital	833,432,222	758,789,461	744,904,277	782,200,063	826,978,698
29. Authorized control level risk-based capital	121,800,273	118,388,264	115,940,776	100,408,667	100,097,975
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	63.8	60.4	62.6	65.2	65.0
31. Stocks (Lines 2.1 & 2.2)	22.5	24.0	26.8	27.2	26.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	3.9	4.8	0.5	(0.8)	1.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	9.4	10.8	10.1	8.3	6.0
38. Receivables for securities (Line 9)	0.3	0.0	0.0	0.1	0.6
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 9 + 15, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	151,035,094	141,273,212	136,476,759	138,963,358	130,475,660
45. Affiliated mortgage loans on real estate	0	0	0	0	0
46. All other affiliated	0	0	0	0	0
47. Total of above Lines 42 to 46	151,035,094	141,273,212	136,476,759	138,963,358	130,475,660
48. Total Investment in parent included in Lines 42 to 46 above	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	18.1	18.6	18.3	17.8	15.8

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2025	2024	2023	2022	2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	8,636,504	13,051,134	13,791,122	(29,828,643)	36,955,215
51. Dividends to stockholders (Line 35)	(51,992,845)	(51,123,139)	(56,329,439)	(94,259,554)	(49,488,408)
52. Change in surplus as regards policyholders for the year (Line 38)	74,642,761	13,885,184	(37,295,785)	(44,778,635)	72,912,490
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	345,205,712	291,345,310	250,726,857	211,655,539	184,854,698
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	247,956,738	246,933,160	219,823,302	180,039,858	144,947,168
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	102,408,856	99,772,439	107,997,054	84,124,585	81,094,476
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	695,571,305	638,050,909	578,547,213	475,819,983	410,896,341
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)	261,015,024	212,794,943	185,666,556	160,645,040	131,034,048
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	198,523,653	199,913,322	175,803,867	145,755,694	116,978,255
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	85,895,578	83,096,415	90,236,166	69,165,356	68,318,962
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	545,434,255	495,804,680	451,706,589	375,566,090	316,331,265
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	62.3	62.6	67.9	56.0	50.0
67. Loss expenses incurred (Line 3)	7.7	8.4	9.1	8.9	9.7
68. Other underwriting expenses incurred (Line 4)	29.5	31.5	32.7	32.3	33.0
69. Net underwriting gain (loss) (Line 8)	0.5	(2.4)	(9.7)	2.8	7.4
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	26.3	26.8	27.2	29.7	31.3
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	70.0	70.9	77.0	64.9	59.6
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	119.9	122.5	105.6	84.1	78.6
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(34,472)	(40,682)	(36,860)	(39,743)	(42,184)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.5)	(5.5)	(4.7)	(4.8)	(5.6)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(58,890)	(59,318)	(70,405)	(80,567)	(73,891)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(7.9)	(7.6)	(8.5)	(10.7)	(10.5)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Corrections of Errors? Yes [] No []

If no, please explain

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3 9 4 5 4 2 0 2 5 4 3 0 2 0 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00188		BUSINESS IN THE STATE OF Maine				DURING THE YEAR 2025				NAIC Company Code 39454			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire	62,338	49,739	0	34,250	0	0	0	0	0	0	12,358	1,455
2.1	Allied lines	113,111	90,640	0	60,511	20,676	49,691	41,036	0	(838)	(205)	22,431	2,579
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	1,120,908	922,682	0	609,609	184,331	333,125	1,095,477	14,440	36,485	50,396	221,269	26,073
5.1	Commercial multiple peril (non-liability portion)	42,883	32,557	0	17,150	0	(9,956)	5,427	0	(524)	286	8,577	1,005
5.2	Commercial multiple peril (liability portion)	119,744	92,336	0	57,110	0	88,439	279,791	23,342	19,392	28,664	23,949	2,788
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9.1	Inland marine	8,615	7,706	0	4,919	0	0	0	0	0	0	1,701	195
9.2	Pet insurance plans	0	0	0	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0	0	0	0
11.2	Medical professional liability – claims-made	0	0	0	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.1.	Comprehensive (hospital and medical) ind (b)	0	0	0	0	0	0	0	0	0	0	0	0
13.2.	Comprehensive (hospital and medical) group (b)	0	0	0	0	0	0	0	0	0	0	0	0
14.	Credit A&H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1	Vision only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2	Dental only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3	Disability income (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4	Medicare supplement (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5	Medicaid Title XIX (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.6	Medicare Title XVIII (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7	Long-term care (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8	Federal employees health benefits plan (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.9	Other health (b)	0	0	0	0	0	0	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1	Other liability-occurrence	57,920	48,678	0	29,607	0	0	0	0	0	0	8,519	1,374
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18.1.	Products liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
18.2.	Products liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2	Other private passenger auto liability	4,491,295	3,867,832	0	2,333,704	4,238,188	5,619,685	4,873,591	63,893	139,605	124,243	667,760	104,803
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4	Other commercial auto liability	1,740,714	1,377,643	0	893,806	312,519	2,362,706	2,466,006	1,232	74,197	98,928	261,107	40,619
21.1	Private passenger auto physical damage	5,400,347	4,488,745	0	2,808,033	4,140,462	4,638,440	981,484	15,225	15,501	218	802,916	130,621
21.2	Commercial auto physical damage	1,096,846	841,685	0	558,013	781,023	1,086,611	310,101	1,142	1,612	470	164,527	25,594
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
29.	International	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
30.	Warranty	0	0	0	0	0	0	0	0	0	0	0	0
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35.	TOTAL (a)	14,254,721	11,820,243	0	7,406,712	9,677,199	14,168,741	10,052,913	119,274	285,430	303,000	2,195,114	337,106
DETAILS OF WRITE-INS													
3401.		0	0	0	0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$ 325,528

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00188		BUSINESS IN THE STATE OF Massachusetts				DURING THE YEAR 2025				NAIC Company Code 39454			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire	7,134,366	6,772,084	0	3,709,380	673,456	462,411	1,777,906	20,117	43,428	50,929	1,482,446	163,672
2.1	Allied lines	6,721,255	6,492,110	0	3,478,021	1,709,310	1,960,567	3,314,831	65,364	156,611	285,645	1,396,575	154,231
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	87,250,082	82,547,568	0	46,510,372	25,972,376	31,976,628	27,280,113	565,690	1,158,665	1,417,884	18,192,274	2,013,118
5.1	Commercial multiple peril (non-liability portion)	12,210,992	11,718,607	0	6,178,619	894,932	931,756	1,990,212	47,125	46,764	81,162	2,589,741	285,590
5.2	Commercial multiple peril (liability portion)	11,101,701	10,885,591	0	4,982,469	2,156,608	6,037,432	23,319,023	674,127	1,134,476	2,256,178	2,354,502	253,119
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9.1	Inland marine	2,025,772	2,046,432	0	1,075,791	502,277	350,555	48,558	19,607	18,546	(2)	422,366	46,187
9.2	Pet insurance plans	0	0	0	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0	0	0	0
11.2	Medical professional liability – claims-made	0	0	0	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.1.	Comprehensive (hospital and medical) ind (b).	0	0	0	0	0	0	0	0	0	0	0	0
13.2.	Comprehensive (hospital and medical) group (b).	0	0	0	0	0	0	0	0	0	0	0	0
14.	Credit A&H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1	Vision only (b).	0	0	0	0	0	0	0	0	0	0	0	0
15.2	Dental only (b).	0	0	0	0	0	0	0	0	0	0	0	0
15.3	Disability income (b).	0	0	0	0	0	0	0	0	0	0	0	0
15.4	Medicare supplement (b).	0	0	0	0	0	0	0	0	0	0	0	0
15.5	Medicaid Title XIX (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.6	Medicare Title XVIII (b).	0	0	0	0	0	0	0	0	0	0	0	0
15.7	Long-term care (b).	0	0	0	0	0	0	0	0	0	0	0	0
15.8	Federal employees health benefits plan (b).	0	0	0	0	0	0	0	0	0	0	0	0
15.9	Other health (b).	0	0	0	0	0	0	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1	Other liability-occurrence	12,278,356	11,975,323	0	6,132,645	2,980,293	6,380,338	25,886,062	65,314	(156,418)	364,759	1,976,385	285,822
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18.1.	Products liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
18.2.	Products liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	23,774,385	23,767,995	0	11,937,830	22,280,470	20,222,882	(1,751,055)	298,550	409,201	662,729	3,602,219	556,549
19.2	Other private passenger auto liability	321,928,949	317,676,541	0	158,705,064	218,157,215	252,426,331	245,678,982	4,250,378	5,095,008	12,931,680	48,777,645	7,536,232
19.3	Commercial auto no-fault (personal injury protection)	1,414,707	1,444,019	0	711,302	2,066,810	2,495,964	2,395,161	61,647	39,582	33,960	170,774	33,117
19.4	Other commercial auto liability	71,811,214	72,596,766	0	35,276,149	47,459,828	62,451,789	145,994,089	3,063,765	2,688,404	8,172,745	8,668,571	1,681,073
21.1	Private passenger auto physical damage	320,922,810	314,908,707	0	156,460,089	190,041,803	193,041,697	13,943,634	1,327,455	1,316,459	62,518	48,625,199	7,517,302
21.2	Commercial auto physical damage	31,833,201	32,273,147	0	15,642,522	19,663,463	21,177,388	6,339,795	178,786	197,631	44,852	3,842,692	745,203
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
29.	International	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
30.	Warranty	0	0	0	0	0	0	0	0	0	0	0	0
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35.	TOTAL (a)	910,407,790	895,104,890	0	450,800,253	534,558,839	599,915,736	496,217,310	10,637,925	12,148,357	26,365,039	142,101,389	21,271,215
DETAILS OF WRITE-INS													
3401.		0	0	0	0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$ 22,337,249

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00188		BUSINESS IN THE STATE OF New Hampshire			DURING THE YEAR 2025							NAIC Company Code 39454	
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	4	5	6	7	8	9	10	11	12
		1	2										
		Direct Premiums Written	Direct Premiums Earned		Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire	344,322	313,786	0	185,221	436,474	46,983	259,001	6,447	631	9,657	68,154	7,991
2.1	Allied lines	630,388	573,052	0	339,329	55,128	118,647	402,970	2,020	3,337	28,891	124,770	14,374
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	5,545,636	5,220,969	0	2,997,212	2,006,991	3,008,370	3,096,074	34,669	(6,036)	93,775	1,095,886	127,064
5.1	Commercial multiple peril (non-liability portion)	276,391	247,757	0	137,101	81,581	383,221	372,557	4,978	7,368	6,204	55,278	6,435
5.2	Commercial multiple peril (liability portion)	391,237	373,514	0	178,642	109,338	207,059	657,785	4,726	34,842	63,607	78,247	9,105
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9.1	Inland marine	95,063	93,949	0	49,837	5,765	2,424	(1,964)	0	0	0	18,786	2,169
9.2	Pet insurance plans	0	0	0	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.1.	Comprehensive (hospital and medical) ind (b).....	0	0	0	0	0	0	0	0	0	0	0	0
13.2.	Comprehensive (hospital and medical) group (b).....	0	0	0	0	0	0	0	0	0	0	0	0
14.	Credit A&H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1	Vision only (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.2	Dental only (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.3	Disability income (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.4	Medicare supplement (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.5	Medicaid Title XIX (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.6	Medicare Title XVIII (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.7	Long-term care (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.8	Federal employees health benefits plan (b).....	0	0	0	0	0	0	0	0	0	0	0	0
15.9	Other health (b).....	0	0	0	0	0	0	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1	Other liability-occurrence	1,002,156	931,111	0	504,663	950,000	586,330	2,521,042	0	(219)	106,372	150,440	23,347
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18.1.	Products liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
18.2.	Products liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2	Other private passenger auto liability	11,353,900	11,281,443	0	5,808,634	7,847,031	8,498,039	9,565,324	138,140	32,265	366,953	1,681,482	263,179
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4	Other commercial auto liability	4,405,584	4,136,929	0	2,214,694	1,429,795	3,803,963	5,048,255	33,612	24,179	214,210	660,838	102,119
21.1	Private passenger auto physical damage	13,638,041	13,269,021	0	6,952,835	8,610,087	8,590,036	591,554	31,305	35,995	5,128	2,019,757	316,125
21.2	Commercial auto physical damage	2,770,584	2,478,885	0	1,412,446	1,222,669	1,253,658	201,332	19,783	19,797	0	415,588	64,221
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
29.	International	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
30.	Warranty	0	0	0	0	0	0	0	0	0	0	0	0
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35.	TOTAL (a)	40,453,302	38,920,416	0	20,780,614	22,754,858	26,498,729	22,713,929	275,679	152,158	894,797	6,369,226	936,729
DETAILS OF WRITE-INS													
3401.	.....	0	0	0	0	0	0	0	0	0	0	0	0
3402.	.....	0	0	0	0	0	0	0	0	0	0	0	0
3403.	.....	0	0	0	0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$ 630,265

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00188		BUSINESS IN THE STATE OF Consolidated				DURING THE YEAR 2025				NAIC Company Code 39454			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire	7,541,026	7,135,609	0	3,928,851	1,109,930	509,394	2,036,906	26,563	44,058	60,586	1,562,958	173,118
2.1	Allied lines	7,464,754	7,155,802	0	3,877,861	1,785,113	2,128,904	3,758,837	67,384	159,110	314,331	1,543,776	171,184
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	93,916,626	88,691,219	0	50,117,193	28,163,698	35,318,123	31,471,663	614,799	1,189,114	1,562,055	19,509,429	2,166,855
5.1	Commercial multiple peril (non-liability portion)	12,530,266	11,998,921	0	6,332,870	976,513	1,305,021	2,368,196	52,102	53,607	87,652	2,653,596	293,030
5.2	Commercial multiple peril (liability portion)	11,612,682	11,351,441	0	5,218,221	2,265,945	6,332,929	24,256,599	702,195	1,188,710	2,348,449	2,456,698	265,012
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9.1	Inland marine	2,129,450	2,148,087	0	1,130,547	508,042	352,979	46,594	19,607	18,546	(2)	442,853	48,551
9.2	Pet insurance plans	0	0	0	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
11.2	Medical professional Liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.1.	Comprehensive (hospital and medical) - ind (b)	0	0	0	0	0	0	0	0	0	0	0	0
13.2.	Comprehensive (hospital and medical) - group (b)	0	0	0	0	0	0	0	0	0	0	0	0
14.	Credit A&H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1	Vision only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2	Dental only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3	Disability income (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4	Medicare supplement (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5	Medicaid Title XIX (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.6	Medicare Title XVIII (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7	Long-term care (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8	Federal employees health benefits plan (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.9	Other health (b)	0	0	0	0	0	0	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1	Other liability-occurrence	13,338,432	12,955,112	0	6,666,915	3,930,293	6,966,668	28,407,104	65,314	(156,637)	471,131	2,135,344	310,543
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18.1.	Products liability-occurrence	0	0	0	0	0	0	0	0	0	0	0	0
18.2.	Products liability-claims-made	0	0	0	0	0	0	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	23,774,385	23,767,995	0	11,937,830	22,280,470	20,222,882	(1,751,055)	298,550	409,201	662,729	3,602,219	556,549
19.2	Other private passenger auto liability	337,774,144	332,825,816	0	166,847,402	230,242,434	266,544,055	260,117,897	4,452,411	5,266,878	13,422,876	51,126,887	7,904,214
19.3	Commercial auto no-fault (personal injury protection)	1,414,707	1,444,019	0	711,302	2,066,810	2,495,964	2,395,161	61,647	39,582	33,960	170,774	33,117
19.4	Other Commercial Auto Liability	77,957,512	78,111,338	0	38,384,649	49,202,142	68,618,458	153,508,350	3,098,609	2,786,780	8,485,883	9,590,516	1,823,811
21.1	Private passenger auto physical damage	339,961,198	332,666,473	0	166,220,957	202,792,352	206,270,173	15,516,672	1,373,985	1,367,955	67,864	51,447,872	7,964,048
21.2	Commercial auto physical damage	35,700,631	35,593,717	0	17,612,981	21,667,155	23,517,657	6,851,228	199,711	219,040	45,322	4,422,807	835,018
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
29.	International	0	0	0	0	0	0	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0	0	0	0	0	0	0
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35.	TOTAL (a)	965,115,813	945,845,549	0	478,987,579	566,990,897	640,583,207	528,984,151	11,032,878	12,585,945	27,562,836	150,665,729	22,545,050
DETAILS OF WRITE-INS													
3401.		0	0	0	0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$ 23,293,041

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On										16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties	
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers			
04-3051706	33618	SAFETY IND INS CO	MA		105,807	16,337	0	55,191	4,704	(5,475)	687	55,362	0	126,806	0	18,016	0	108,790	0	
20-5985347	12808	SAFETY PROP & CAS INS CO	MA		35,269	5,413	0	18,397	1,568	(1,825)	229	18,454	0	42,235	0	6,473	0	35,762	0	
85-3900435	16893	SAFETY NORTHEAST INS CO	MA		35,269	5,368	0	18,397	1,568	(1,825)	229	18,454	0	42,190	0	5,847	0	36,343	0	
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling					176,346	27,117	0	91,985	7,840	(9,126)	1,146	92,269	0	211,232	0	30,336	0	180,895	0	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					176,346	27,117	0	91,985	7,840	(9,126)	1,146	92,269	0	211,232	0	30,336	0	180,895	0	
36-2661954	10103	AMERICAN AGRICULTURAL INS CO	IN		529	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
39-1173498	29068	AMERICAN FAMILY CONNECT PROP & CAS I	WI		661	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
06-1430254	10348	ARCH REINS CO	DE		632	0	0	0	0	0	0	292	0	292	0	632	0	(340)	0	
31-0542366	10677	THE CINCINNATI INS CO	OH		2,618	0	0	252	0	0	0	0	0	252	0	0	0	252	0	
42-0245840	13897	FARMERS MUT HAIL INS CO OF IA	IA		57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
06-0384680	11452	HARTFORD STEAM BOIL INSPEC & INS CO	CT		3,819	101	0	0	0	0	0	1,849	254	2,204	0	284	0	1,920	0	
31-4177100	23787	NATIONWIDE MUT INS CO	OH		223	0	0	252	0	0	0	0	0	252	0	0	0	252	0	
13-3138390	42307	NAVIGATORS INS CO	NY		1,221	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
47-0698507	23680	ODYSSEY REINS CO	CT		1,017	0	0	252	0	0	0	0	0	252	0	0	0	252	0	
84-4785473	16754	PALOMAR EXCESS & SURPLUS INS CO	AZ		35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
75-1444207	30058	SCOR REINS CO	NY		661	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
43-0613000	23388	SHELTER MUT INS CO	MO		720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
37-0533100	25178	STATE FARM MUT AUTO INS CO	IL		0	(4)	0	0	0	0	0	0	0	(4)	0	(9)	0	4	0	
13-1675535	25364	SWISS REINS AMER CORP	NY		6,615	(306)	67	5,491	0	0	0	1,140	0	6,392	0	152	0	6,240	0	
13-3088732	40517	WCF NATL INS CO	UT		1,192	0	0	252	0	0	0	0	0	252	0	0	0	252	0	
38-3207001	10166	ACCIDENT FUND INS CO OF AMER	MI		1,192	0	0	252	0	0	0	0	0	252	0	0	0	252	0	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					21,192	(209)	67	6,749	0	0	0	3,281	254	10,143	0	1,059	0	9,083	0	
AA-9991161	00000	COMMONWEALTH AUTOMOBILE REINS	MA		72,332	9,574	0	116,724	4,926	17,990	2,044	36,393	0	187,652	0	13,871	0	173,782	0	
1099999 - Total Authorized - Pools - Mandatory Pools					72,332	9,574	0	116,724	4,926	17,990	2,044	36,393	0	187,652	0	13,871	0	173,782	0	
AA-1340125	00000	Hannover Rueck SE	DEU		357	0	0	0	0	0	0	0	0	0	0	3	0	(3)	0	
AA-3194168	00000	Aspen Bermuda Ltd.	BMU		397	0	0	0	0	0	0	0	0	0	0	4	0	(4)	0	
AA-1780044	00000	Hannover Re (Ireland) DAC	IRL		123	0	0	0	0	0	0	0	0	0	0	1	0	(1)	0	
AA-1340125	00000	Hannover Rueck SE	DEU		1,904	0	0	453	0	0	0	0	0	453	0	(60)	0	513	0	
AA-1126435	00000	Lloyd's Syndicate Number 435	GBR		469	0	0	0	0	0	0	0	0	0	0	4	0	(4)	0	
AA-1126623	00000	Lloyd's Syndicate Number 623	GBR		762	0	0	0	0	0	0	0	0	0	0	7	0	(7)	0	
AA-1126727	00000	Lloyd's Syndicate Number 727	GBR		118	0	0	0	0	0	0	0	0	0	0	1	0	(1)	0	
AA-1127084	00000	Lloyd's Syndicate Number 1084	GBR		1,498	0	0	126	0	0	0	0	0	126	0	(8)	0	134	0	
AA-1127414	00000	Lloyd's Syndicate Number 1414	GBR		519	0	0	0	0	0	0	0	0	0	0	5	0	(5)	0	
AA-1120157	00000	Lloyd's Syndicate Number 1729	GBR		435	0	0	0	0	0	0	0	0	0	0	4	0	(4)	0	
AA-1120084	00000	Lloyd's Syndicate Number 1955	GBR		882	0	0	0	0	0	0	0	0	0	0	8	0	(8)	0	
AA-1128001	00000	Lloyd's Syndicate Number 2001	GBR		309	0	0	0	0	0	0	0	0	0	0	3	0	(3)	0	
AA-1128010	00000	Lloyd's Syndicate Number 2010	GBR		264	0	0	0	0	0	0	0	0	0	0	2	0	(2)	0	
AA-1128121	00000	Lloyd's Syndicate Number 2121	GBR		115	0	0	0	0	0	0	0	0	0	0	1	0	(1)	0	
AA-1128623	00000	Lloyd's Syndicate Number 2623	GBR		296	0	0	0	0	0	0	0	0	0	0	3	0	(3)	0	
AA-1128791	00000	Lloyd's Syndicate Number 2791	GBR		1,922	0	0	378	0	0	0	0	0	378	0	(47)	0	425	0	
AA-1120236	00000	Lloyd's Syndicate Number 2843	GBR		828	0	0	0	0	0	0	0	0	0	0	8	0	(8)	0	
AA-1120171	00000	Lloyd's Syndicate Number 1856	GBR		795	0	0	0	0	0	0	0	0	0	0	7	0	(7)	0	
AA-1120075	00000	Lloyd's Syndicate Number 4020	GBR		184	0	0	0	0	0	0	0	0	0	0	2	0	(2)	0	
AA-1126004	00000	Lloyd's Syndicate Number 4444	GBR		771	0	0	0	0	0	0	0	0	0	0	7	0	(7)	0	
AA-1840000	00000	Mapfre Re Compania de Reaseguros SA	ESP		1,587	0	0	0	0	0	0	0	0	0	0	15	0	(15)	0	
1299999 - Total Authorized - Other Non-U.S. Insurers					14,537	0	0	956	0	0	0	0	0	956	0	(30)	0	986	0	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					284,407	36,483	67	216,415	12,766	8,864	3,190	131,944	254	409,983	0	45,236	0	364,747	0	
AA-3194126	00000	Arch Reins Ltd.	BMU		3,984	0	0	0	0	0	0	0	0	0	0	37	0	(37)	0	
AA-1780116	00000	Chaucer Ins Co Designated Activity Co.	IRL		793	0	0	0	0	0	0	0	0	0	0	7	0	(7)	0	
AA-9240012	00000	China Prop & Cas Reins Co Ltd.	CHN		658	0	0	0	0	0	0	0	0	0	0	6	0	(6)	0	
AA-1340028	00000	Devk Ruckversicherungs und Beteiligungs AG	DEU		441	0	0	50	0	0	0	0	0	50	0	(5)	0	55	0	
AA-3191289	00000	Fidelis Ins Bermuda Ltd.	BMU		2,645	0	0	0	0	0	0	0	0	0	0	25	0	(25)	0	
AA-3191190	00000	Hamilton Re Ltd.	BMU		1,247	0	0	0	0	0	0	0	0	0	0	12	0	(12)	0	
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU		1,129	0	0	0	0	0	0	0	0	0	0	10	0	(10)	0	
AA-5420050	00000	KOREAN REINS CO	KOR		397	0	0	0	0	0	0	0	0	0	0	4	0	(4)	0	
AA-3191239	00000	Lumen Re Ltd.	BMU		1,200	0	0	0	0	0	0	0	0	0	0	11	0	(11)	0	
AA-3190829	00000	Markel Bermuda Ltd.	BMU		3,835	0	0	0	0	0	0	0	0	0	0	36	0	(36)	0	
AA-1460019	00000	MS Amfin AG	CHE		397	0	0	0	0	0	0	0	0	0	0	4	0	(4)	0	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk									
		21	22	23	24				28	29	30	31	32	33	34	35	36	
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	
04-3051706	SAFETY IND INS CO	.0	.0		.0	18,016	108,790	.0	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
20-5985347	SAFETY PROP & CAS INS CO	.0	.0		.0	6,473	35,762	.0	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
85-3900435	SAFETY NORTHEAST INS CO	.0	.0		.0	5,847	36,343	.0	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling		0	0	XXX	0	30,336	180,895	0	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	0	XXX	0	30,336	180,895	0	0	0	0	0	0	0	XXX	0	0	
36-2661954	AMERICAN AGRICULTURAL INS CO	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
39-1173498	AMERICAN FAMILY CONNECT PROP & CAS I	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
06-1430254	ARCH REINS CO	.0	.0		.0	292	0	.0	292	350	350	.0	.0	.0	2	.0	.0	
31-0542366	THE CINCINNATI INS CO	.0	.0		.0	.0	252	.0	252	302	0	.0	.0	302	2	.0	.6	
42-0245840	FARMERS MUT HAIL INS CO OF IA	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	4	.0	.0	
06-0384680	HARTFORD STEAM BOIL INSPEC & INS CO	.0	.0		.0	284	1,920	.0	2,204	2,645	284	2,361	.0	2,361	1	.0	38	
31-4177100	NATIONWIDE MUT INS CO	.0	.0		.0	.0	252	.0	252	302	0	.0	.0	302	3	.0	.8	
13-3138390	NAVIGATORS INS CO	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	2	.0	.0	
47-0698507	ODYSSEY REINS CO	.0	.0		.0	.0	252	.0	252	302	0	.0	.0	302	2	.0	.6	
84-4785473	PALOMAR EXCESS & SURPLUS INS CO	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
75-1444207	SCOR REINS CO	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
43-0613000	SHELTER MUT INS CO	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
37-0533100	STATE FARM MUT AUTO INS CO	.0	.0		.0	(9)	4	.0	0	.0	(9)	.9	.0	.9	1	.0	.0	
13-1675535	SWISS REINS AMER CORP	.0	.0		.0	152	6,240	.0	6,392	7,671	152	7,518	.0	7,518	2	.0	158	
13-3088732	WCF NATL INS CO	.0	.0		.0	.0	252	.0	252	302	0	.0	.0	302	3	.0	.8	
38-3207001	ACCIDENT FUND INS CO OF AMER	.0	.0		.0	.0	252	.0	252	302	0	.0	.0	302	3	.0	.8	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	720	9,423	0	10,147	12,176	778	11,398	0	11,398	XXX	0	234	
AA-9991161	COMMONWEALTH AUTOMOBILE REINS	.0	.0		.0	13,871	173,782	.0	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
1099999 - Total Authorized - Pools - Mandatory Pools		0	0	XXX	0	13,871	173,782	0	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
AA-1340125	Hannover Rueck SE	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	2	.0	.0	
AA-3194168	Aspen Bermuda Ltd	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1780044	Hannover Re (Ireland) DAC	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	2	.0	.0	
AA-1340125	Hannover Rueck SE	.0	.0		.0	(60)	513	.0	453	544	(60)	604	.0	604	2	.0	13	
AA-1126435	Lloyd's Syndicate Number 435	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1126623	Lloyd's Syndicate Number 623	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1126727	Lloyd's Syndicate Number 727	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1127084	Lloyd's Syndicate Number 1084	.0	.0		.0	(8)	134	.0	126	151	(8)	159	.0	159	3	.0	4	
AA-1127414	Lloyd's Syndicate Number 1414	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1120157	Lloyd's Syndicate Number 1729	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1120084	Lloyd's Syndicate Number 1955	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1128001	Lloyd's Syndicate Number 2001	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1128010	Lloyd's Syndicate Number 2010	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1128121	Lloyd's Syndicate Number 2121	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1128623	Lloyd's Syndicate Number 2623	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1128791	Lloyd's Syndicate Number 2791	.0	.0		.0	(47)	425	.0	378	453	(47)	500	.0	500	3	.0	14	
AA-1120236	Lloyd's Syndicate Number 2843	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	2	.0	.0	
AA-1120171	Lloyd's Syndicate Number 1856	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1120075	Lloyd's Syndicate Number 4020	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1126004	Lloyd's Syndicate Number 4444	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-1840000	Mapfre Re Compania de Reasegueros SA	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
1299999 - Total Authorized - Other Non-U.S. Insurers		0	0	XXX	0	(115)	1,072	0	956	1,148	(115)	1,263	0	1,263	XXX	0	31	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	44,811	365,172	0	11,103	13,324	662	12,662	0	12,662	XXX	0	265	
AA-3194126	Arch Reins Ltd	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	2	.0	.0	
AA-1780116	Chaucer Ins Co Designated Activity Co	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	
AA-9240012	China Prop & Cas Reins Co Ltd	.0	.0		.0	.0	.0	.0	0	.0	0	.0	.0	.0	3	.0	.0	

SCHEDULE F - PART 3 (Continued)

(Credit Risk)

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute in Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
			38 1 – 29 Days	39 30 – 90 Days	40 91 – 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											
04-3051706	SAFETY IND INS CO	16,337	0	0	0	0	0	16,337	0	0	16,337	0	0	0.000	0.000	0.000	YES	0
20-5985347	SAFETY PROP & CAS INS CO	5,413	0	0	0	0	0	5,413	0	0	5,413	0	0	0.000	0.000	0.000	YES	0
85-3900435	SAFETY NORTHEAST INS CO	5,368	0	0	0	0	0	5,368	0	0	5,368	0	0	0.000	0.000	0.000	YES	0
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling		27,117	0	0	0	0	0	27,117	0	0	27,117	0	0	0.000	0.000	0.000	XXX	0
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		27,117	0	0	0	0	0	27,117	0	0	27,117	0	0	0.000	0.000	0.000	XXX	0
36-2661954	AMERICAN AGRICULTURAL INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
39-1173498	AMERICAN FAMILY CONNECT PROP & CAS I	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
06-1430254	ARCH REINS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
31-0542366	THE CINCINNATI INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
42-0245840	FARMERS MUT HAIL INS CO OF IA	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
06-0384680	HARTFORD STEAM BOIL INSPEC & INS CO	101	0	0	0	0	0	101	0	0	101	0	0	0.000	0.000	0.000	YES	0
31-4177100	NATIONWIDE MUT INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
13-3138390	NAVIGATORS INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
47-0698507	ODYSSEY REINS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
84-4785473	PALOMAR EXCESS & SURPLUS INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
75-1444207	SCOR REINS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
43-0613000	SHELTER MUT INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
37-0533100	STATE FARM MUT AUTO INS CO	(4)	0	0	0	0	0	(4)	0	0	(4)	0	0	0.000	0.000	0.000	YES	0
13-1675535	SWISS REINS AMER CORP	(239)	0	0	0	0	0	(239)	0	0	(239)	0	0	0.000	0.000	0.000	YES	0
13-3088732	WCF NATL INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
38-3207001	ACCIDENT FUND INS CO OF AMER	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		(142)	0	0	0	0	0	(142)	0	0	(142)	0	0	0.000	0.000	0.000	XXX	0
AA-9991161	COMMONWEALTH AUTOMOBILE REINS	9,574	0	0	0	0	0	9,574	0	0	9,574	0	0	0.000	0.000	0.000	YES	0
1099999 - Total Authorized - Pools - Mandatory Pools		9,574	0	0	0	0	0	9,574	0	0	9,574	0	0	0.000	0.000	0.000	XXX	0
AA-1340125	Hannover Rueck SE	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-3194168	Aspen Bermuda Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1780044	Hannover Re (Ireland) DAC	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1340125	Hannover Rueck SE	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1126435	Lloyd's Syndicate Number 435	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1126623	Lloyd's Syndicate Number 623	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1126727	Lloyd's Syndicate Number 727	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1127084	Lloyd's Syndicate Number 1084	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1127414	Lloyd's Syndicate Number 1414	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1120157	Lloyd's Syndicate Number 1729	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1120084	Lloyd's Syndicate Number 1955	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1128001	Lloyd's Syndicate Number 2001	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1128010	Lloyd's Syndicate Number 2010	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1128121	Lloyd's Syndicate Number 2121	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1128623	Lloyd's Syndicate Number 2623	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1128791	Lloyd's Syndicate Number 2791	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1120236	Lloyd's Syndicate Number 2843	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1120171	Lloyd's Syndicate Number 1856	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1120075	Lloyd's Syndicate Number 4020	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1126004	Lloyd's Syndicate Number 4444	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1840000	Mapfre Re Compania de Reaseguros SA	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
1299999 - Total Authorized - Other Non-U.S. Insurers		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		36,550	0	0	0	0	0	36,550	0	0	36,550	0	0	0.000	0.000	0.000	XXX	0
AA-3194126	Arch Reins Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
			38 1 – 29 Days	39 30 – 90 Days	40 91 – 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											
AA-1780116.....	Chaucer Ins Co Designated Activity Co.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-9240012.....	China Prop & Cas Reins Co Ltd.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-1340028.....	Devk Ruckversicherungs und Beteiligungs AG.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-3191289.....	Fidelis Ins Bermuda Ltd.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-3191190.....	Hamilton Re Ltd.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-3190060.....	Hannover Re (Bermuda) Ltd.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-5420050.....	KOREAN REINS CO.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-3191239.....	Lumen Re Ltd.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-3190829.....	Markel Bermuda Ltd.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-1460019.....	MS Amlin AG.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-1240051.....	QBE Europe NV/SA.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-1340004.....	R V Versicherung AG.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
AA-1120209.....	International Gen Ins Co (UK) Ltd.....	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES.....	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		36,550	0	0	0	0	0	36,550	0	0	36,550	0	0	0.000	0.000	0.000	XXX	0
9999999 Totals		36,550	0	0	0	0	0	36,550	0	0	36,550	0	0	0.000	0.000	0.000	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	
04-3051706...	SAFETY IND INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
20-5985347...	SAFETY PROP & CAS INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
85-3900435...	SAFETY NORTHEAST INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
36-2661954...	AMERICAN AGRICULTURAL INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39-1173498...	AMERICAN FAMILY CONNECT PROP & CAS I.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1430254...	ARCH REINS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366...	THE CINCINNATI INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0245840...	FARMERS MUT HAIL INS CO OF IA.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-0384680...	HARTFORD STEAM BOIL INSPEC & INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-4177100...	NATIONWIDE MUT INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3138390...	NAVIGATORS INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0698507...	ODYSSEY REINS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
84-4785473...	PALOMAR EXCESS & SURPLUS INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
75-1444207...	SCOR REINS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43-0613000...	SHELTER MUT INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
37-0533100...	STATE FARM MUT AUTO INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1675535...	SWISS REINS AMER CORP.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3088732...	WCF NATL INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
38-3207001...	ACCIDENT FUND INS CO OF AMER.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9991161...	COMMONWEALTH AUTOMOBILE REINS.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999 - Total Authorized - Pools - Mandatory Pools		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125...	Hannover Rueck SE.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194168...	Aspen Bermuda Ltd.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780044...	Hannover Re (Ireland) DAC.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125...	Hannover Rueck SE.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126435...	Lloyd's Syndicate Number 435.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126623...	Lloyd's Syndicate Number 623.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126727...	Lloyd's Syndicate Number 727.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084...	Lloyd's Syndicate Number 1084.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414...	Lloyd's Syndicate Number 1414.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120157...	Lloyd's Syndicate Number 1729.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120084...	Lloyd's Syndicate Number 1955.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128001...	Lloyd's Syndicate Number 2001.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128010...	Lloyd's Syndicate Number 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128121...	Lloyd's Syndicate Number 2121.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128623...	Lloyd's Syndicate Number 2623.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128791...	Lloyd's Syndicate Number 2791.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120236...	Lloyd's Syndicate Number 2843.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120171...	Lloyd's Syndicate Number 1856.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120075...	Lloyd's Syndicate Number 4020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126004...	Lloyd's Syndicate Number 4444.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1840000...	Mapfre Re Compania de Reaseguros SA.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999 - Total Authorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance																
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 58] 24]/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)	
														66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67		
AA-3194126	Arch Reins Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780116	Chaucer Ins Co Designated Activity Co.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9240012	China Prop & Cas Reins Co Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340028	Devk Ruckversicherungs und Beteiligungs AG.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191289	Fidelis Ins Bermuda Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191190	Hamilton Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060	Hannover Re (Bermuda) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5420050	KOREAN REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191239	Lumen Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190829	Markel Bermuda Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460019	MS Amlin AG.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1240051	QBE Europe NV/SA.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340004	R V Versicherung AG.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120209	International Gen Ins Co (UK) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
04-3051706...	SAFETY IND INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
20-5985347...	SAFETY PROP & CAS INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
85-3900435...	SAFETY NORTHEAST INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
36-2661954...	AMERICAN AGRICULTURAL INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
39-1173498...	AMERICAN FAMILY CONNECT PROP & CAS I.....	0	XXX	XXX	0	0	0	XXX	XXX	0
06-1430254...	ARCH REINS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
31-0542366...	THE CINCINNATI INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245840...	FARMERS MUT HAIL INS CO OF IA.....	0	XXX	XXX	0	0	0	XXX	XXX	0
06-0384680...	HARTFORD STEAM BOIL INSPEC & INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
31-4177100...	NATIONWIDE MUT INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
13-3138390...	NAVIGATORS INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
47-0698507...	ODYSSEY REINS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
84-4785473...	PALOMAR EXCESS & SURPLUS INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
75-1444207...	SCOR REINS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
43-0613000...	SHELTER MUT INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
37-0533100...	STATE FARM MUT AUTO INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
13-1675535...	SWISS REINS AMER CORP.....	0	XXX	XXX	0	0	0	XXX	XXX	0
13-3088732...	WCF NATL INS CO.....	0	XXX	XXX	0	0	0	XXX	XXX	0
38-3207001...	ACCIDENT FUND INS CO OF AMER.....	0	XXX	XXX	0	0	0	XXX	XXX	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
AA-9991161...	COMMONWEALTH AUTOMOBILE REINS.....	0	XXX	XXX	0	0	0	XXX	XXX	0
1099999 - Total Authorized - Pools - Mandatory Pools		0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1340125...	Hannover Rueck SE.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-3194168...	Aspen Bermuda Ltd.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1780044...	Hannover Re (Ireland) DAC.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1340125...	Hannover Rueck SE.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126435...	Lloyd's Syndicate Number 435.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126623...	Lloyd's Syndicate Number 623.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126727...	Lloyd's Syndicate Number 727.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1127084...	Lloyd's Syndicate Number 1084.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1127414...	Lloyd's Syndicate Number 1414.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120157...	Lloyd's Syndicate Number 1729.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120084...	Lloyd's Syndicate Number 1955.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128001...	Lloyd's Syndicate Number 2001.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128010...	Lloyd's Syndicate Number 2010.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128121...	Lloyd's Syndicate Number 2121.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128623...	Lloyd's Syndicate Number 2623.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1128791...	Lloyd's Syndicate Number 2791.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120236...	Lloyd's Syndicate Number 2843.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120171...	Lloyd's Syndicate Number 1856.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1120075...	Lloyd's Syndicate Number 4020.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1126004...	Lloyd's Syndicate Number 4444.....	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-1840000...	Mapire Re Compania de Reaseguros SA.....	0	XXX	XXX	0	0	0	XXX	XXX	0
1299999 - Total Authorized - Other Non-U.S. Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	xxx	xxx	0	0	0	xxx	xxx	0
AA-3194126	Arch Reins Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-1780116	Chaucer Ins Co Designated Activity Co.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-9240012	China Prop & Cas Reins Co Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-1340028	Devk Ruckversicherungs und Beteiligungs AG	0	55	0	xxx	xxx	xxx	50	xxx	50
AA-3191289	Fidelis Ins Bermuda Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-3191190	Hamilton Re Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-3190060	Hannover Re (Bermuda) Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-5420050	KOREAN REINS CO	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-3191239	Lumen Re Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-3190829	Markel Bermuda Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-1460019	MS Amlin AG	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-1240051	QBE Europe NV/SA	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-1340004	R V Versicherung AG	0	0	0	xxx	xxx	xxx	0	xxx	0
AA-1120209	International Gen Ins Co (UK) Ltd.	0	0	0	xxx	xxx	xxx	0	xxx	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	55	0	xxx	xxx	xxx	50	xxx	50
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	55	0	xxx	xxx	xxx	50	xxx	50
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	55	0	0	0	0	50	0	50
9999999 Totals		0	55	0	0	0	0	50	0	50

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				0

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.		.0.000	.0
2.		.0.000	.0
3.		.0.000	.0
4.		.0.000	.0
5.		.0.000	.0

Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	COMMONWEALTH AUTOMOBILE REINS.....	187,652	72,332	Yes [] No [X]
7.	SAFETY IND INS CO.....	124,905	105,807	Yes [X] No []
8.	SAFETY PROP & CAS INS CO.....	41,617	35,269	Yes [X] No []
9.	SAFETY NORTHEAST INS CO.....	41,801	35,269	Yes [X] No []
10.	SWISS REINS AMER CORP.....	.6,392	.6,615	Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,649,938,774	0	1,649,938,774
2. Premiums and considerations (Line 15)	271,034,510	0	271,034,510
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	36,550,160	(24,067,772)	12,482,388
4 Funds held by or deposited with reinsured companies (Line 16.2)	0	0	0
5. Other assets	38,164,433	0	38,164,433
6. Net amount recoverable from reinsurers	0	189,724,321	189,724,321
7. Protected cell assets (Line 27)	0	0	0
8. Totals (Line 28)	1,995,687,877	165,656,549	2,161,344,426
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	520,453,784	99,600,951	620,054,735
10. Taxes, expenses, and other obligations (Lines 4 through 8)	59,764,739	0	59,764,739
11. Unearned premiums (Line 9)	522,859,369	95,550,249	618,409,618
12. Advance premiums (Line 10)	12,318,471	0	12,318,471
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0	0	0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	45,519,854	(29,444,313)	16,075,541
15. Funds held by company under reinsurance treaties (Line 13)	0	0	0
16. Amounts withheld or retained by company for account of others (Line 14)	0	0	0
17. Provision for reinsurance (Line 16)	0	(50,338)	(50,338)
18. Other liabilities	1,339,439	0	1,339,439
19. Total liabilities excluding protected cell business (Line 26)	1,162,255,655	165,656,549	1,327,912,204
20. Protected cell liabilities (Line 27)	0	0	0
21. Surplus as regards policyholders (Line 37)	833,432,222	X X X	833,432,222
22. Totals (Line 38)	1,995,687,877	165,656,549	2,161,344,426

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [X] No []

If yes, give full explanation:
Please refer to Notes to Financial Statements No. 26.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.11	.(12)	.99	.8	.(2)	.0	.69	.113	XXX
2. 2016	.702,025	.59,629	.642,396	.416,241	.44,855	.14,496	.2,447	.46,846	.3,244	.86,506	.427,037	XXX
3. 2017	.723,610	.65,347	.658,263	.407,350	.43,759	.13,616	.2,639	.46,284	.3,659	.89,393	.417,193	XXX
4. 2018	.738,611	.74,262	.664,349	.422,721	.58,360	.12,686	.2,946	.47,505	.4,047	.90,113	.417,558	XXX
5. 2019	.746,262	.75,801	.670,461	.420,068	.58,028	.12,308	.2,376	.49,966	.3,468	.85,709	.418,470	XXX
6. 2020	.718,544	.63,127	.655,416	.315,047	.28,807	.8,418	.1,055	.50,040	.1,700	.60,555	.341,943	XXX
7. 2021	.715,625	.57,446	.658,179	.365,345	.20,384	.8,910	.805	.53,232	.2,652	.76,235	.403,647	XXX
8. 2022	.707,426	.62,696	.644,730	.411,957	.36,109	.7,983	.1,543	.56,190	.3,296	.81,164	.435,182	XXX
9. 2023	.788,205	.78,953	.709,252	.476,806	.28,480	.6,684	.1,281	.57,272	.3,873	.94,443	.507,128	XXX
10. 2024	.953,335	.94,235	.859,100	.482,266	.25,964	.5,953	.966	.60,759	.4,139	.103,220	.517,909	XXX
11. 2025	1,077,359	109,200	968,158	373,465	18,941	2,464	333	50,419	3,107	63,064	403,966	XXX
12. Totals	XXX	XXX	XXX	4,091,275	363,674	93,617	16,399	518,512	33,186	830,470	4,290,145	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	1,452	128	(384)	0	257	20	(44)	0	24	0	0	1,157	18
2.	222	5	(178)	0	108	0	(10)	0	23	0	107	160	4
3.	1,151	43	73	6	101	1	12	1	18	0	37	1,304	15
4.	1,133	17	224	18	180	0	37	1	24	0	62	1,562	20
5.	3,601	460	(595)	79	447	94	109	8	92	0	143	3,013	43
6.	5,738	343	(995)	271	501	22	279	24	76	0	208	4,941	73
7.	14,729	1,344	(3,113)	77	1,255	51	447	5	241	0	370	12,082	150
8.	30,743	8,858	(5,124)	1,410	2,141	424	846	116	608	0	823	18,406	354
9.	84,396	23,288	(20,015)	(1,205)	4,078	1,196	1,725	60	2,166	0	2,347	49,011	1,889
10.	171,721	41,327	(24,197)	(605)	5,803	1,573	950	85	5,400	0	6,535	117,297	5,821
11.	312,169	29,996	17,882	15,241	6,147	806	3,878	1,438	18,925	0	33,174	311,520	26,685
12.	627,054	105,808	(36,421)	15,292	21,018	4,187	8,230	1,738	27,598	0	43,805	520,454	35,073

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.940	.218
2.	.477,748	.50,550	.427,197	.68.1	.84.8	.66.5	.0	.0	.85.0	.39	.121
3.	.468,605	.50,108	.418,497	.64.8	.76.7	.63.6	.0	.0	.85.0	.1,176	.128
4.	.484,510	.65,390	.419,121	.65.6	.88.1	.63.1	.0	.0	.85.0	.1,322	.240
5.	.485,995	.64,513	.421,483	.65.1	.85.1	.62.9	.0	.0	.85.0	.2,467	.546
6.	.379,105	.32,221	.346,884	.52.8	.51.0	.52.9	.0	.0	.85.0	.4,129	.811
7.	.441,046	.25,317	.415,729	.61.6	.44.1	.63.2	.0	.0	.85.0	10,195	1,888
8.	.505,344	.51,756	.453,588	.71.4	.82.5	.70.4	.0	.0	.85.0	15,351	3,055
9.	.613,112	.56,973	.556,139	.77.8	.72.2	.78.4	.0	.0	.85.0	42,299	6,712
10.	.708,655	.73,449	.635,206	.74.3	.77.9	.73.9	.0	.0	.85.0	106,802	10,495
11.	785,349	69,864	715,486	72.9	64.0	73.9	0	0	85.0	284,813	26,706
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	469,533	50,921

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	215,003	187,831	163,490	151,135	144,840	139,287	135,827	132,104	129,213	128,572	(641)	(3,532)
2. 2016	411,634	407,112	397,260	393,159	388,393	387,783	386,337	385,073	384,006	383,571	(434)	(1,501)
3. 2017	XXX	418,062	407,704	396,501	387,646	384,241	380,843	377,639	376,373	375,854	(519)	(1,785)
4. 2018	XXX	XXX	413,550	408,887	395,657	387,364	381,364	378,118	376,042	375,639	(403)	(2,480)
5. 2019	XXX	XXX	XXX	418,352	408,288	395,468	385,388	379,296	376,206	374,894	(1,312)	(4,402)
6. 2020	XXX	XXX	XXX	XXX	337,880	326,377	312,376	304,201	301,118	298,468	(2,650)	(5,732)
7. 2021	XXX	XXX	XXX	XXX	XXX	378,811	377,452	372,495	367,051	364,908	(2,143)	(7,587)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	410,603	404,406	400,865	400,086	(779)	(4,319)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	528,125	509,901	500,574	(9,327)	(27,551)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	589,449	573,185	(16,264)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	649,249	XXX	XXX
12. Totals											(34,472)	(58,890)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000	60,614	91,806	108,336	116,230	121,112	123,519	126,642	127,324	127,439	XXX	XXX
2. 2016	248,189	315,940	337,001	362,045	371,487	377,443	381,167	383,118	383,293	383,434	XXX	XXX
3. 2017	XXX	245,551	315,291	338,791	354,765	361,866	367,496	370,834	373,018	374,568	XXX	XXX
4. 2018	XXX	XXX	257,829	320,562	339,194	352,657	360,513	369,370	372,197	374,100	XXX	XXX
5. 2019	XXX	XXX	XXX	248,991	315,347	333,846	351,803	362,392	368,439	371,972	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	198,756	249,889	267,829	281,867	288,028	293,604	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	225,252	303,921	330,731	344,657	353,066	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	251,214	337,279	363,694	382,288	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	307,392	419,655	453,729	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	336,531	461,288	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	356,654	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	12,726	5,163	10,434	7,803	6,847	5,247	3,926	2,203	(352)	(428)
2. 2016	(2,940)	(4,384)	(5,393)	(828)	(943)	31	835	958	94	(188)
3. 2017	XXX	12,292	(3,777)	(3,947)	(359)	239	730	1,336	(151)	78
4. 2018	XXX	XXX	1,424	(5,229)	(2,183)	2,560	2,056	1,773	(200)	242
5. 2019	XXX	XXX	XXX	58	(5,154)	(431)	476	1,149	(729)	(572)
6. 2020	XXX	XXX	XXX	XXX	10,346	(1,024)	1,746	1,536	34	(1,010)
7. 2021	XXX	XXX	XXX	XXX	XXX	(16,639)	(19,035)	(10,106)	(3,376)	(2,748)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	(921)	(18,995)	(18,183)	(5,803)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	818	(22,870)	(17,145)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(5,718)	(22,727)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,081

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(26)	.0	.1	.0	(3)	.0	.1	(28)	XXX
2. 2016	154,449	15,568	138,882	54,165	326	2,117	.0	6,320	.0	1,353	62,277	4,485
3. 2017	161,581	15,133	146,448	60,784	2,547	2,331	.0	5,704	.0	2,286	66,271	4,999
4. 2018	166,581	15,427	151,153	64,621	322	2,401	.0	6,657	.0	2,704	73,356	6,892
5. 2019	170,604	15,913	154,690	59,043	841	2,205	.0	7,074	.0	1,647	67,481	4,553
6. 2020	173,147	15,969	157,178	62,651	495	1,895	.0	8,889	.0	1,954	72,939	5,171
7. 2021	174,087	17,249	156,838	65,359	552	2,422	.0	8,867	.0	1,375	76,096	5,287
8. 2022	176,899	17,557	159,343	65,152	4,265	1,855	.0	8,317	.0	1,856	71,059	4,101
9. 2023	193,204	26,701	166,502	83,850	608	1,429	.0	9,594	.0	1,123	94,264	5,448
10. 2024	224,476	31,664	192,812	70,613	873	2,319	.0	7,682	.0	457	79,741	3,978
11. 2025	254,136	36,338	217,798	52,932	695	607	0	7,630	0	204	60,474	3,748
12. Totals	XXX	XXX	XXX	639,143	11,526	19,584	0	76,730	0	14,959	723,932	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	.18	.0	.0	.0	.9	.0	.0	.0	.2	.0	.0	.29	.1
2.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.	.554	.0	.0	.0	.44	.0	.0	.0	.6	.0	.0	.604	.3
4.	.485	.0	.66	.0	.40	.0	.3	.0	.5	.0	.1	.599	.2
5.	.227	.0	.26	.0	.50	.0	.1	.0	.6	.0	.19	.310	.3
6.	.306	.0	.250	.0	.49	.0	.13	.0	.10	.0	.58	.628	.4
7.	.3,259	.0	.146	.0	.332	.0	.8	.0	.30	.0	.55	.3,773	.16
8.	.1,310	.0	.558	.0	.187	.0	.29	.0	.55	.0	.234	.2,140	.14
9.	.7,823	.0	.168	.0	.379	.0	.9	.0	.319	.0	.257	.8,698	.158
10.	.26,744	.2,139	(8,922)	.0	.1,061	.0	(.470)	.0	.1,105	.0	.546	.17,379	.541
11.	.61,314	0	(4,483)	0	2,565	0	(236)	0	2,740	0	909	61,900	1,046
12.	102,039	2,139	(12,191)	0	4,717	0	(642)	0	4,277	0	2,079	96,061	1,788

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.18	.11
2.	.62,602	.326	.62,277	.40.5	.2.1	.44.8	.0	.0	.85.0	.0	.0
3.	.69,423	.2,547	.66,876	.43.0	.16.8	.45.7	.0	.0	.85.0	.554	.50
4.	.74,278	.322	.73,955	.44.6	.2.1	.48.9	.0	.0	.85.0	.550	.49
5.	.68,633	.841	.67,792	.40.2	.5.3	.43.8	.0	.0	.85.0	.253	.57
6.	.74,063	.495	.73,568	.42.8	.3.1	.46.8	.0	.0	.85.0	.557	.72
7.	.80,421	.552	.79,869	.46.2	.3.2	.50.9	.0	.0	.85.0	.3,404	.369
8.	.77,464	.4,265	.73,199	.43.8	.24.3	.45.9	.0	.0	.85.0	.1,868	.272
9.	.103,570	.608	.102,961	.53.6	.2.3	.61.8	.0	.0	.85.0	.7,991	.707
10.	.100,133	.3,013	.97,120	.44.6	.9.5	.50.4	.0	.0	.85.0	.15,683	.1,697
11.	.123,069	.695	.122,374	.48.4	.1.9	.56.2	.0	.0	.85.0	.56,831	.5,069
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	87,709	8,353

SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO
LIABILITY/MEDICAL

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	.99	(.1)	.53	.1	.1	.0	.16	.153	XXX
2. 2016	226,213	155	226,058	145,623	34	4,439	.0	17,655	.5	13,396	167,678	42,054
3. 2017	224,729	.72	224,657	144,817	35	4,199	.0	17,772	.1	12,578	166,751	39,430
4. 2018	221,104	.52	221,052	137,883	.16	3,799	.0	15,679	.0	12,156	157,344	36,734
5. 2019	217,158	.48	217,109	137,290	.0	3,882	.0	17,278	.0	11,417	158,451	34,598
6. 2020	206,591	.52	206,538	97,834	.0	2,402	.0	16,872	.0	7,786	117,108	22,364
7. 2021	202,295	.51	202,245	120,711	.0	2,994	.0	16,694	.0	8,700	140,399	25,773
8. 2022	190,002	.46	189,956	126,604	.0	2,170	.0	18,794	.0	8,538	147,569	26,022
9. 2023	219,511	.51	219,460	152,967	.0	1,921	.0	17,794	.0	10,188	172,683	31,197
10. 2024	271,619	.64	271,555	163,314	.0	1,264	.0	20,881	.0	8,934	185,460	36,837
11. 2025	303,105	.74	303,031	92,332	0	676	0	16,166	0	2,970	109,174	33,028
12. Totals	XXX	XXX	XXX	1,319,474	84	27,800	1	175,585	6	96,680	1,522,769	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	239	85	1	.0	77	17	.0	.0	.5	.0	.0	220	.9
2.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.5	.0	.0
3.	253	.0	(59)	.0	20	.0	4	.0	4	.0	.7	221	.7
4.	343	.0	(80)	.0	73	.0	7	.0	7	.0	.1	350	.12
5.	1,224	.0	(867)	.0	162	.0	79	.0	15	.0	.9	612	.25
6.	1,788	.0	(1,653)	.0	212	.0	146	.0	28	.0	24	520	.46
7.	5,150	.0	(4,001)	.0	527	.0	360	.0	64	.0	81	2,100	.82
8.	9,229	.0	(5,324)	.0	891	.0	465	.0	170	.0	178	5,431	.210
9.	28,757	.0	(15,801)	.0	1,407	.0	1,204	.0	765	.0	1,161	16,333	1,205
10.	70,961	.0	(16,897)	.0	1,923	.0	1,148	.0	1,955	.0	3,833	59,089	3,975
11.	141,433	0	4,920	0	1,613	0	1,656	0	9,034	0	10,319	158,656	14,406
12.	259,377	85	(39,762)	0	6,905	17	5,068	0	12,047	0	15,616	243,533	19,977

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	155	65
2.	167,717	38	167,679	74.1	24.6	74.2	.0	.0	85.0	.0	.0
3.	167,009	37	166,972	74.3	51.1	74.3	.0	.0	85.0	194	28
4.	157,710	16	157,693	71.3	31.7	71.3	.0	.0	85.0	263	87
5.	159,063	.0	159,063	73.2	.0.0	73.3	.0	.0	85.0	357	255
6.	117,628	.0	117,628	56.9	.0.0	57.0	.0	.0	85.0	135	385
7.	142,499	.0	142,499	70.4	.0.0	70.5	.0	.0	85.0	1,149	951
8.	153,000	.0	153,000	80.5	.0.0	80.5	.0	.0	85.0	3,905	1,526
9.	189,015	.0	189,015	86.1	.0.0	86.1	.0	.0	85.0	12,956	3,377
10.	244,549	.0	244,549	90.0	.0.0	90.1	.0	.0	85.0	54,064	5,025
11.	267,830	0	267,830	88.4	0.0	88.4	0	0	85.0	146,353	12,303
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	219,530	24,003

SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK
LIABILITY/MEDICAL

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(7)	(7)	4	3	0	0	0	1	XXX
2. 2016	80,069	29,465	50,604	57,502	25,100	3,901	2,028	4,544	2,071	1,326	36,748	9,520
3. 2017	88,233	33,835	54,397	57,394	27,888	4,479	2,444	6,080	2,397	1,786	35,224	10,260
4. 2018	95,260	39,943	55,317	71,005	42,282	4,225	2,757	6,258	2,558	1,666	33,891	10,274
5. 2019	98,343	40,642	57,700	79,391	44,229	3,867	2,259	7,303	2,345	975	41,729	9,515
6. 2020	88,766	31,165	57,601	40,341	20,184	2,306	995	7,694	1,365	363	27,797	5,051
7. 2021	86,355	26,077	60,278	40,499	13,229	1,915	758	6,569	2,126	361	32,870	5,401
8. 2022	91,744	29,601	62,143	53,106	23,080	2,548	1,477	6,758	2,474	543	35,383	5,783
9. 2023	98,854	33,046	65,808	40,915	15,857	1,876	1,222	6,522	2,803	472	29,432	5,854
10. 2024	108,906	38,689	70,217	35,013	14,022	1,228	904	6,251	3,046	423	24,520	6,342
11. 2025	120,119	45,345	74,774	18,125	7,678	400	310	3,976	1,867	166	12,646	5,829
12. Totals	XXX	XXX	XXX	493,284	233,540	26,750	15,155	61,956	23,052	8,081	310,242	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	70	43	7	0	3	3	0	0	0	0	0	35	0
2.	9	5	13	0	0	0	0	0	2	0	0	18	1
3.	281	43	34	6	1	1	1	1	6	0	0	272	3
4.	284	17	(87)	18	61	0	10	1	9	0	0	240	5
5.	1,114	460	(84)	79	153	94	12	8	19	0	0	572	10
6.	3,065	343	(72)	271	123	22	94	24	28	0	1	2,580	15
7.	4,580	1,344	224	77	194	51	51	5	60	0	1	3,631	29
8.	17,049	8,853	(1,273)	1,410	741	424	301	116	298	0	3	6,312	94
9.	36,957	21,084	(4,841)	(1,122)	1,676	1,196	484	60	850	0	45	13,907	351
10.	58,779	35,773	155	(524)	2,131	1,536	187	85	1,824	0	155	26,206	991
11.	57,692	26,839	29,191	14,715	1,425	805	2,166	1,438	4,227	0	274	50,904	2,479
12.	179,879	94,802	23,266	14,930	6,507	4,132	3,305	1,738	7,322	0	480	104,678	3,979

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	35	0
2.	65,971	29,204	36,767	82.4	99.1	72.7	0	0	85.0	17	2
3.	68,276	32,779	35,496	77.4	96.9	65.3	0	0	85.0	266	6
4.	81,764	47,633	34,131	85.8	119.3	61.7	0	0	85.0	161	79
5.	91,774	49,473	42,302	93.3	121.7	73.3	0	0	85.0	490	82
6.	53,580	23,204	30,377	60.4	74.5	52.7	0	0	85.0	2,379	200
7.	54,091	17,590	36,501	62.6	67.5	60.6	0	0	85.0	3,383	248
8.	79,527	37,833	41,694	86.7	127.8	67.1	0	0	85.0	5,512	799
9.	84,439	41,099	43,339	85.4	124.4	65.9	0	0	85.0	12,154	1,753
10.	105,568	54,842	50,726	96.9	141.8	72.2	0	0	85.0	23,685	2,520
11.	117,202	53,652	63,550	97.6	118.3	85.0	0	0	85.0	45,329	5,575
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	93,413	11,265

SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
	1. Prior	XXX	XXX	XXX	0	0	0	0	0	0		0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	
3. 2017	0	0	0	0	0	0	0	0	0	0	0	
4. 2018	0	0	0	0	0	0	0	0	0	0	0	
5. 2019	0	0	0	0	0	0	0	0	0	0	0	
6. 2020	0	0	0	0	0	0	0	0	0	0	0	
7. 2021	0	0	0	0	0	0	0	0	0	0	0	
8. 2022	0	0	0	0	0	0	0	0	0	0	0	
9. 2023	0	0	0	0	0	0	0	0	0	0	0	
10. 2024	0	0	0	0	0	0	0	0	0	0	0	
11. 2025	0	0	0	0	0	0	0	0	0	0	0	
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed		
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22					
	13	14	15	16	17	18	19	20							
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	0		
2.	0	0	0	0	0	0	0	0	0	0	0	0	0		
3.	0	0	0	0	NONE				0	0	0	0	0		
4.	0	0	0	0					0	0	0	0	0	0	0
5.	0	0	0	0					0	0	0	0	0	0	0
6.	0	0	0	0					0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	0	0	0	0	0		
8.	0	0	0	0	0	0	0	0	0	0	0	0	0		
9.	0	0	0	0	0	0	0	0	0	0	0	0	0		
10.	0	0	0	0	0	0	0	0	0	0	0	0	0		
11.	0	0	0	0	0	0	0	0	0	0	0	0	0		
12.	0	0	0	0	0	0	0	0	0	0	0	0	0		

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
5.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
6.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
7.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
8.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(9)	.0	.13	.0	.0	.0	.9	.3	XXX
2. 2016	19,436	1,961	17,475	8,488	.65	1,110	.0	.842	.0	201	10,375	.455
3. 2017	19,450	1,922	17,528	5,566	.92	.819	.0	.707	.0	177	7,000	.455
4. 2018	19,099	1,822	17,278	3,936	.33	.755	.0	.774	.0	849	5,431	.454
5. 2019	18,861	2,022	16,839	4,370	.40	1,114	.0	.760	.0	671	6,205	.386
6. 2020	18,788	2,089	16,699	5,639	.39	.878	.0	.843	.0	541	7,321	.398
7. 2021	19,496	2,175	17,320	6,026	.42	.332	.0	.919	.0	241	7,235	.315
8. 2022	20,117	2,249	17,868	5,531	.39	.398	.0	1,006	.0	312	6,897	.296
9. 2023	21,604	3,263	18,341	8,643	.32	.412	.0	.824	.0	442	9,847	.360
10. 2024	24,874	4,116	20,758	3,549	.63	.102	.0	.545	.0	.97	4,133	.209
11. 2025	26,682	4,465	22,217	1,792	.114	.120	0	.411	0	.51	2,208	.188
12. Totals	XXX	XXX	XXX	53,530	.559	6,052	0	7,633	0	3,593	66,656	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	1,142	.0	(394)	.0	.168	.0	(.44)	.0	.17	.0	.0	.890	.8
2.	.128	.0	(.166)	.0	.48	.0	(.9)	.0	.0	.0	.0	.1	.3
3.	.43	.0	.9	.0	.9	.0	.0	.0	.2	.0	.0	.63	.2
4.	.21	.0	.80	.0	.6	.0	.4	.0	.3	.0	.0	.115	.1
5.	.604	.0	(.18)	.0	.82	.0	(.1)	.0	.9	.0	.0	.675	.4
6.	.421	.0	.65	.0	.96	.0	.3	.0	.9	.0	.7	.594	.4
7.	.803	.0	.25	.0	.170	.0	.1	.0	.21	.0	.18	1,020	.9
8.	3,039	.0	.415	.0	.310	.0	.22	.0	.51	.0	.71	3,837	.12
9.	4,478	.0	.467	.0	.587	.0	.25	.0	.102	.0	.89	5,658	.55
10.	5,027	.0	.965	.0	.480	.0	.51	.0	.255	.0	.60	6,777	.59
11.	7,020	0	2,532	0	429	0	133	0	570	0	242	10,684	85
12.	22,724	0	3,981	0	2,385	0	186	0	1,037	0	486	30,314	241

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.748	.142
2.	10,441	.65	10,376	53.7	3.3	59.4	.0	.0	85.0	(.38)	.39
3.	7,155	.92	7,063	36.8	4.8	40.3	.0	.0	85.0	.52	.11
4.	5,579	.33	5,546	29.2	1.8	32.1	.0	.0	85.0	.101	.13
5.	6,919	.40	6,879	36.7	2.0	40.9	.0	.0	85.0	.585	.89
6.	7,954	.39	7,915	42.3	1.9	47.4	.0	.0	85.0	.486	.108
7.	8,298	.42	8,256	42.6	1.9	47.7	.0	.0	85.0	.828	.192
8.	10,773	.39	10,734	53.5	1.7	60.1	.0	.0	85.0	3,454	.382
9.	15,537	.32	15,505	71.9	1.0	84.5	.0	.0	85.0	4,944	.714
10.	10,974	.63	10,911	44.1	1.5	52.6	.0	.0	85.0	5,992	.786
11.	13,007	114	12,892	48.7	2.6	58.0	0	0	85.0	9,552	1,132
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	26,705	3,608

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX
2. 2016	7,218	1,017	6,201	18,961	9,711	.862	.3	2,461	.0	.445	12,569	.14
3. 2017	7,523	.907	6,616	2,316	.0	.7	.0	.460	.0	.0	2,783	.19
4. 2018	7,715	.778	6,937	2,614	.808	.2	.0	.336	.0	.0	2,145	.12
5. 2019	7,947	.802	7,144	2,086	.0	.2	.0	.325	.0	.0	2,413	.14
6. 2020	7,898	.911	6,987	2,083	.0	.3	.0	.185	.0	.0	2,271	.9
7. 2021	8,017	1,089	6,928	1,771	.0	.35	.0	.383	.0	.0	2,189	.20
8. 2022	8,115	1,146	6,970	3,921	.808	.1	.0	.345	.0	.11	3,460	.15
9. 2023	8,646	1,221	7,425	4,245	1,615	.9	.0	.226	.0	.0	2,864	.14
10. 2024	9,818	1,496	8,322	.463	.0	.18	.0	.238	.0	.0	.720	.12
11. 2025	11,026	1,838	9,187	75	0	0	0	.227	0	0	303	9
12. Totals	XXX	XXX	XXX	38,535	12,941	939	3	5,187	0	456	31,717	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.	.85	.0	(.25)	.0	.60	.0	(.1)	.0	.22	.0	.0	.140	.1
3.	.0	.0	.123	.0	.0	.0	.6	.0	.0	.0	.0	.129	.0
4.	.0	.0	.247	.0	.0	.0	.13	.0	.0	.0	.0	.260	.0
5.	.434	.0	.355	.0	.0	.0	.19	.0	.44	.0	.0	.851	.2
6.	.0	.0	.426	.0	.0	.0	.22	.0	.0	.0	.0	.448	.0
7.	.850	.0	.514	.0	.11	.0	.27	.0	.64	.0	.0	1,466	.5
8.	.43	.0	.556	.0	.0	.0	.29	.0	.22	.0	.0	.650	.1
9.	5,751	1,817	(.50)	.0	.1	.0	(.3)	.0	.85	.0	.0	3,968	.9
10.	6,043	2,435	.884	.0	.27	.0	.47	.0	.128	.0	.0	4,694	.9
11.	5,653	202	2,259	0	23	0	119	0	512	0	0	8,364	9
12.	18,858	4,453	5,288	0	122	0	278	0	876	0	0	20,969	34

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.0	.0
2.	22,423	9,715	12,708	310.7	955.1	205.0	.0	.0	.85.0	.60	.80
3.	2,913	.0	2,913	38.7	.0.0	.44.0	.0	.0	.85.0	.123	.6
4.	3,212	.808	2,405	41.6	103.7	34.7	.0	.0	.85.0	.247	.13
5.	3,264	.0	3,264	41.1	.0.0	.45.7	.0	.0	.85.0	.788	.62
6.	2,719	.0	2,719	34.4	.0.0	38.9	.0	.0	.85.0	.426	.22
7.	3,655	.0	3,655	45.6	.0.0	52.8	.0	.0	.85.0	1,364	.102
8.	4,917	.808	4,110	60.6	70.5	59.0	.0	.0	.85.0	.599	.51
9.	10,264	3,432	6,832	118.7	281.1	92.0	.0	.0	.85.0	3,885	.83
10.	7,848	2,435	5,414	79.9	162.7	65.1	.0	.0	.85.0	4,493	.201
11.	8,868	202	8,667	80.4	11.0	94.3	0	0	85.0	7,709	654
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	19,693	1,276

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	0	0	0	0	0	0	0	0	0	0	0	0
4. 2018	0	0	0	0	0	0	0	0	0	0	0	0
5. 2019	0	0	0	0	0	0	0	0	0	0	0	0
6. 2020	0	0	0	0	0	0	0	0	0	0	0	0
7. 2021	0	0	0	0	0	0	0	0	0	0	0	0
8. 2022	0	0	0	0	0	0	0	0	0	0	0	0
9. 2023	0	0	0	0	0	0	0	0	0	0	0	0
10. 2024	0	0	0	0	0	0	0	0	0	0	0	0
11. 2025	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed		
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22					
	13	14	15	16	17	18	19	20							
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	0		
2.	0	0	0	0	0	0	0	0	0	0	0	0	0		
3.	0	0	0	0	NONE				0	0	0	0	0		
4.	0	0	0	0					0	0	0	0	0	0	0
5.	0	0	0	0					0	0	0	0	0	0	0
6.	0	0	0	0					0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	0	0	0	0	0		
8.	0	0	0	0	0	0	0	0	0	0	0	0	0		
9.	0	0	0	0	0	0	0	0	0	0	0	0	0		
10.	0	0	0	0	0	0	0	0	0	0	0	0	0		
11.	0	0	0	0	0	0	0	0	0	0	0	0	0		
12.	0	0	0	0	0	0	0	0	0	0	0	0	0		

NONE

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
5.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
6.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
7.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
8.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX
2. 2016	14,045	1,384	12,661	4,963	.0	147	.0	526	.0	366	5,635	XXX
3. 2017	14,458	1,261	13,197	3,563	.0	56	.0	455	.0	64	4,074	XXX
4. 2018	14,719	1,310	13,410	4,035	.0	17	.0	506	.0	60	4,559	XXX
5. 2019	14,899	1,218	13,681	4,942	.0	10	.0	719	.0	54	5,671	XXX
6. 2020	14,959	1,180	13,779	2,332	.0	48	.0	597	.0	184	2,977	XXX
7. 2021	14,604	1,267	13,337	3,815	.0	184	.0	588	.0	133	4,586	XXX
8. 2022	14,281	1,250	13,031	4,345	.0	79	.0	497	.0	87	4,921	XXX
9. 2023	15,030	1,871	13,159	4,335	.0	25	.0	449	.0	85	4,809	XXX
10. 2024	17,230	1,879	15,351	4,846	.0	44	.0	432	.0	23	5,323	XXX
11. 2025	19,112	2,299	16,813	1,508	0	26	0	269	0	9	1,803	XXX
12. Totals	XXX	XXX	XXX	38,684	0	637	0	5,038	0	1,066	44,358	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	(18)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(18)	.0
2.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.	153	.0	.0	.0	17	.0	.0	.0	2	.0	.0	171	1
7.	85	.0	.0	.0	22	.0	.0	.0	2	.0	.0	109	1
8.	64	.0	.0	.0	12	.0	.0	.0	9	.0	.0	84	1
9.	227	.0	107	.0	22	.0	6	.0	24	.0	.0	385	5
10.	2,686	.0	(200)	.0	135	.0	(12)	.0	75	.0	7	2,684	28
11.	1,484	0	810	0	77	0	41	0	104	0	0	2,516	45
12.	4,681	0	717	0	285	0	34	0	215	0	7	5,932	81

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	(18)	.0
2.	5,635	.0	5,635	40.1	.0	44.5	.0	.0	85.0	.0	.0
3.	4,074	.0	4,074	28.2	.0	30.9	.0	.0	85.0	.0	.0
4.	4,559	.0	4,559	31.0	.0	34.0	.0	.0	85.0	.0	.0
5.	5,671	.0	5,671	38.1	.0	41.5	.0	.0	85.0	.0	.0
6.	3,148	.0	3,148	21.0	.0	22.8	.0	.0	85.0	153	18
7.	4,695	.0	4,695	32.1	.0	35.2	.0	.0	85.0	85	24
8.	5,005	.0	5,005	35.0	.0	38.4	.0	.0	85.0	64	20
9.	5,194	.0	5,194	34.6	.0	39.5	.0	.0	85.0	334	51
10.	8,007	.0	8,007	46.5	.0	52.2	.0	.0	85.0	2,486	198
11.	4,319	0	4,319	22.6	0	25.7	0	0	85.0	2,294	222
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	5,398	534

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(45)	(3)	28	4	0	0	42	(17)	XXX
2. 2016	200,595	10,079	190,516	126,538	9,619	1,920	416	14,499	1,168	69,419	131,755	125,763
3. 2017	207,637	12,217	195,421	132,910	13,197	1,725	196	15,106	1,261	72,501	135,088	125,123
4. 2018	214,133	14,930	199,203	138,627	14,898	1,486	190	17,295	1,489	72,678	140,831	122,465
5. 2019	218,451	15,155	203,296	132,946	12,918	1,228	117	16,505	1,124	70,945	136,520	118,279
6. 2020	208,395	11,761	196,635	104,168	8,088	885	60	14,959	335	49,726	111,530	81,443
7. 2021	210,770	9,538	201,232	127,164	6,560	1,028	47	19,213	526	65,426	140,272	88,963
8. 2022	206,266	10,847	195,419	153,297	7,918	931	66	20,472	822	69,816	165,894	94,794
9. 2023	231,357	12,799	218,558	181,852	10,368	1,012	59	21,863	1,071	82,133	193,230	104,058
10. 2024	296,412	16,327	280,085	204,467	11,006	977	62	24,729	1,093	93,287	218,012	117,699
11. 2025	343,178	18,841	324,337	206,701	10,454	635	23	21,740	1,240	59,663	217,358	114,026
12. Totals	XXX	XXX	XXX	1,508,625	105,023	11,856	1,239	186,382	10,128	705,635	1,590,473	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	0	0	1	0	0	0	0	0	0	0	0	1	1
2.	0	0	0	0	0	0	0	0	0	0	102	0	0
3.	20	0	(33)	0	27	0	0	0	0	0	30	14	1
4.	0	0	0	0	0	0	0	0	0	0	60	0	1
5.	0	0	(7)	0	0	0	0	0	0	0	115	(7)	0
6.	5	0	(11)	0	5	0	0	0	0	0	118	(1)	3
7.	2	0	(20)	0	0	0	0	0	1	0	214	(17)	8
8.	10	5	(56)	0	0	0	0	0	4	0	337	(48)	22
9.	404	387	(64)	(83)	5	0	0	0	21	0	795	62	105
10.	1,482	981	(183)	(82)	45	37	0	0	59	0	1,935	467	218
11.	37,573	2,955	(17,346)	526	14	1	0	0	1,738	0	21,430	18,496	8,616
12.	39,496	4,329	(17,720)	362	96	38	0	0	1,824	0	25,136	18,967	8,974

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.1	.0
2.	142,958	11,203	131,756	71.3	111.2	69.2	.0	.0	85.0	.0	.0
3.	149,756	14,653	135,103	72.1	119.9	69.1	.0	.0	85.0	(13)	.27
4.	157,408	16,577	140,831	73.5	111.0	70.7	.0	.0	85.0	.0	.0
5.	150,672	14,159	136,513	69.0	93.4	67.1	.0	.0	85.0	(7)	.0
6.	120,012	8,483	111,529	57.6	72.1	56.7	.0	.0	85.0	(6)	.5
7.	147,387	7,133	140,254	69.9	74.8	69.7	.0	.0	85.0	(18)	.1
8.	174,657	8,812	165,846	84.7	81.2	84.9	.0	.0	85.0	(51)	.3
9.	205,093	11,802	193,291	88.6	92.2	88.4	.0	.0	85.0	.35	.27
10.	231,576	13,097	218,479	78.1	80.2	78.0	.0	.0	85.0	.399	.67
11.	251,055	15,200	235,855	73.2	80.7	72.7	0	0	85.0	16,745	1,751
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	17,085	1,882

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 1U - Pet Insurance Plans

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	35,689	33,293	27,037	25,816	25,499	24,372	23,584	23,157	21,658	21,490	(169)	(1,667)
2. 2016	64,490	63,921	62,070	58,930	57,558	57,456	56,896	56,514	56,238	55,957	(282)	(557)
3. 2017	XXX	76,847	72,314	66,708	64,416	62,750	61,978	61,449	61,245	61,166	(78)	(283)
4. 2018	XXX	XXX	77,924	77,258	73,369	70,653	68,829	68,287	67,561	67,293	(268)	(994)
5. 2019	XXX	XXX	XXX	77,066	73,189	67,397	64,233	61,793	60,821	60,711	(110)	(1,082)
6. 2020	XXX	XXX	XXX	XXX	79,687	75,938	70,282	66,553	65,337	64,669	(668)	(1,884)
7. 2021	XXX	XXX	XXX	XXX	XXX	74,346	73,764	73,031	71,502	70,973	(529)	(2,058)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	71,560	69,638	66,972	64,827	(2,145)	(4,811)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,448	100,090	93,049	(7,041)	(13,399)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,647	88,334	(2,313)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,004	XXX	XXX
12. Totals											(13,603)	(26,735)

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	102,478	91,595	78,268	72,026	70,446	69,786	69,286	68,773	68,872	68,500	(373)	(274)
2. 2016	163,975	163,471	157,258	153,413	150,457	150,110	150,195	150,033	150,053	150,029	(24)	(4)
3. 2017	XXX	157,822	156,764	154,758	151,250	150,722	150,079	149,186	149,144	149,197	53	11
4. 2018	XXX	XXX	149,950	148,939	144,880	142,957	141,139	141,240	141,754	142,007	253	768
5. 2019	XXX	XXX	XXX	149,746	148,273	144,906	141,899	141,249	141,307	141,770	462	521
6. 2020	XXX	XXX	XXX	XXX	110,785	107,005	102,051	100,287	100,517	100,729	212	442
7. 2021	XXX	XXX	XXX	XXX	XXX	124,948	125,282	125,813	125,483	125,742	259	(71)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	134,233	129,839	131,129	134,036	2,907	4,196
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	173,167	170,129	170,456	326	(2,712)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	219,842	221,713	1,871	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	242,629	XXX	XXX
12. Totals											5,947	2,878

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	35,057	33,172	31,539	30,402	30,039	29,386	29,181	28,381	28,108	28,111	3	(270)
2. 2016	32,261	33,504	34,805	34,778	34,577	34,847	34,652	34,414	34,308	34,292	(16)	(122)
3. 2017	XXX	36,435	35,167	34,897	33,464	33,347	32,457	32,193	31,999	31,807	(191)	(386)
4. 2018	XXX	XXX	35,145	34,098	32,801	31,724	30,612	29,881	30,060	30,422	363	542
5. 2019	XXX	XXX	XXX	43,927	41,788	41,465	39,919	38,558	37,860	37,324	(536)	(1,234)
6. 2020	XXX	XXX	XXX	XXX	29,759	27,140	26,238	25,386	24,734	24,020	(714)	(1,366)
7. 2021	XXX	XXX	XXX	XXX	XXX	35,542	33,629	32,839	32,007	31,999	(8)	(841)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	36,972	36,602	36,905	37,112	207	510
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,686	38,957	38,770	(188)	(917)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,441	45,697	(1,744)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,214	XXX	XXX
12. Totals											(2,823)	(4,084)

SCHEDULE P - PART 2D- WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	21,503	14,645	13,154	12,137	10,975	9,699	9,746	9,321	9,262	9,262	0	(58)
2. 2016	11,741	11,721	11,721	11,721	11,367	10,918	10,241	9,863	9,535	9,534	(1)	(328)
3. 2017	XXX	11,722	10,981	9,949	9,072	8,083	7,097	6,476	6,358	6,354	(4)	(122)
4. 2018	XXX	XXX	11,776	10,700	9,129	7,279	6,219	5,356	4,945	4,770	(175)	(586)
5. 2019	XXX	XXX	XXX	10,698	10,193	9,910	8,508	7,010	6,472	6,110	(361)	(899)
6. 2020	XXX	XXX	XXX	XXX	11,538	11,437	9,225	7,960	7,549	7,063	(486)	(897)
7. 2021	XXX	XXX	XXX	XXX	XXX	11,654	11,628	9,170	7,418	7,315	(103)	(1,855)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	14,413	13,265	10,880	9,677	(1,203)	(3,589)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,240	16,467	14,579	(1,888)	(3,661)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,915	10,110	(805)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,911	XXX	XXX
12. Totals											(5,026)	(11,996)

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL
PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL
PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	16,478	15,330	14,225	12,563	10,131	8,414	6,614	5,138	4,023	3,938	(85)	(1,200)
2. 2016	5,183	5,880	6,660	10,259	10,742	10,742	10,728	10,743	10,340	10,226	(115)	(518)
3. 2017	XXX	4,377	4,357	4,377	4,377	4,377	4,377	3,561	2,743	2,453	(290)	(1,108)
4. 2018	XXX	XXX	5,356	5,356	5,360	5,360	5,360	4,233	2,644	2,069	(575)	(2,165)
5. 2019	XXX	XXX	XXX	4,627	4,627	4,627	4,627	4,627	3,661	2,895	(766)	(1,732)
6. 2020	XXX	XXX	XXX	XXX	4,450	4,450	4,450	4,450	3,505	2,534	(971)	(1,916)
7. 2021	XXX	XXX	XXX	XXX	XXX	5,537	5,537	5,537	4,687	3,208	(1,478)	(2,328)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	4,516	3,709	4,049	3,742	(307)	33
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,995	5,624	6,521	898	1,527
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,556	5,048	(508)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,927	XXX	XXX
12. Totals											(4,198)	(9,407)

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 2I – SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	4,168	2,636	2,529	1,945	1,827	1,825	1,664	1,668	1,668	1,668	.0	.0
2. 2016	6,702	6,702	5,726	5,461	5,313	5,319	5,190	5,112	5,110	5,110	.0	(2)
3. 2017	XXX	5,033	4,443	4,135	3,901	3,788	3,684	3,619	3,619	3,619	.0	.0
4. 2018	XXX	XXX	5,320	4,965	4,576	4,185	4,086	4,053	4,053	4,053	.0	.0
5. 2019	XXX	XXX	XXX	5,863	5,863	5,368	5,041	4,974	4,952	4,952	.0	(22)
6. 2020	XXX	XXX	XXX	XXX	3,867	3,867	3,018	2,579	2,536	2,549	14	(30)
7. 2021	XXX	XXX	XXX	XXX	XXX	5,150	5,150	4,191	4,075	4,105	30	(86)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	5,684	5,684	4,606	4,500	(106)	(1,184)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,725	5,239	4,721	(518)	(2,004)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,690	7,500	(191)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,946	XXX	XXX
12. Totals											(771)	(3,328)

SCHEDULE P - PART 2J – AUTO PHYSICAL DAMAGE

1. Prior	(369)	(2,839)	(3,261)	(3,754)	(4,078)	(4,196)	(4,248)	(4,334)	(4,379)	(4,396)	(17)	(63)
2. 2016	127,282	121,914	119,021	118,596	118,378	118,391	118,436	118,394	118,422	118,424	3	30
3. 2017	XXX	125,826	123,678	121,677	121,166	121,173	121,171	121,154	121,266	121,258	(9)	103
4. 2018	XXX	XXX	128,078	127,570	125,542	125,205	125,119	125,069	125,026	125,025	(1)	(44)
5. 2019	XXX	XXX	XXX	126,426	124,355	121,795	121,161	121,085	121,133	121,132	(1)	46
6. 2020	XXX	XXX	XXX	XXX	97,795	96,541	97,112	96,987	96,940	96,905	(36)	(82)
7. 2021	XXX	XXX	XXX	XXX	XXX	121,634	122,461	121,915	121,879	121,566	(313)	(349)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	143,225	145,667	146,324	146,192	(133)	524
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	178,863	173,394	172,478	(917)	(6,385)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	207,358	194,783	(12,574)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213,616	XXX	XXX
12. Totals											(13,998)	(6,218)

SCHEDULE P - PART 2K – FIDELITY, SURETY

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2L – OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	0

Schedule P - Part 2N
NONE

Schedule P - Part 2O
NONE

Schedule P - Part 2P
NONE

Schedule P - Part 2R - Prod Liab Occur
NONE

Schedule P - Part 2R - Prod Liab Claims
NONE

Schedule P - Part 2S
NONE

Schedule P - Part 2T
NONE

Schedule P - Part 2U
NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	.000	15,580	17,757	20,034	20,626	20,781	20,882	21,493	21,487	21,462	2,304	117
2. 2016	36,813	49,417	52,388	53,599	54,323	55,048	55,528	55,954	55,955	55,957	3,363	1,123
3. 2017	XXX	38,620	54,875	57,431	58,615	59,038	59,555	59,704	59,922	60,568	3,594	1,403
4. 2018	XXX	XXX	48,362	60,683	63,279	64,668	65,734	66,856	66,721	66,699	5,141	1,749
5. 2019	XXX	XXX	XXX	42,195	54,286	57,223	58,682	59,673	60,245	60,407	3,428	1,122
6. 2020	XXX	XXX	XXX	XXX	42,282	58,047	60,910	63,302	63,653	64,050	3,862	1,305
7. 2021	XXX	XXX	XXX	XXX	XXX	43,149	59,824	64,321	66,564	67,229	3,849	1,422
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	40,970	58,084	62,073	62,742	2,917	1,170
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,525	81,102	84,670	3,797	1,493
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,469	72,059	2,307	1,131
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,844	1,854	847

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	.000	32,574	52,607	61,124	64,770	66,283	67,250	67,780	68,132	68,285	3,017	3,543
2. 2016	67,033	117,229	131,720	142,339	146,085	148,249	149,433	149,806	149,912	150,028	28,627	13,427
3. 2017	XXX	65,891	113,081	130,624	139,797	143,670	146,508	148,076	148,689	148,980	26,793	12,630
4. 2018	XXX	XXX	61,960	107,487	122,108	131,043	135,206	139,400	140,930	141,665	24,959	11,762
5. 2019	XXX	XXX	XXX	61,386	108,723	122,034	131,438	136,964	139,844	141,173	23,386	11,187
6. 2020	XXX	XXX	XXX	XXX	45,018	74,831	87,211	95,321	98,409	100,236	15,022	7,296
7. 2021	XXX	XXX	XXX	XXX	XXX	48,302	94,789	110,972	119,375	123,705	16,990	8,701
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	52,043	101,080	118,934	128,775	17,204	8,608
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,546	131,134	154,888	20,430	9,562
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	81,278	164,579	22,653	10,209
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	93,008	14,321	4,301

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	.000	9,332	16,715	21,819	24,391	25,969	26,793	27,828	28,075	28,076	927	624
2. 2016	8,492	16,917	21,854	27,433	30,801	32,534	33,348	34,210	34,267	34,275	6,905	2,614
3. 2017	XXX	8,846	17,090	20,748	24,413	26,681	28,534	29,716	30,934	31,541	7,307	2,950
4. 2018	XXX	XXX	8,248	15,724	20,013	22,758	24,936	28,046	28,991	30,192	7,212	3,057
5. 2019	XXX	XXX	XXX	10,296	19,108	24,117	30,641	33,348	35,152	36,771	6,646	2,859
6. 2020	XXX	XXX	XXX	XXX	5,971	11,191	13,828	16,690	18,950	21,468	3,532	1,504
7. 2021	XXX	XXX	XXX	XXX	XXX	6,700	15,236	21,800	25,183	28,427	3,692	1,680
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	9,300	19,297	24,473	31,098	3,967	1,722
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,173	19,336	25,712	3,902	1,601
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,240	21,315	3,839	1,511
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,537	2,491	860

SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	.000	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	2,882	4,726	5,503	6,558	7,707	8,113	8,253	8,386	8,390	147	108
2. 2016	2,954	4,544	5,303	7,209	7,826	8,969	9,256	9,532	9,534	9,533	304	148
3. 2017	XXX	2,035	3,011	4,033	5,123	5,606	5,903	6,293	6,293	6,293	300	153
4. 2018	XXX	XXX	2,672	3,214	3,166	3,476	3,827	4,339	4,656	4,658	280	173
5. 2019	XXX	XXX	XXX	2,386	2,922	3,304	3,894	4,556	5,305	5,444	254	128
6. 2020	XXX	XXX	XXX	XXX	2,893	4,506	4,998	6,017	6,058	6,478	209	184
7. 2021	XXX	XXX	XXX	XXX	XXX	2,331	5,112	5,831	6,141	6,316	203	103
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	3,554	4,702	5,221	5,891	199	85
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,010	8,259	9,023	223	82
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,554	3,588	103	48
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,797	71	32

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL
PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	.000.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL
PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.000.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0

SCHEDULE P - PART 3G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.000.	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000.	1,680	1,961	1,975	2,243	2,862	3,046	3,938	3,938	3,938	.10	.25
2. 2016	.848	1,739	2,066	7,942	9,013	9,181	10,076	10,084	10,089	10,108	.9	.4
3. 2017	XXX	.5	.5	.856	2,194	2,194	2,196	2,238	2,323	2,323	.5	.14
4. 2018	XXX	XXX	.0	.2	.938	1,405	1,597	1,597	1,809	1,809	.4	.8
5. 2019	XXX	XXX	XXX	.0	.767	.894	.940	1,790	1,790	2,088	.5	.7
6. 2020	XXX	XXX	XXX	XXX	.0	.852	1,193	1,193	1,660	2,085	.3	.6
7. 2021	XXX	XXX	XXX	XXX	XXX	.723	1,580	1,709	1,717	1,806	.4	.10
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,032	1,943	1,943	3,114	.8	.7
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.6	1,793	2,638	.2	.4
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.8	.482	.3	.1
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	1	.0

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 3I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	.000.	1,504	1,571	1,646	1,648	1,656	1,682	1,686	1,686	1,686	XXX	XXX
2. 2016	3,904	5,019	4,852	4,942	4,975	5,018	5,088	5,112	5,110	5,110	XXX	XXX
3. 2017	XXX	2,341	2,993	3,379	3,385	3,445	3,619	3,619	3,619	3,619	XXX	XXX
4. 2018	XXX	XXX	3,239	3,883	4,010	4,050	4,053	4,053	4,053	4,053	XXX	XXX
5. 2019	XXX	XXX	XXX	3,055	4,307	4,537	4,952	4,952	4,952	4,952	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	2,025	2,358	2,373	2,362	2,378	2,380	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	3,139	3,733	3,922	3,966	3,998	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	2,890	4,326	4,412	4,424	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,406	4,315	4,360	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,054	4,890	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,534	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	.000.	(2,939)	(3,531)	(3,766)	(4,007)	(4,146)	(4,246)	(4,335)	(4,380)	(4,397)	(1,948)	2,514
2. 2016	128,144	121,075	118,818	118,581	118,464	118,444	118,439	118,419	118,426	118,424	69,512	56,250
3. 2017	XXX	127,812	124,234	121,721	121,237	121,232	121,182	121,188	121,238	121,243	69,323	55,799
4. 2018	XXX	XXX	133,346	129,568	125,681	125,257	125,161	125,079	125,037	125,025	68,463	54,001
5. 2019	XXX	XXX	XXX	129,673	125,234	121,736	121,256	121,110	121,151	121,138	66,584	51,695
6. 2020	XXX	XXX	XXX	XXX	100,567	98,103	97,317	96,981	96,919	96,906	49,031	32,410
7. 2021	XXX	XXX	XXX	XXX	XXX	120,908	123,647	122,176	121,707	121,585	53,104	35,851
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	141,426	147,846	146,639	146,243	56,726	38,045
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167,727	173,715	172,438	60,213	43,739
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192,929	194,375	68,305	49,175
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	196,858	65,377	40,033

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	.000.	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	.000.	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000.	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

Schedule P - Part 3R - Prod Liab Occur

NONE

Schedule P - Part 3R - Prod Liab Claims

NONE

Schedule P - Part 3S

NONE

Schedule P - Part 3T

NONE

Schedule P - Part 3U

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	(104)	(7,634)	1,858	1,169	1,534	1,698	1,687	1,467	.0	.0
2. 2016	2,547	(246)	1,803	1,871	379	431	393	215	20	.0
3. 2017	XXX	10,002	(217)	563	1,088	383	555	136	(359)	.0
4. 2018	XXX	XXX	267	(3,910)	1,050	954	711	243	(40)	.69
5. 2019	XXX	XXX	XXX	6,090	(2,171)	1,886	936	500	123	.28
6. 2020	XXX	XXX	XXX	XXX	2,261	(2,114)	887	949	166	.263
7. 2021	XXX	XXX	XXX	XXX	XXX	(1,582)	(7,822)	(1,969)	(747)	.153
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	223	(7,012)	(1,260)	.587
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,002	(4,791)	.177
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(5,898)	(9,391)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4,719)

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	(8,713)	(35)	(1,884)	(3,486)	(1,944)	(1,160)	(530)	(202)	.1	.1
2. 2016	(2,502)	(4,649)	(6,282)	(2,232)	(2,109)	(1,228)	(333)	(57)	(86)	.0
3. 2017	XXX	(2,155)	(9,832)	(7,694)	(3,884)	(2,227)	(1,465)	(527)	(208)	(56)
4. 2018	XXX	XXX	(2,368)	(8,993)	(8,989)	(3,124)	(2,584)	(1,341)	(687)	(74)
5. 2019	XXX	XXX	XXX	(6,456)	(7,531)	(5,984)	(3,951)	(2,767)	(1,252)	(788)
6. 2020	XXX	XXX	XXX	XXX	2,797	(4,984)	(4,998)	(3,516)	(2,071)	(1,507)
7. 2021	XXX	XXX	XXX	XXX	XXX	(7,137)	(15,313)	(10,481)	(5,292)	(3,641)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	2,224	(14,251)	(13,202)	(4,859)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(493)	(18,698)	(14,597)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,245	(15,749)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,575

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	3,482	1,936	403	200	181	54	(51)	(263)	.8	.7
2. 2016	4,425	(1,472)	(1,406)	(698)	(610)	.11	.47	.109	.14	.13
3. 2017	XXX	11,227	2,361	1,074	489	(41)	(6)	362	(35)	.28
4. 2018	XXX	XXX	11,990	4,560	1,133	605	.91	395	(417)	(97)
5. 2019	XXX	XXX	XXX	12,216	1,784	1,000	566	702	(613)	(159)
6. 2020	XXX	XXX	XXX	XXX	11,250	3,826	2,437	1,581	.461	(272)
7. 2021	XXX	XXX	XXX	XXX	XXX	7,687	195	(157)	.191	.193
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	10,246	420	(4,631)	(2,498)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,688	(669)	(3,295)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,168	.780
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,203

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	5,660	(304)	(540)	829	313	264	121	.0	(447)	(437)
2. 2016	3,510	(270)	(665)	(408)	354	344	177	189	.0	(174)
3. 2017	XXX	4,419	2,523	1,147	722	688	189	161	43	.10
4. 2018	XXX	XXX	4,754	2,304	1,193	414	220	291	121	.84
5. 2019	XXX	XXX	XXX	2,901	1,148	121	446	187	19	(19)
6. 2020	XXX	XXX	XXX	XXX	2,225	1,267	681	302	39	.69
7. 2021	XXX	XXX	XXX	XXX	XXX	3,708	3,064	1,026	230	.26
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	4,508	2,853	243	.437
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,488	.982	.491
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,220	1,016
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,666

SCHEDULE P - PART 4F - SECTION 1 - MEDICAL
PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL
PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	11,591	11,172	10,078	8,961	6,839	4,454	2,701	1,200	85	.0
2. 2016	1,955	1,023	790	520	1,074	526	513	528	150	(27)
3. 2017	XXX	3,219	2,017	831	1,277	1,479	1,441	1,256	420	129
4. 2018	XXX	XXX	4,294	3,187	3,552	3,657	3,636	2,208	835	260
5. 2019	XXX	XXX	XXX	2,701	2,647	2,393	2,488	2,530	1,013	374
6. 2020	XXX	XXX	XXX	XXX	2,852	1,975	2,734	2,173	1,419	448
7. 2021	XXX	XXX	XXX	XXX	XXX	1,753	1,448	1,640	2,066	541
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,867	724	931	586
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,258	829	(52)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,913	931
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,378

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 4I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,294	.0	278	118	.0	.0	.0	.0	.0	.0
2. 2016	635	536	186	104	54	.0	42	.0	.0	.0
3. 2017	XXX	1,301	184	220	64	38	44	.0	.0	.0
4. 2018	XXX	XXX	624	169	114	113	33	.0	.0	.0
5. 2019	XXX	XXX	XXX	757	347	168	90	22	.0	.0
6. 2020	XXX	XXX	XXX	XXX	895	704	220	49	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	520	670	111	.8	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	641	675	80	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,206	235	113
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	340	(212)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	851

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	(484)	28	241	12	(75)	(64)	(2)	.1	.1	.1
2. 2016	(13,509)	693	182	16	(86)	(53)	(3)	(26)	(4)	.0
3. 2017	XXX	(15,721)	(812)	(87)	(114)	(82)	(28)	(53)	(10)	(33)
4. 2018	XXX	XXX	(18,137)	(2,545)	(236)	(59)	(52)	(22)	(11)	.0
5. 2019	XXX	XXX	XXX	(18,150)	(1,378)	(17)	(98)	(25)	(18)	(7)
6. 2020	XXX	XXX	XXX	XXX	(11,933)	(1,698)	(214)	(2)	19	(11)
7. 2021	XXX	XXX	XXX	XXX	XXX	(21,588)	(1,277)	(276)	168	(20)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	(20,630)	(2,403)	(343)	(56)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(20,331)	(758)	19
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(19,706)	(102)
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(17,872)

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 4N
NONE

Schedule P - Part 4O
NONE

Schedule P - Part 4P
NONE

Schedule P - Part 4R - Prod Liab Occur
NONE

Schedule P - Part 4R - Prod Liab Claims
NONE

Schedule P - Part 4S
NONE

Schedule P - Part 4T - Warranty
NONE

Schedule P - Part 4U
NONE

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 1 CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,293	828	1,408	27	13	6	19	3	1	(1)
2. 2016	2,587	2,959	3,258	3,333	3,346	3,350	3,362	3,363	3,363	3,363
3. 2017	XXX	2,760	3,174	3,470	3,549	3,559	3,587	3,591	3,592	3,594
4. 2018	XXX	XXX	4,111	4,544	5,037	5,088	5,130	5,137	5,140	5,141
5. 2019	XXX	XXX	XXX	2,520	2,946	3,307	3,407	3,420	3,426	3,428
6. 2020	XXX	XXX	XXX	XXX	2,635	3,440	3,720	3,854	3,857	3,862
7. 2021	XXX	XXX	XXX	XXX	XXX	2,994	3,384	3,769	3,821	3,849
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,986	2,530	2,838	2,917
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,466	3,273	3,797
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,815	2,307
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,854

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 2 NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	2,289	1,509	87	55	37	30	6	2	1	1
2. 2016	715	423	117	40	25	21	3	3	2	0
3. 2017	XXX	755	446	150	60	42	10	5	4	3
4. 2018	XXX	XXX	950	626	137	66	13	8	5	2
5. 2019	XXX	XXX	XXX	840	523	153	31	13	5	3
6. 2020	XXX	XXX	XXX	XXX	931	461	173	17	9	4
7. 2021	XXX	XXX	XXX	XXX	XXX	848	519	124	48	16
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	915	451	129	14
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,448	688	158
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	959	541
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,046

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 3 CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	586	114	9	6	2	2	0	0	0	0
2. 2016	4,258	4,458	4,472	4,481	4,485	4,485	4,485	4,485	4,485	4,485
3. 2017	XXX	4,724	4,969	4,992	4,997	4,998	4,998	4,998	4,999	4,999
4. 2018	XXX	XXX	6,639	6,868	6,884	6,888	6,889	6,891	6,892	6,892
5. 2019	XXX	XXX	XXX	4,306	4,522	4,536	4,548	4,552	4,552	4,553
6. 2020	XXX	XXX	XXX	XXX	4,958	5,165	5,161	5,167	5,169	5,171
7. 2021	XXX	XXX	XXX	XXX	XXX	5,182	5,267	5,276	5,285	5,287
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	3,865	4,089	4,100	4,101
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,157	5,435	5,448
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,796	3,978
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,748

SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO
LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	10,833	1,819	787	240	85	45	13	22	5	1
2. 2016	18,525	26,870	27,838	28,372	28,487	28,558	28,598	28,621	28,625	28,627
3. 2017	XXX	17,775	25,118	26,116	26,530	26,638	26,701	26,761	26,783	26,793
4. 2018	XXX	XXX	16,038	23,377	24,296	24,676	24,831	24,914	24,946	24,959
5. 2019	XXX	XXX	XXX	14,935	22,244	22,743	23,129	23,291	23,367	23,386
6. 2020	XXX	XXX	XXX	XXX	10,086	13,965	14,611	14,875	14,974	15,022
7. 2021	XXX	XXX	XXX	XXX	XXX	9,696	15,895	16,674	16,880	16,990
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	10,024	15,934	16,849	17,204
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,376	19,403	20,430
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,505	22,653
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,321

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	6,193	2,432	612	289	162	106	68	35	26	9
2. 2016	15,068	3,492	1,651	316	148	77	32	9	3	0
3. 2017	XXX	13,236	3,359	1,545	324	166	88	41	19	7
4. 2018	XXX	XXX	13,160	3,404	1,748	366	134	57	38	12
5. 2019	XXX	XXX	XXX	12,924	3,270	1,429	332	120	53	25
6. 2020	XXX	XXX	XXX	XXX	7,920	2,319	837	241	91	46
7. 2021	XXX	XXX	XXX	XXX	XXX	10,649	2,956	978	235	82
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	10,245	2,589	976	210
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,386	3,209	1,205
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,233	3,975
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,406

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	3,186	267	87	14	3	0	0	3	1	0
2. 2016	39,070	41,766	41,975	42,038	42,048	42,050	42,053	42,054	42,054	42,054
3. 2017	XXX	36,268	39,102	39,335	39,407	39,420	39,423	39,426	39,426	39,430
4. 2018	XXX	XXX	33,955	36,463	36,646	36,703	36,717	36,720	36,732	36,734
5. 2019	XXX	XXX	XXX	32,000	34,318	34,496	34,550	34,570	34,590	34,598
6. 2020	XXX	XXX	XXX	XXX	20,838	22,168	22,280	22,335	22,353	22,364
7. 2021	XXX	XXX	XXX	XXX	XXX	23,231	25,495	25,681	25,752	25,773
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	23,280	25,725	25,945	26,022
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,894	30,910	31,197
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,312	36,837
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,028

SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK
LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	2,754	537	224	84	44	14	11	9	3	0
2. 2016	3,974	6,282	6,639	6,804	6,850	6,871	6,892	6,902	6,905	6,905
3. 2017	XXX	4,423	6,652	7,037	7,172	7,222	7,256	7,286	7,302	7,307
4. 2018	XXX	XXX	4,355	6,580	6,961	7,098	7,139	7,188	7,202	7,212
5. 2019	XXX	XXX	XXX	3,895	6,059	6,370	6,506	6,588	6,623	6,646
6. 2020	XXX	XXX	XXX	XXX	2,207	3,197	3,363	3,470	3,509	3,532
7. 2021	XXX	XXX	XXX	XXX	XXX	2,000	3,288	3,544	3,651	3,692
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	2,147	3,504	3,841	3,967
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,068	3,613	3,902
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,247	3,839
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,491

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,449	637	201	104	50	31	20	9	0	0
2. 2016	3,099	951	481	119	57	35	14	4	2	1
3. 2017	XXX	3,300	1,175	575	224	146	86	54	11	3
4. 2018	XXX	XXX	3,400	1,160	621	180	113	62	21	5
5. 2019	XXX	XXX	XXX	3,296	1,176	514	185	75	35	10
6. 2020	XXX	XXX	XXX	XXX	1,646	578	263	94	41	15
7. 2021	XXX	XXX	XXX	XXX	XXX	1,987	686	255	78	29
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	2,135	784	319	94
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,325	870	351
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,521	991
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,479

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	1,216	74	22	8	3	0	2	(1)	(6)	0
2. 2016	8,203	9,420	9,498	9,512	9,516	9,517	9,518	9,519	9,521	9,520
3. 2017	XXX	8,866	10,175	10,235	10,254	10,257	10,260	10,261	10,261	10,260
4. 2018	XXX	XXX	9,000	10,168	10,244	10,263	10,268	10,272	10,274	10,274
5. 2019	XXX	XXX	XXX	8,371	9,407	9,471	9,495	9,511	9,514	9,515
6. 2020	XXX	XXX	XXX	XXX	4,455	4,995	5,033	5,046	5,048	5,051
7. 2021	XXX	XXX	XXX	XXX	XXX	4,590	5,316	5,375	5,398	5,401
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	4,878	5,673	5,753	5,783
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,975	5,792	5,854
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,535	6,342
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,829

SCHEDULE P - PART 5D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	0	0	0	0	0	0	0	0
3. 2017	XXX	0	0	0	0	0	0	0	0	0
4. 2018	XXX	XXX	0	0	0	0	0	0	0	0
5. 2019	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2020	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2021	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 1 CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	161	54	39	31	8	9	5	1	0	0
2. 2016	165	229	258	275	285	292	301	303	303	304
3. 2017	XXX	163	213	256	275	282	292	300	300	300
4. 2018	XXX	XXX	158	216	242	259	270	275	280	280
5. 2019	XXX	XXX	XXX	134	191	213	236	244	248	254
6. 2020	XXX	XXX	XXX	XXX	93	166	185	201	205	209
7. 2021	XXX	XXX	XXX	XXX	XXX	112	169	195	199	203
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	108	161	182	199
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121	184	223
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	103
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 2 NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	219	139	84	43	33	17	13	9	8	8
2. 2016	139	94	64	34	22	15	5	3	2	3
3. 2017	XXX	131	100	54	34	20	9	2	2	2
4. 2018	XXX	XXX	139	115	85	40	18	7	3	1
5. 2019	XXX	XXX	XXX	136	102	77	31	18	13	4
6. 2020	XXX	XXX	XXX	XXX	219	167	49	15	11	4
7. 2021	XXX	XXX	XXX	XXX	XXX	112	67	38	14	9
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	108	70	40	12
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129	99	55
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82	59
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85

Years in Which Premiums Were Earned and Losses Were Incurred	SECTION 3 CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	71	21	14	2	1	0	3	1	0	0
2. 2016	380	428	440	447	451	452	452	452	453	455
3. 2017	XXX	385	436	446	452	452	452	453	453	455
4. 2018	XXX	XXX	383	437	445	451	451	452	453	454
5. 2019	XXX	XXX	XXX	330	370	378	382	385	386	386
6. 2020	XXX	XXX	XXX	XXX	354	386	393	394	397	398
7. 2021	XXX	XXX	XXX	XXX	XXX	273	301	308	311	315
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	255	287	292	296
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	308	353	360
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	178	209
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	188

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	.6	.4	.1	.0	.2	.1	.2	.1	.0	.0
2. 2016	.1	.2	.2	.4	.6	.8	.9	.9	.9	.9
3. 2017	XXX	.0	.0	.1	.3	.3	.3	.4	.5	.5
4. 2018	XXX	XXX	.0	.0	.2	.3	.3	.3	.4	.4
5. 2019	XXX	XXX	XXX	.0	.1	.2	.3	.4	.4	.5
6. 2020	XXX	XXX	XXX	XXX	.0	.1	.2	.2	.3	.3
7. 2021	XXX	XXX	XXX	XXX	XXX	.1	.2	.3	.3	.4
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.2	.5	.5	.8
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.2	.2
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.3
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	.22	.9	.9	.8	.5	.3	.1	.0	.0	.0
2. 2016	.5	.6	.9	.3	.5	.3	.2	.2	.1	.1
3. 2017	XXX	.6	.7	.9	.6	.4	.4	.1	.0	.0
4. 2018	XXX	XXX	.3	.6	.5	.2	.2	.1	.0	.0
5. 2019	XXX	XXX	XXX	.6	.7	.7	.4	.3	.3	.2
6. 2020	XXX	XXX	XXX	XXX	.6	.8	.3	.3	.1	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.9	.11	.8	.6	.5
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.6	.5	.4	.1
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.8	.10	.9
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.9	.9
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	.8	.1	.4	.4	.1	.3	.0	.0	.0	.0
2. 2016	.6	.8	.10	.10	.14	.14	.14	.14	.14	.14
3. 2017	XXX	.6	.11	.14	.17	.17	.18	.18	.19	.19
4. 2018	XXX	XXX	.3	.9	.10	.11	.12	.12	.12	.12
5. 2019	XXX	XXX	XXX	.9	.11	.13	.14	.14	.14	.14
6. 2020	XXX	XXX	XXX	XXX	.6	.9	.9	.9	.9	.9
7. 2021	XXX	XXX	XXX	XXX	XXX	.9	.14	.15	.19	.20
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.8	.11	.14	.15
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.8	.13	.14
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.9	.12
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.80,069	.80,069	.80,069	.80,069	.80,069	.80,069	.80,069	.80,069	.80,069	.80,069	.0
3. 2017	XXX	.88,233	.88,233	.88,233	.88,233	.88,233	.88,233	.88,233	.88,233	.88,233	.0
4. 2018	XXX	XXX	.95,260	.95,260	.95,260	.95,260	.95,260	.95,260	.95,260	.95,260	.0
5. 2019	XXX	XXX	XXX	.98,241	.98,241	.98,241	.98,241	.98,241	.98,241	.98,241	.0
6. 2020	XXX	XXX	XXX	XXX	.88,766	.88,766	.88,766	.88,766	.88,766	.88,766	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.86,355	.86,355	.86,355	.86,355	.86,355	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.91,744	.91,744	.91,744	.91,744	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.98,854	.98,854	.98,854	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.108,906	.108,906	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.120,119	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.120,119
13. Earned premiums (Sc P-Pt 1)	.80,069	.88,233	.95,260	.98,343	.88,766	.86,355	.91,744	.98,854	.108,906	.120,119	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.29,465	.29,465	.29,465	.29,465	.29,465	.29,465	.29,465	.29,465	.29,465	.29,465	.0
3. 2017	XXX	.33,835	.33,835	.33,835	.33,835	.33,835	.33,835	.33,835	.33,835	.33,835	.0
4. 2018	XXX	XXX	.39,943	.39,943	.39,943	.39,943	.39,943	.39,943	.39,943	.39,943	.0
5. 2019	XXX	XXX	XXX	.40,642	.40,642	.40,642	.40,642	.40,642	.40,642	.40,642	.0
6. 2020	XXX	XXX	XXX	XXX	.31,165	.31,165	.31,165	.31,165	.31,165	.31,165	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.26,077	.26,077	.26,077	.26,077	.26,077	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.29,601	.29,601	.29,601	.29,601	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.33,046	.33,046	.33,046	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.38,689	.38,689	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.45,345	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.45,345
13. Earned premiums (Sc P-Pt 1)	.29,465	.33,835	.39,943	.40,642	.31,165	.26,077	.29,601	.33,046	.38,689	.45,345	XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned premiums (Sc P-Pt 1)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2017	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2018	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2019	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
6. 2020	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned premiums (Sc P-Pt 1)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	19,436	19,436	19,436	19,436	19,436	19,436	19,436	19,436	19,436	19,436	.0
3. 2017	XXX	19,450	19,450	19,450	19,450	19,450	19,450	19,450	19,450	19,450	.0
4. 2018	XXX	XXX	19,099	19,099	19,099	19,099	19,099	19,099	19,099	19,099	.0
5. 2019	XXX	XXX	XXX	18,861	18,861	18,861	18,861	18,861	18,861	18,861	.0
6. 2020	XXX	XXX	XXX	XXX	18,788	18,788	18,788	18,788	18,788	18,788	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	19,496	19,496	19,496	19,496	19,496	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	20,117	20,117	20,117	20,117	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,604	21,604	21,604	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,874	24,874	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,682	26,682
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,682
13. Earned premiums (Sc P-Pt 1)	19,436	19,450	19,099	18,861	18,788	19,496	20,117	21,604	24,874	26,682	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	1,961	1,961	1,961	1,961	1,961	1,961	1,961	1,961	1,961	1,961	.0
3. 2017	XXX	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	1,922	.0
4. 2018	XXX	XXX	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	.0
5. 2019	XXX	XXX	XXX	2,022	2,022	2,022	2,022	2,022	2,022	2,022	.0
6. 2020	XXX	XXX	XXX	XXX	2,089	2,089	2,089	2,089	2,089	2,089	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	2,175	2,175	2,175	2,175	2,175	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	2,249	2,249	2,249	2,249	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,263	3,263	3,263	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,116	4,116	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,465	4,465
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,465
13. Earned premiums (Sc P-Pt 1)	1,961	1,922	1,822	2,022	2,089	2,175	2,249	3,263	4,116	4,465	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	7,218	7,218	7,218	7,218	7,218	7,218	7,218	7,218	7,218	7,218	.0
3. 2017	XXX	7,523	7,523	7,523	7,523	7,523	7,523	7,523	7,523	7,523	.0
4. 2018	XXX	XXX	7,715	7,715	7,715	7,715	7,715	7,715	7,715	7,715	.0
5. 2019	XXX	XXX	XXX	7,947	7,947	7,947	7,947	7,947	7,947	7,947	.0
6. 2020	XXX	XXX	XXX	XXX	7,898	7,898	7,898	7,898	7,898	7,898	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	8,017	8,017	8,017	8,017	8,017	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	8,115	8,115	8,115	8,115	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,646	8,646	8,646	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,818	9,818	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,026	11,026
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,026
13. Earned premiums (Sc P-Pt 1)	7,218	7,523	7,715	7,947	7,898	8,017	8,115	8,646	9,818	11,026	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2016	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	.0
3. 2017	XXX	907	907	907	907	907	907	907	907	907	.0
4. 2018	XXX	XXX	778	778	778	778	778	778	778	778	.0
5. 2019	XXX	XXX	XXX	802	802	802	802	802	802	802	.0
6. 2020	XXX	XXX	XXX	XXX	911	911	911	911	911	911	.0
7. 2021	XXX	XXX	XXX	XXX	XXX	1,089	1,089	1,089	1,089	1,089	.0
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	1,146	1,146	1,146	1,146	.0
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,221	1,221	1,221	.0
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,496	1,496	.0
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,838	1,838
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,838
13. Earned premiums (Sc P-Pt 1)	1,017	907	778	802	911	1,089	1,146	1,221	1,496	1,838	XXX

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

Yes [] No [X]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$ 0
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?

Yes [] No []
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [] No []
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [] No [] N/A []
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior	0	0
1.602	2016.....	0	0
1.603	2017.....	0	0
1.604	2018.....	0	0
1.605	2019.....	0	0
1.606	2020.....	0	0
1.607	2021.....	0	0
1.608	2022.....	0	0
1.609	2023.....	0	0
1.610	2024.....	0	0
1.611	2025.....	0	0
1.612	Totals	0	0

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [X] No []
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [X] No []
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity

\$ 0

5.2 Surety

\$ 0
6.

Claim count information is reported per claim or per claimant (indicate which). CLAIMANT
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [] No [X]
- 7.2

An extended statement may be attached.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL N	.0	.0	.0	.0	.0	.0	.0	.0
2. Alaska	AK N	.0	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ N	.0	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR N	.0	.0	.0	.0	.0	.0	.0	.0
5. California	CA N	.0	.0	.0	.0	.0	.0	.0	.0
6. Colorado	CO N	.0	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT N	.0	.0	.0	.0	.0	.0	.0	.0
8. Delaware	DE N	.0	.0	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC N	.0	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL N	.0	.0	.0	.0	.0	.0	.0	.0
11. Georgia	GA N	.0	.0	.0	.0	.0	.0	.0	.0
12. Hawaii	HI N	.0	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID N	.0	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL N	.0	.0	.0	.0	.0	.0	.0	.0
15. Indiana	IN N	.0	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA N	.0	.0	.0	.0	.0	.0	.0	.0
17. Kansas	KS N	.0	.0	.0	.0	.0	.0	.0	.0
18. Kentucky	KY N	.0	.0	.0	.0	.0	.0	.0	.0
19. Louisiana	LA N	.0	.0	.0	.0	.0	.0	.0	.0
20. Maine	ME L	14,254,721	11,820,243	.0	9,677,199	14,168,741	10,052,913	325,528	.0
21. Maryland	MD N	.0	.0	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA L	910,407,790	895,104,890	.0	534,558,839	599,915,736	496,217,310	22,337,249	.0
23. Michigan	MI N	.0	.0	.0	.0	.0	.0	.0	.0
24. Minnesota	MN N	.0	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS N	.0	.0	.0	.0	.0	.0	.0	.0
26. Missouri	MO N	.0	.0	.0	.0	.0	.0	.0	.0
27. Montana	MT N	.0	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE N	.0	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV N	.0	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH L	40,453,302	38,920,416	.0	22,754,858	26,498,729	22,713,929	630,265	.0
31. New Jersey	NJ N	.0	.0	.0	.0	.0	.0	.0	.0
32. New Mexico	NM N	.0	.0	.0	.0	.0	.0	.0	.0
33. New York	NY N	.0	.0	.0	.0	.0	.0	.0	.0
34. No.Carolina	NC N	.0	.0	.0	.0	.0	.0	.0	.0
35. No.Dakota	ND N	.0	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH N	.0	.0	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK N	.0	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR N	.0	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA N	.0	.0	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI N	.0	.0	.0	.0	.0	.0	.0	.0
41. So. Carolina	SC N	.0	.0	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD N	.0	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN N	.0	.0	.0	.0	.0	.0	.0	.0
44. Texas	TX N	.0	.0	.0	.0	.0	.0	.0	.0
45. Utah	UT N	.0	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT N	.0	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA N	.0	.0	.0	.0	.0	.0	.0	.0
48. Washington	WA N	.0	.0	.0	.0	.0	.0	.0	.0
49. West Virginia	WV N	.0	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI N	.0	.0	.0	.0	.0	.0	.0	.0
51. Wyoming	WY N	.0	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS N	.0	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU N	.0	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR N	.0	.0	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI N	.0	.0	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP N	.0	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN N	.0	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT XXX	.0	.0	.0	.0	.0	.0	.0	.0
59. Totals	XXX	965,115,813	945,845,549	0	566,990,897	640,583,207	528,984,151	23,293,041	0
DETAILS OF WRITE-INS									
58001.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58002.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58003.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	3	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)	0	6. N – None of the above – Not allowed to write business in the state	54

(b) Explanation of basis of allocation of premiums by states, etc.

Fire, Allied Lines, CMP, Homeowners and Inland Marine are determined by location of property. Auto Liability and Physical Damage are determined by place of garaging.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

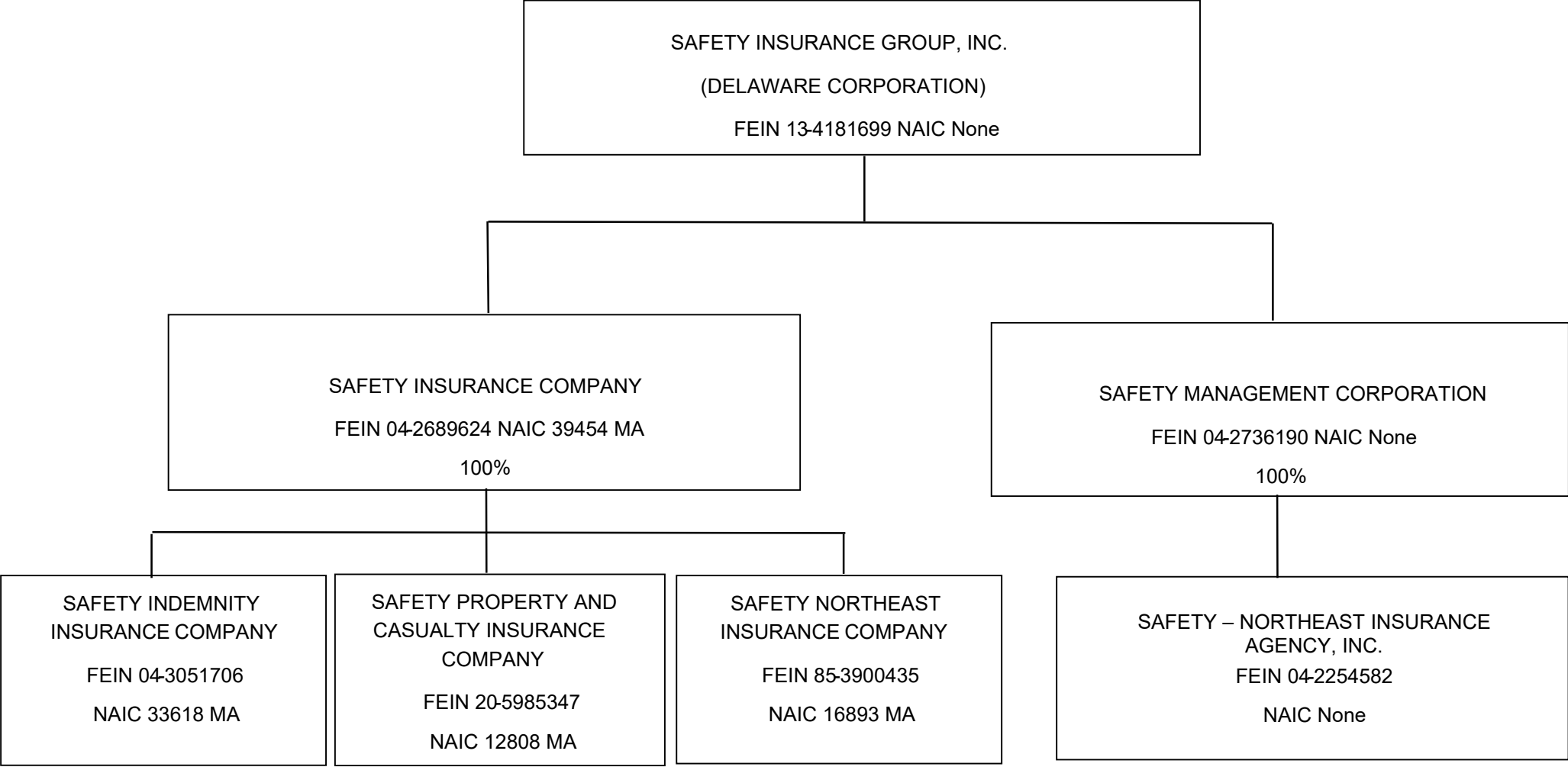
Allocated By States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	.0	.0	.0	.0	.0	.0
2. Alaska	AK	.0	.0	.0	.0	.0	.0
3. Arizona	AZ	.0	.0	.0	.0	.0	.0
4. Arkansas	AR	.0	.0	.0	.0	.0	.0
5. California	CA	.0	.0	.0	.0	.0	.0
6. Colorado	CO	.0	.0	.0	.0	.0	.0
7. Connecticut	CT	.0	.0	.0	.0	.0	.0
8. Delaware	DE	.0	.0	.0	.0	.0	.0
9. District of Columbia	DC	.0	.0	.0	.0	.0	.0
10. Florida	FL	.0	.0	.0	.0	.0	.0
11. Georgia	GA	.0	.0	.0	.0	.0	.0
12. Hawaii	HI	.0	.0	.0	.0	.0	.0
13. Idaho	ID	.0	.0	.0	.0	.0	.0
14. Illinois	IL	.0	.0	.0	.0	.0	.0
15. Indiana	IN	.0	.0	.0	.0	.0	.0
16. Iowa	IA	.0	.0	.0	.0	.0	.0
17. Kansas	KS	.0	.0	.0	.0	.0	.0
18. Kentucky	KY	.0	.0	.0	.0	.0	.0
19. Louisiana	LA	.0	.0	.0	.0	.0	.0
20. Maine	ME	.0	.0	.0	.0	.0	.0
21. Maryland	MD	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA	.0	.0	.0	.0	.0	.0
23. Michigan	MI	.0	.0	.0	.0	.0	.0
24. Minnesota	MN	.0	.0	.0	.0	.0	.0
25. Mississippi	MS	.0	.0	.0	.0	.0	.0
26. Missouri	MO	.0	.0	.0	.0	.0	.0
27. Montana	MT	.0	.0	.0	.0	.0	.0
28. Nebraska	NE	.0	.0	.0	.0	.0	.0
29. Nevada	NV	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ	.0	.0	.0	.0	.0	.0
32. New Mexico	NM	.0	.0	.0	.0	.0	.0
33. New York	NY	.0	.0	.0	.0	.0	.0
34. North Carolina	NC	.0	.0	.0	.0	.0	.0
35. North Dakota	ND	.0	.0	.0	.0	.0	.0
36. Ohio	OH	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK	.0	.0	.0	.0	.0	.0
38. Oregon	OR	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI	.0	.0	.0	.0	.0	.0
41. South Carolina	SC	.0	.0	.0	.0	.0	.0
42. South Dakota	SD	.0	.0	.0	.0	.0	.0
43. Tennessee	TN	.0	.0	.0	.0	.0	.0
44. Texas	TX	.0	.0	.0	.0	.0	.0
45. Utah	UT	.0	.0	.0	.0	.0	.0
46. Vermont	VT	.0	.0	.0	.0	.0	.0
47. Virginia	VA	.0	.0	.0	.0	.0	.0
48. Washington	WA	.0	.0	.0	.0	.0	.0
49. West Virginia	WV	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI	.0	.0	.0	.0	.0	.0
51. Wyoming	WY	.0	.0	.0	.0	.0	.0
52. American Samoa	AS	.0	.0	.0	.0	.0	.0
53. Guam	GU	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP	.0	.0	.0	.0	.0	.0
57. Canada	CAN	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT	.0	.0	.0	.0	.0	.0
59. Totals		0	0	0	0	0	0

NONE

STATEMENT AS OF DECEMBER 31, 2024 OF THE SAFETY INSURANCE COMPANY
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



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SCHEDULE Y

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSES

MARCH FILING

1.

Will an Actuarial Opinion be filed by March 1?

.....YES.....
2.

Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

.....YES.....
3.

Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

.....YES.....
4.

Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?

.....YES.....

APRIL FILING

5.

Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?

.....YES.....
6.

Will Management's Discussion and Analysis be filed by April 1?

.....YES.....
7.

Will the Supplemental Investment Risks Interrogatories be filed by April 1?

.....YES.....

MAY FILING

8.

Will this company be included in a combined annual statement that is filed with the NAIC by May 1?

.....YES.....

JUNE FILING

9.

Will an Audited Financial Report be filed by June 1?

.....YES.....
10.

Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?

.....YES.....

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

11.

Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

.....NO.....
12.

Will the Financial Guaranty Insurance Exhibit be filed by March 1?

.....NO.....
13.

Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

.....NO.....
14.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?

.....NO.....
15.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
16.

Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?

.....NO.....
17.

Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?

.....NO.....
18.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
19.

Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?

.....YES.....
20.

Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?

.....YES.....
21.

Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?

.....NO.....
22.

Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
23.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....YES.....
24.

Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?

.....NO.....
25.

Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?

.....NO.....
26.

Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?

.....NO.....
27.

Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....NO.....
28.

Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?

.....YES.....
29.

Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?

.....YES.....

APRIL FILING

30.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....
31.

Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....
32.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....
33.

Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?

.....NO.....
34.

Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

.....YES.....
35.

Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?

.....NO.....
36.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....
37.

Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

38.

Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

.....YES.....

Explanation:

Bar Code:

11.


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12.


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13.


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17.


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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

18.	 3 9 4 5 4 2 0 2 5 3 6 5 0 0 0 0 0
21.	 3 9 4 5 4 2 0 2 5 4 0 0 0 0 0 0 0
22.	 3 9 4 5 4 2 0 2 5 5 0 0 0 0 0 0 0
24.	 3 9 4 5 4 2 0 2 5 2 2 4 0 0 0 0 0
25.	 3 9 4 5 4 2 0 2 5 2 2 5 0 0 0 0 0
26.	 3 9 4 5 4 2 0 2 5 2 2 6 0 0 0 0 0
27.	 3 9 4 5 4 2 0 2 5 5 5 5 0 0 0 0 0
30.	 3 9 4 5 4 2 0 2 5 2 3 0 5 9 0 0 0
31.	 3 9 4 5 4 2 0 2 5 3 0 6 0 0 0 0 0
32.	 3 9 4 5 4 2 0 2 5 2 1 0 5 9 0 0 0
33.	 3 9 4 5 4 2 0 2 5 2 1 6 5 9 0 0 0
35.	 3 9 4 5 4 2 0 2 5 2 9 0 5 9 0 0 0
36.	 3 9 4 5 4 2 0 2 5 5 6 0 0 0 0 0 0
37.	 3 9 4 5 4 2 0 2 5 5 6 5 0 0 0 0 0

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SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	1,203,913	0.073	1,203,913	0	1,203,913	0.073
1.02 Other U.S. government obligations	0	0.000	0	0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities	0	0.000	0	0	0	0.000
1.04 Municipal bonds - general obligations (direct & guaranteed)	6,250,092	0.379	6,250,092	0	6,250,092	0.379
1.05 Municipal bonds - special revenue	28,191,910	1.709	28,191,910	0	28,191,910	1.709
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	447,879,853	27.145	447,879,853	0	447,879,853	27.145
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	216,727	0.013	216,727	0	216,727	0.013
1.10 SVO-identified bond exchange traded funds - fair value	0	0.000	0	0	0	0.000
1.11 SVO-identified bond exchange traded funds - systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities	0	0.000	0	0	0	0.000
1.13 Bank loans - issued	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired	283,005	0.017	283,005	0	283,005	0.017
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans	0	0.000	0	0	0	0.000
1.16 Certificates of deposit	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations	484,025,501	29.336	484,025,501	0	484,025,501	29.336
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	557,820,239	33.809	557,820,239	0	557,820,239	33.809
2.02 Financial asset-backed securities - not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	11,593,812	0.703	11,593,812	0	11,593,812	0.703
2.04 Total asset-backed securities	569,414,050	34.511	569,414,050	0	569,414,050	34.511
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
3.03 Total preferred stocks	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	203,652,406	12.343	203,652,406	0	203,652,406	12.343
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	151,035,094	9.154	151,035,094	0	151,035,094	9.154
4.05 Mutual funds	17,300,281	1.049	17,300,281	0	17,300,281	1.049
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	0	0.000	0	0	0	0.000
4.09 Total common stocks	371,987,780	22.546	371,987,780	0	371,987,780	22.546
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0	0	0	0.000
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	43,955,461	2.664	43,955,461	0	43,955,461	2.664
7.02 Cash equivalents (Schedule E, Part 2)	20,410,391	1.237	20,410,391	0	20,410,391	1.237
7.03 Short-term investments (Schedule DA)	0	0.000	0	0	0	0.000
7.04 Total cash, cash equivalents and short-term investments	64,365,852	3.901	64,365,852	0	64,365,852	3.901
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	155,876,364	9.447	155,876,364	0	155,876,364	9.447
11. Receivables for securities	4,269,227	0.259	4,269,227	0	4,269,227	0.259
12. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	1,649,938,774	100.000	1,649,938,774	0	1,649,938,774	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts.....	0
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8).....	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Accrual of discount.....	0
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 9.....	0
5.2	Totals, Part 3, Column 8.....	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	0
7.	Deduct amounts received on disposals, Part 3, Column 15.....	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13.....	0
9.2	Totals, Part 3, Column 13.....	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11.....	0
10.2	Totals, Part 3, Column 10.....	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Total valuation allowance.....	0
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	163,111,200
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	8,744,215
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
		8,744,215
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	0
3.2	Totals, Part 3, Column 12.....	0
		0
4.	Accrual of discount.....	0
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 13	(759,037)
5.2	Totals, Part 3, Column 9	0
		(759,037)
6.	Total gain (loss) on disposals, Part 3, Column 19.....	0
7.	Deduct amounts received on disposals, Part 3, Column 16.....	15,220,014
8.	Deduct amortization of premium, depreciation and proportional amortization.....	0
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	0
9.2	Totals, Part 3, Column 14.....	0
		0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	0
10.2	Totals, Part 3, Column 11.....	0
		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	155,876,364
12.	Deduct total nonadmitted amounts.....	0
13.	Statement value at end of current period (Line 11 minus Line 12).....	155,876,364

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	1,274,746,319	509,526,643	402,687,044	0	362,532,631
2. Cost of bonds and stocks acquired, Part 3, Column 6	586,484,282	229,977,683	230,641,972	0	125,864,627
3. Accrual of discount	2,992,907	1,123,972	1,868,935	0	XXX
4. Unrealized valuation increase/(decrease)	11,691,321	2,626,103	0	0	9,065,218
5. Total gain (loss) on disposals, Part 4, Column 18	17,338,873	(8,783,191)	(461,339)	0	26,583,403
6. Consideration for bonds and stocks disposed, Part 4, Column 6	466,287,909	250,085,401	64,144,460	0	152,058,048
7. Amortization of premium	1,560,001	381,901	1,178,100	0	XXX
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	21,540	21,540	0	0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,425,427,332	484,025,450	569,414,051	0	371,987,831
12. Total nonadmitted amounts	0	0	0	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,425,427,332	484,025,450	569,414,051	0	371,987,831

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	35,645,915	34,459,836	35,613,901	35,405,000
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Total	35,645,915	34,459,836	35,613,901	35,405,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	389,245,864	388,765,602	388,107,043	394,265,986
	6. Canada	21,104,731	21,064,791	21,069,934	21,178,000
	7. Other Countries	38,028,990	37,680,688	38,098,921	38,031,370
	8. Total	448,379,585	447,511,081	447,275,898	453,475,356
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
	10. Total Issuer Credit Obligations	484,025,500	481,970,917	482,889,799	488,880,356
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	458,082,067	445,006,581	459,295,622	461,122,192
	12. Canada	0	0	0	0
	13. Other Countries	111,331,983	111,282,755	111,342,818	111,118,000
	14. Total	569,414,051	556,289,335	570,638,440	572,240,192
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
	16. Total Asset-Backed Securities	569,414,051	556,289,335	570,638,440	572,240,192
	17. Total Bonds	1,053,439,551	1,038,260,253	1,053,528,239	1,061,120,548
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	
	19. Canada	0	0	0	
	20. Other Countries	0	0	0	
	21. Total	0	0	0	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
	23. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	24. United States	205,262,674	205,262,674	187,185,922	
	25. Canada	666,638	666,638	637,987	
	26. Other Countries	15,023,375	15,023,375	13,766,886	
	27. Total	220,952,687	220,952,687	201,590,795	
Parent, Subsidiaries and Affiliates	28. Total	151,035,094	151,035,094	24,152,194	
	29. Total Common Stocks	371,987,780	371,987,780	225,742,990	
	30. Total Stocks	371,987,780	371,987,780	225,742,990	
	31. Total Bonds and Stocks	1,425,427,331	1,410,248,033	1,279,271,229	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	500,651	703,262	0	0	0	XXX	1,203,913	0.1	XXX	XXX	1,203,913	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	500,651	703,262	0	0	0	XXX	1,203,913	0.1	XXX	XXX	1,203,913	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds - General Obligations												
4.1 NAIC 1	0	0	6,250,092	0	0	XXX	6,250,092	0.6	XXX	XXX	6,250,092	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	0	0	6,250,092	0	0	XXX	6,250,092	0.6	XXX	XXX	6,250,092	0
5. Municipal Bonds - Special Revenue												
5.1 NAIC 1	0	4,003,654	15,906,148	6,420,321	0	XXX	26,330,123	2.5	XXX	XXX	26,330,123	0
5.2 NAIC 2	0	0	1,861,787	0	0	XXX	1,861,787	0.2	XXX	XXX	1,861,787	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	0	4,003,654	17,767,935	6,420,321	0	XXX	28,191,910	2.7	XXX	XXX	28,191,910	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	3,405,846	110,965,281	86,596,298	2,040,856	0	XXX	203,008,282	19.3	XXX	XXX	165,577,387	37,430,895
8.2 NAIC 2	299,998	83,007,840	71,253,384	134,867	0	XXX	154,696,089	14.7	XXX	XXX	139,461,550	15,234,539
8.3 NAIC 3	2,364,625	31,118,702	13,852,887	571,482	0	XXX	47,907,696	4.5	XXX	XXX	8,375,676	39,532,020
8.4 NAIC 4	3,680,898	27,275,152	10,420,090	0	0	XXX	41,376,139	3.9	XXX	XXX	3,039,676	38,336,463
8.5 NAIC 5	0	891,648	0	0	0	XXX	891,648	0.1	XXX	XXX	453,421	438,227
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	9,751,367	253,258,623	182,122,659	2,747,205	0	XXX	447,879,853	42.5	XXX	XXX	316,907,709	130,972,144
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	216,727	0	0	0	XXX	216,727	0.0	XXX	XXX	216,727	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	216,727	0	0	0	XXX	216,727	0.0	XXX	XXX	216,727	0

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SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
13.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
13.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
13.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
13.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
13.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
13.7 Totals	0	0	0	0	0	.XXX	0	0.0	.XXX	.XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1 NAIC 1	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
14.2 NAIC 2	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
14.3 NAIC 3	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
14.4 NAIC 4	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
14.5 NAIC 5	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
14.6 NAIC 6	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
14.7 Totals	.XXX	.XXX	.XXX	.XXX	.XXX	0	0	0.0	.XXX	.XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value												
15.1 NAIC 1	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
15.2 NAIC 2	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
15.3 NAIC 3	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
15.4 NAIC 4	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
15.5 NAIC 5	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
15.6 NAIC 6	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
15.7 Totals	.XXX	.XXX	.XXX	.XXX	.XXX	0	0	0.0	.XXX	.XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
16.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
16.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
16.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
16.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
16.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
16.7 Totals	0	0	0	0	0	.XXX	0	0.0	.XXX	.XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
17.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
17.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
17.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
17.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
17.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
17.7 Totals	0	0	0	0	0	.XXX	0	0.0	.XXX	.XXX	0	0
18. Bank Loans - Issued (Unaffiliated)												
18.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
18.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
18.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
18.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
18.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
18.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
18.7 Totals	0	0	0	0	0	.XXX	0	0.0	.XXX	.XXX	0	0

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SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans - Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans - Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	283,005	0	0	XXX	283,005	0.0	XXX	XXX	283,005	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	283,005	0	0	XXX	283,005	0.0	XXX	XXX	283,005	0
21. Bank Loans - Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
25.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
25.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
25.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
25.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
25.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
25.7 Totals	0	0	0	0	0	.XXX	0	0 0	.XXX	.XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
26.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
26.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
26.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
26.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
26.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
26.7 Totals	0	0	0	0	0	.XXX	0	0 0	.XXX	.XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
27.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
27.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
27.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
27.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
27.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
27.7 Totals	0	0	0	0	0	.XXX	0	0 0	.XXX	.XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	3,769,194	10,674,077	7,332,465	6,819,243	723,914	.XXX	29,318,893	2.8	.XXX	.XXX	29,318,893	.0
28.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
28.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
28.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
28.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
28.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
28.7 Totals	3,769,194	10,674,077	7,332,465	6,819,243	723,914	.XXX	29,318,893	2.8	.XXX	.XXX	29,318,893	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
29.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
29.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
29.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
29.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
29.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
29.7 Totals	0	0	0	0	0	.XXX	0	0 0	.XXX	.XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	29,476,211	93,077,841	64,238,109	52,651,045	9,294,290	.XXX	248,737,496	23.6	.XXX	.XXX	248,737,496	.0
30.2 NAIC 2	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
30.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
30.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
30.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
30.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.0	.0 0	.XXX	.XXX	.0	.0
30.7 Totals	29,476,211	93,077,841	64,238,109	52,651,045	9,294,290	.XXX	248,737,496	23.6	.XXX	.XXX	248,737,496	0

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SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	47,484	144,117	156,436	166,082	0	XXX	514,119	0.0	XXX	XXX	0	514,119
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	47,484	144,117	156,436	166,082	0	XXX	514,119	0.0	XXX	XXX	0	514,119
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	11,658,841	81,396,776	41,042,926	156,980	78,490	XXX	134,334,014	12.8	XXX	XXX	105,796,233	28,537,781
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	11,658,841	81,396,776	41,042,926	156,980	78,490	XXX	134,334,014	12.8	XXX	XXX	105,796,233	28,537,781
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	4,938,548	34,886,036	88,511,703	876,765	0	XXX	129,213,052	12.3	XXX	XXX	0	129,213,052
36.2 NAIC 2	126,138	1,004,549	1,009,312	0	0	XXX	2,139,999	0.2	XXX	XXX	0	2,139,999
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	5,064,685	35,890,585	89,521,015	876,765	0	XXX	131,353,050	12.5	XXX	XXX	0	131,353,050

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Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	7,566,692	5,233,704	762,270	0	0	XXX	13,562,666	1.3	XXX	XXX	4,801,514	8,761,152
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	7,566,692	5,233,704	762,270	0	0	XXX	13,562,666	1.3	XXX	XXX	4,801,514	8,761,152
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1	1,664,889	3,036,954	0	0	0	XXX	4,701,843	0.4	XXX	XXX	0	4,701,843
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	1,664,889	3,036,954	0	0	0	XXX	4,701,843	0.4	XXX	XXX	0	4,701,843
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1	216,716	866,863	871,089	0	0	XXX	1,954,668	0.2	XXX	XXX	1,954,668	0
46.2 NAIC 2	306,138	3,698,792	932,372	0	0	XXX	4,937,302	0.5	XXX	XXX	0	4,937,302
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	522,853	4,565,655	1,803,462	0	0	XXX	6,891,970	0.7	XXX	XXX	1,954,668	4,937,302
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 63,245,071	344,988,565	311,950,541	69,131,293	10,096,694	0	799,412,164	75.9	XXX	XXX	590,253,324	209,158,841
52.2 NAIC 2	(d) 732,274	87,927,908	75,056,856	134,867	0	0	163,851,904	15.6	XXX	XXX	141,540,064	22,311,840
52.3 NAIC 3	(d) 2,364,625	31,118,702	13,852,887	571,482	0	0	47,907,696	4.5	XXX	XXX	8,375,676	39,532,020
52.4 NAIC 4	(d) 3,680,898	27,275,152	10,420,090	0	0	0	41,376,139	3.9	XXX	XXX	3,039,676	38,336,463
52.5 NAIC 5	(d) 0	891,648	0	0	0	0	891,648	0.1	XXX	XXX	453,421	438,227
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	70,022,867	492,201,975	411,280,373	69,837,642	10,096,694	0	(b) 1,053,439,551	100.0	XXX	XXX	743,662,160	309,777,391
52.8 Line 52.7 as a % of Col. 7	6.6	46.7	39.0	6.6	1.0	0.0	100.0	XXX	XXX	XXX	70.6	29.4
53. Total Bonds Prior Year												
53.1 NAIC 1	74,874,489	277,736,709	165,782,470	71,568,692	13,414,883	0	XXX	XXX	603,377,242	64.7	509,578,116	93,799,126
53.2 NAIC 2	21,190,087	64,481,509	61,372,493	4,524,245	0	0	XXX	XXX	151,568,334	16.3	128,253,174	23,315,161
53.3 NAIC 3	3,790,175	31,857,313	25,402,715	0	276,098	0	XXX	XXX	61,326,300	6.6	37,745,311	23,580,989
53.4 NAIC 4	6,428,579	65,156,567	38,273,268	0	399,962	0	XXX	XXX	110,258,377	11.8	88,604,113	21,654,263
53.5 NAIC 5	109,843	4,791,519	555,536	0	0	0	XXX	XXX	(c) 5,456,898	0.6	5,456,898	0
53.6 NAIC 6	0	405,954	0	0	0	0	XXX	XXX	(c) 405,954	0.0	405,954	0
53.7 Totals	106,393,171	444,429,571	291,386,482	76,092,937	14,090,943	0	XXX	XXX	(b) 932,393,105	100.0	770,043,566	162,349,539
53.8 Line 53.7 as a % of Col. 9	11.4	47.7	31.3	8.2	1.5	0.0	XXX	XXX	100.0	XXX	82.6	17.4
54. Total Publicly Traded Bonds												
54.1 NAIC 1	42,047,387	267,252,700	203,003,568	67,931,465	10,018,204	0	590,253,324	56.0	XXX	XXX	590,253,324	XXX
54.2 NAIC 2	0	70,911,637	70,628,428	0	0	0	141,540,064	13.4	XXX	XXX	141,540,064	XXX
54.3 NAIC 3	414,375	5,666,768	1,723,050	571,482	0	0	8,375,676	0.8	XXX	XXX	8,375,676	XXX
54.4 NAIC 4	0	2,905,801	133,875	0	0	0	3,039,676	0.3	XXX	XXX	3,039,676	XXX
54.5 NAIC 5	0	453,421	0	0	0	0	453,421	0.0	XXX	XXX	453,421	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	42,461,762	347,190,326	275,488,921	68,502,947	10,018,204	0	743,662,160	70.6	XXX	XXX	743,662,160	XXX
54.8 Line 54.7 as a % of Col.7	5.7	46.7	37.0	9.2	1.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 12	4.0	33.0	26.2	6.5	1.0	0.0	70.6	XXX	XXX	XXX	70.6	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	21,197,685	77,735,866	108,946,973	1,199,828	78,490	0	209,158,841	19.9	XXX	XXX	XXX	209,158,841
55.2 NAIC 2	732,274	17,016,272	4,428,428	134,867	0	0	22,311,840	2.1	XXX	XXX	XXX	22,311,840
55.3 NAIC 3	1,950,250	25,451,934	12,129,836	0	0	0	39,532,020	3.8	XXX	XXX	XXX	39,532,020
55.4 NAIC 4	3,680,898	24,369,351	10,286,215	0	0	0	38,336,463	3.6	XXX	XXX	XXX	38,336,463
55.5 NAIC 5	0	438,227	0	0	0	0	438,227	0.0	XXX	XXX	XXX	438,227
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	27,561,106	145,011,649	135,791,452	1,334,694	78,490	0	309,777,391	29.4	XXX	XXX	XXX	309,777,391
55.8 Line 55.7 as a % of Col.7	8.9	46.8	43.8	0.4	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 12	2.6	13.8	12.9	0.1	0.0	0.0	29.4	XXX	XXX	XXX	XXX	29.4

(a) Includes \$ 309,777,391 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 979,036 current year of bonds with Z designations, and \$ 2,658,641 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0 .

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments			
	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	19,969,943	19,969,943	0
2. Cost of short-term investments acquired	405	405	0
3. Accrual of discount	30,057	30,057	0
4. Unrealized valuation increase/(decrease)	0	0	0
5. Total gain (loss) on disposals	1,045,198	1,045,198	0
6. Deduct consideration received on disposals	21,045,603	21,045,603	0
7. Deduct amortization of premium	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year.....	40,442,707	0	40,442,707	0
2. Cost of cash equivalents acquired.....	577,658,009	0	577,658,009	0
3. Accrual of discount.....	0	0	0	0
4. Unrealized valuation increase/(decrease).....	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0
6. Deduct consideration received on disposals.....	597,690,326	0	597,690,326	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	20,410,391	0	20,410,391	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	20,410,391	0	20,410,391	0

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

E07

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0...	Golub Capital Partners VIII				Golub Capital Partners VIII		12/30/2015		17,500,000	17,850,000	17,850,000	(75,000)	0	0	0	0	1,457,296	0	0.000
000000-00-0...	Golub Capital Partners 11				Golub Capital Partners 11		06/01/2017		8,750,000	8,900,000	8,900,000	(50,000)	0	0	0	0	731,582	0	0.000
000000-00-0...	Golub Capital Partners 12				Golub Capital Partners 12		10/01/2018		9,000,000	9,165,000	9,165,000	(60,000)	0	0	0	0	751,513	0	0.000
000000-00-0...	Golub Capital Partners 14				Golub Capital Partners 14		06/30/2021		9,000,000	9,160,000	9,160,000	(65,000)	0	0	0	0	750,167	0	0.000
000000-00-0...	Nautic Investments VIII				Nautic Investments VIII		12/30/2015		0	9,273,995	9,273,995	344,795	0	0	0	0	20,793	0	0.000
000000-00-0...	Nautic Investments VII				Nautic Investments VII		12/01/2016		894,225	3,224,014	3,224,014	(420,778)	0	0	0	0	0	0	0.000
000000-00-0...	Nautic Investments X				Nautic Investments X		07/14/2021		12,395,336	16,601,151	16,601,151	1,694,778	0	0	0	0	0	0	0.000
000000-00-0...	Oaktree Opportunities XI				Oaktree Opportunities XI		07/31/2020		5,263,217	9,231,812	9,231,812	567,606	0	0	0	0	0	0	0.000
000000-00-0...	Oaktree Special Situations II				Oaktree Special Situations II		08/31/2019		0	8,010,083	8,010,083	1,041,070	0	0	0	0	5,840	0	0.000
000000-00-0...	Oaktree Special Situations III				Oaktree Special Situations III		12/07/2023		4,309,352	6,711,223	6,711,223	1,793,649	0	0	0	0	0	0	0.000
000000-00-0...	Resolute Fund IV				Resolute Fund IV		12/31/2018		5,757,536	10,046,588	10,046,588	(8,595,288)	0	0	0	0	9,208,357	0	0.000
000000-00-0...	Resolute Fund V				Resolute Fund V		09/07/2021		13,322,427	22,025,634	22,025,634	774,459	0	0	0	0	7,300	0	0.000
000000-00-0...	Resolute Fund VI				Resolute Fund VI		07/20/2023		4,848,067	6,611,315	6,611,315	1,674,655	0	0	0	0	0	0	0.000
1599999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated									91,040,159	136,810,815	136,810,815	(1,375,054)	0	0	0	0	12,932,848	0	XXX
000000-00-0...	Allian Insurance Services, LLC		Peabody	MA	Allian Insurance Services, LLC		06/01/2022		1,060,883	1,060,883	1,060,883	0	0	0	0	0	47,129	0	0.000
000000-00-0...	B&M Insurance Services, LLC		Peabody	MA	B&M Insurance Services, LLC		12/31/2022		600,573	600,573	600,573	0	0	0	0	0	35,214	0	0.000
000000-00-0...	O'Donoghue Insurance Agency, Inc.		Arlington	MA	O'Donoghue Insurance Agency, Inc.		12/01/2025		500,000	500,000	500,000	0	0	0	0	0	0	0	0.000
000000-00-0...	Rush Insurance Group, Inc.		Longmeadow	MA	Rush Insurance Group, Inc.		06/01/2023		1,238,280	1,238,280	1,238,280	0	0	0	0	0	78,566	0	0.000
000000-00-0...	Wheeler & Taylor Inc.		Great Barrington	MA	Wheeler & Taylor Inc.		07/22/2024		1,456,895	1,456,895	1,456,895	0	0	0	0	0	68,922	0	0.000
3199999 - Collateral Loans - Unaffiliated									4,856,631	4,856,631	4,856,631	0	0	0	0	0	229,831	0	XXX
00000																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

1.										
	Line									
	NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$ 0		1B	\$ 0		1C	\$ 0		1D \$ 0
1B	2A	\$ 0		2B	\$ 0		2C	\$ 0		1E \$ 0
1C	3A	\$ 0		3B	\$ 0		3C	\$ 0		1F \$ 0
1D	4A	\$ 0		4B	\$ 0		4C	\$ 0		1G \$ 0
1E	5A	\$ 0		5B	\$ 0		5C	\$ 0		
1F	6	\$ 0								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0...	Nautic Investments VIII.....			Nautic Investments VIII.....	06/30/2025		398,332	0	0	0.000
000000-00-0...	Nautic Investments VII.....			Nautic Investments VII.....	03/31/2025		154,682	0	0	0.000
000000-00-0...	Nautic Investments X.....			Nautic Investments X.....	12/31/2025		2,782,123	0	0	0.000
000000-00-0...	Oaktree Special Situations III.....			Oaktree Special Situations III.....	09/30/2025		2,100,000	0	0	0.000
000000-00-0...	Resolute Fund IV.....			Resolute Fund IV.....	12/04/2025		303,192	0	0	0.000
000000-00-0...	Resolute Fund V.....			Resolute Fund V.....	12/15/2025		270,377	0	0	0.000
000000-00-0...	Resolute Fund VI.....			Resolute Fund VI.....	12/31/2025		1,935,510	0	0	0.000
1599999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated							7,944,215	0	0	XXX
000000-00-0...	O'Donoghue Insurance Agency, Inc.....	Arlington.....	MA.....	O'Donoghue Insurance Agency, Inc.....	12/01/2025		500,000	0	0	0.000
000000-00-0...	Wheeler & Taylor Inc.....	Great Barrington.....	MA.....	Wheeler & Taylor Inc.....	07/22/2024		300,000	0	0	0.000
3199999 - Collateral Loans - Unaffiliated							800,000	0	0	XXX
6899999 – Subtotals - Unaffiliated							8,744,215	0	0	XXX
6999999 – Subtotals - Affiliated							0	0	0	XXX
7099999 Totals							8,744,215	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0.....	Nautic Investments X.....			Nautic Investments X.....	.07/14/2021.....	.12/31/2025.....	295,577	.0	.0	.0	.0	.0	.0	295,577	295,577	.0	.0	.0	.0
000000-00-0.....	Nautic Investments VIII.....			Nautic Investments VIII.....	.12/30/2015.....	.09/30/2025.....	398,332	.0	.0	.0	.0	.0	.0	398,332	398,332	.0	.0	.0	.0
000000-00-0.....	Nautic Investments VII.....			Nautic Investments VII.....	.12/01/2016.....	.03/31/2025.....	140,095	.0	.0	.0	.0	.0	.0	140,095	140,095	.0	.0	.0	.0
000000-00-0.....	Oaktree Special Situations II.....			Oaktree Special Situations II.....	.08/31/2019.....	.12/31/2025.....	3,014,160	.0	.0	.0	.0	.0	.0	3,014,160	3,014,160	.0	.0	.0	.0
000000-00-0.....	Oaktree Special Situations III.....			Oaktree Special Situations III.....	.12/07/2023.....	.12/31/2025.....	2,564,651	.0	.0	.0	.0	.0	.0	2,564,651	2,564,651	.0	.0	.0	.0
000000-00-0.....	Oaktree Opportunities XI.....			Oaktree Opportunities XI.....	.07/31/2020.....	.12/12/2025.....	4,512,832	.0	.0	.0	.0	.0	.0	4,512,832	4,512,832	.0	.0	.0	.0
000000-00-0.....	Resolute Fund IV.....			Resolute Fund IV.....	.12/31/2018.....	.12/30/2025.....	578,008	.0	.0	.0	.0	.0	.0	578,008	578,008	.0	.0	.0	.0
000000-00-0.....	Resolute Fund V.....			Resolute Fund V.....	.09/07/2021.....	.08/25/2025.....	221,221	.0	.0	.0	.0	.0	.0	221,221	221,221	.0	.0	.0	.0
1599999 - Interests in JV, P'ship or LLCs (Including NRPF) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated							11,724,876	0	0	0	0	0	0	11,724,876	11,724,876	0	0	0	0
000000-00-0.....	Allan Insurance Services, LLC.....	Peabody.....	MA.....	Allan Insurance Services, LLC.....	.06/01/2022.....	.12/01/2025.....	215,312	.0	.0	.0	.0	.0	.0	215,312	215,312	.0	.0	.0	.0
000000-00-0.....	B&M Insurance Services, LLC.....	Peabody.....	MA.....	B&M Insurance Services, LLC.....	.12/31/2022.....	.12/15/2025.....	128,513	.0	.0	.0	.0	.0	.0	128,513	128,513	.0	.0	.0	.0
000000-00-0.....	Charles River Insurance Brokerage, Inc.....	Framingham.....	MA.....	Charles River Insurance Brokerage, Inc.....	.08/01/2023.....	.11/06/2025.....	1,575,677	.0	.0	.0	.0	.0	.0	1,575,677	1,575,677	.0	.0	.0	.0
000000-00-0.....	Chase, Clark, Stewart & Fontana, Inc.....	Springfield.....	MA.....	Chase, Clark, Stewart & Fontana, Inc.....	.12/31/2021.....	.12/15/2025.....	150,000	.0	.0	.0	.0	.0	.0	150,000	150,000	.0	.0	.0	.0
000000-00-0.....	Millis Insurance Agency, Inc.....	Millis.....	MA.....	Millis Insurance Agency, Inc.....	.03/01/2018.....	.05/08/2025.....	54,981	.0	.0	.0	.0	.0	.0	54,981	54,981	.0	.0	.0	.0
000000-00-0.....	Rush Insurance Group, Inc.....	Longmeadow.....	MA.....	Rush Insurance Group, Inc.....	.06/01/2023.....	.12/10/2025.....	234,397	.0	.0	.0	.0	.0	.0	234,397	234,397	.0	.0	.0	.0
000000-00-0.....	Wheeler & Taylor Inc.....	Great Barrington.....	MA.....	Wheeler & Taylor Inc.....	.07/22/2024.....	.12/15/2025.....	252,156	.0	.0	.0	.0	.0	.0	252,156	252,156	.0	.0	.0	.0
2999999 - Capital Notes - Unaffiliated							2,611,036	0	0	0	0	0	0	2,611,036	2,611,036	0	0	0	0
000000-00-0.....				Fair Plan Trust.....	.06/30/2024.....	.12/31/2025.....	884,101	.0	.0	.0	.0	.0	.0	884,101	884,101	.0	.0	.0	.0
5699999 - Any Other Class of Assets - Unaffiliated							884,101	0	0	0	0	0	0	884,101	884,101	0	0	0	0
6899999 - Subtotals - Unaffiliated							15,220,014	0	0	0	0	0	0	15,220,014	15,220,014	0	0	0	0
6999999 - Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 Totals							15,220,014	0	0	0	0	0	0	15,220,014	15,220,014	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912828-YU-8.	UNITED STATES TREASURY.....		1.A	503,381	500,000	491,406	500,651	0	(704)	0	0	1.625	1.480	MN	714	12,218	01/13/2022	11/30/2026	504,063
91282C-GQ-8.	UNITED STATES TREASURY.....		1.A	100,141	100,000	101,305	100,122	0	(19)	0	0	4.000	3.967	FA	1,359	0	03/05/2025	02/28/2030	102,000
91282C-NK-3.	UNITED STATES TREASURY.....		1.A	603,213	600,000	604,688	603,140	0	(73)	0	0	3.875	3.747	JD	11,689	0	11/05/2025	06/30/2030	611,625
0019999999	- Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)			1,206,734	1,200,000	1,197,398	1,203,913	0	(796)	0	0	XXX	XXX	XXX	13,763	12,218	XXX	XXX	1,217,688
419792-Q5-8.	HAWAII ST.....		1.C FE	2,675,000	2,675,000	2,702,874	2,675,000	0	0	0	0	4.736	4.737	AO	31,672	99,591	12/05/2024	10/01/2035	2,738,344
546417-DX-1.	LOUISIANA ST.....		1.C FE	600,000	600,000	527,473	600,000	0	0	0	0	1.864	1.864	JD	932	11,184	10/02/2020	06/01/2032	605,592
64966S-HY-5.	NEW YORK CITY.....		1.C FE	2,972,550	3,000,000	3,027,999	2,975,092	0	2,263	0	0	4.969	5.088	AO	37,268	142,859	11/18/2024	10/01/2037	0
0049999999	- Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)			6,247,550	6,275,000	6,258,346	6,250,092	0	2,263	0	0	XXX	XXX	XXX	69,872	253,634	XXX	XXX	3,343,936
010869-KF-1.	ALAMEDA CORRIDOR TRANSN AUTH CALIF REV.....		1.G FE	2,747,479	2,755,000	2,924,904	2,753,654	0	307	0	0	6.600	6.615	AO	45,458	181,830	01/28/1999	10/01/2029	2,845,915
050589-RG-7.	AUBURN UNIV ALA GEN FEE REV.....		1.C FE	690,000	690,000	566,800	690,000	0	0	0	0	2.045	2.045	JD	1,176	14,111	07/23/2020	06/01/2034	697,055
167593-8A-3.	CHICAGO CITY O HARE INTERNATIONAL AIRPOR.....		1.G FE	1,205,908	1,100,000	1,198,652	1,204,702	0	(1,206)	0	0	5.250	3.981	JJ	6,898	0	11/05/2025	01/01/2040	0
235036-8J-2.	DALLAS FORT WORTH TEX INTL ARPT REV.....		1.E FE	2,997,982	3,000,000	2,561,906	2,998,543	0	144	0	0	2.691	2.697	MN	13,455	80,730	10/28/2021	11/01/2034	3,040,365
23503C-FW-2.	DALLAS FORT WORTH TEX INTL ARPT REV.....		1.E FE	2,085,484	1,880,000	2,097,533	2,081,263	0	(4,221)	0	0	5.000	3.576	MN	15,667	7,572	10/10/2025	11/01/2035	0
249182-PS-9.	DENVER COLO CITY & CNTY ARPT REV.....		1.D FE	1,250,000	1,250,000	1,152,713	1,250,000	0	0	0	0	2.237	2.237	MN	3,573	27,963	10/16/2020	11/15/2030	1,263,981
270618-GW-5.	EAST BATON ROUGE LA SEW COMMN REV.....		1.D FE	1,050,000	1,050,000	864,764	1,050,000	0	0	0	0	2.093	2.093	FA	9,157	21,977	07/31/2020	02/01/2035	1,060,988
39081H-CQ-3.	GREAT LAKES WTR AUTH MICH SEW DISP SYS R.....		1.D FE	430,000	430,000	387,904	430,000	0	0	0	0	2.365	2.365	JJ	5,085	10,170	06/05/2020	07/01/2032	435,085
414008-CU-4.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR.....		1.F FE	1,030,000	1,030,000	912,831	1,030,000	0	0	0	0	3.344	3.344	MN	4,401	34,443	10/21/2020	11/15/2037	1,047,222
47770V-BS-8.	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ.....		1.C FE	1,165,000	1,165,000	1,166,647	1,165,000	0	0	0	0	4.888	4.890	JJ	7,593	0	10/16/2025	01/01/2040	167,335
574218-NF-6.	MARYLAND ST HEALTH & HIGHER EDL FACS AUT.....		1.F FE	2,915,880	3,000,000	2,985,673	2,922,184	0	5,522	0	0	4.665	4.985	JJ	69,975	139,950	11/18/2024	07/01/2036	3,069,975
63607V-AA-4.	NATIONAL FIN AUTH N H FED LEASE REV.....		2.B FE	910,000	910,000	647,323	910,000	0	0	0	0	2.872	2.872	JAJO	6,534	26,135	06/26/2020	07/01/2035	916,534
659231-BY-9.	NORTH EAST TEX REGL MOBILITY AUTH REV.....		2.A FE	424,469	400,000	429,997	424,032	0	(437)	0	0	5.250	4.433	JJ	3,967	0	10/02/2025	01/01/2044	0
659231-BZ-6.	NORTH EAST TEX REGL MOBILITY AUTH REV.....		2.A FE	528,261	500,000	534,022	527,755	0	(506)	0	0	5.250	4.493	JJ	4,958	0	10/02/2025	01/01/2045	0
73358X-QT-2.	PORT AUTH N Y & N J RIVERSIDE CNTY CALIF.....		1.D FE	1,307,685	1,255,000	1,369,152	1,306,234	0	(1,451)	0	0	5.000	4.479	AO	22,660	0	08/14/2025	10/15/2043	0
76913D-GE-1.	INFRASTRUCTURE FING.....		1.D FE	2,000,000	2,000,000	1,757,726	2,000,000	0	0	0	0	2.650	2.650	MN	8,833	53,000	09/29/2021	11/01/2033	2,026,500
783186-UU-1.	RUTGERS ST UNIV N J SUCCESSOR AGENCY TO THE.....		1.D FE	1,278,247	1,700,000	1,323,796	1,303,138	0	22,621	0	0	2.556	5.135	MN	7,242	43,452	11/22/2024	05/01/2040	361,880
798170-AN-6.	REDEVELOPMENT AG.....		1.C FE	688,813	705,000	659,447	695,453	0	936	0	0	3.375	3.559	FA	9,914	23,794	12/08/2017	08/01/2034	716,897
944514-2C-1.	WAYNE CNTY MICH ARPT AUTH REV.....		1.E FE	1,896,486	1,700,000	1,898,806	1,893,936	0	(2,550)	0	0	5.000	3.620	JD	13,222	0	10/22/2025	12/01/2040	0
944514-2D-9.	WAYNE CNTY MICH ARPT AUTH REV.....		1.E FE	1,557,923	1,410,000	1,563,497	1,556,017	0	(1,906)	0	0	5.000	3.740	JD	10,967	0	10/22/2025	12/01/2041	0
0059999999	- Issuer Credit Obligations: Municipal Bonds - Special Revenue			28,159,616	27,930,000	27,004,092	28,191,910	0	17,255	0	0	XXX	XXX	XXX	270,733	665,125	XXX	XXX	17,649,732
001055-BJ-0.	AFLAC INC.....		1.G FE	1,870,620	2,000,000	1,964,090	1,900,087	0	20,682	0	0	3.600	4.918	AO	18,000	72,000	07/25/2024	04/01/2030	2,036,000
00138C-BC-1.	COREBRIDGE GLOBAL FUNDING.....		1.F FE	2,097,333	2,100,000	2,136,456	2,097,856	0	485	0	0	4.900	4.929	JD	8,003	102,900	11/25/2024	12/03/2029	2,151,450
00206R-KH-4.	AT&T INC.....		2.B FE	1,547,195	1,550,000	1,359,669	1,548,424	0	239	0	0	2.250	2.268	FA	14,531	34,875	07/27/2020	02/01/2032	1,567,438
00287Y-BX-6.	ABBVIE INC.....		1.G FE	379,905	380,000	368,020	379,960	0	10	0	0	3.200	3.203	MN	1,351	12,160	11/12/2019	11/21/2029	386,080
00489L-AF-0.	ACRISURE LLC.....		4.B FE	142,965	145,000	140,650	140,330	4,088	305	0	0	4.250	4.502	FA	2,328	6,163	08/10/2022	02/15/2029	148,081
004961-AA-6.	ACRISURE LLC.....		4.B FE	509,859	500,000	513,750	508,695	(929)	(235)	0	0	6.750	6.382	JJ	17,906	0	10/09/2025	07/01/2032	516,875
00687Y-AD-7.	ADIENT GLOBAL HOLDINGS LTD.....		4.B FE	300,962	300,000	309,000	300,891	0	(72)	0	0	7.500	7.445	FA	8,500	12,000	02/03/2025	02/15/2033	311,250
00774M-AX-3.	AERCAP IRELAND CAPITAL DAC.....		2.A FE	577,819	580,000	534,095	578,606	0	204	0	0	3.300	3.344	JJ	8,028	19,140	10/21/2021	01/30/2032	589,570
00790R-AA-2.	ADVANCED DRAINAGE SYSTEMS INC.....		3.B FE	178,181	181,000	180,774	179,365	2,505	788	0	0	5.000	5.388	MS	2,288	9,050	07/21/2022	09/30/2027	185,525

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00846U-AN-1	AGILENT TECHNOLOGIES INC.		2.A FE	2,316,099	2,630,000	2,382,464	2,375,830	0	41,768	0	0	2.300	4.372	MS	18,315	60,490	07/25/2024	03/12/2031	2,660,245
00929J-AC-0	AIRCASTE LTD.		2.B FE	1,010,910	1,000,000	1,006,186	1,010,568	0	(342)	0	0	5.000	4.741	MS	22,778	0	10/14/2025	09/15/2030	0
01741R-AN-2	ATI INC.		3.C FE	65,000	65,000	68,494	65,000	0	0	0	0	7.250	7.250	FA	1,780	4,713	08/07/2023	08/15/2030	67,356
018581-AR-9	BREAD FINANCIAL HOLDINGS INC.		3.B FE	461,470	460,000	475,525	461,438	0	(32)	0	0	6.750	6.679	MN	4,744	0	10/30/2025	05/15/2031	475,525
01883L-AE-3	ALLIANT HOLDINGS INTERMEDIATE LLC.		4.B FE	149,800	150,000	152,438	149,908	275	36	0	0	6.750	6.775	AQ	7,200	10,125	02/08/2023	04/15/2028	155,063
01883L-AF-0	ALLIANT HOLDINGS INTERMEDIATE LLC.		4.B FE	779,651	755,000	782,369	776,801	26	(1,469)	0	0	7.000	6.261	JJ	24,370	14,350	10/09/2025	01/15/2031	781,425
01883L-AG-8	ALLIANT HOLDINGS INTERMEDIATE LLC.		4.B FE	65,000	65,000	66,706	65,000	975	0	0	0	6.500	6.499	AQ	1,056	4,366	09/12/2024	10/01/2031	67,113
019576-AF-4	ALLIED UNIVERSAL HOLDCO LLC.		4.C FE	529,871	525,000	544,688	529,675	0	(196)	0	0	6.875	6.639	JD	1,604	18,348	10/09/2025	06/15/2030	543,047
020002-BL-4	ALLSTATE CORP.		1.G FE	2,012,320	2,000,000	2,072,576	2,009,046	0	(2,371)	0	0	5.050	4.905	JD	1,964	101,000	07/25/2024	06/24/2029	0
02079K-AW-7	ALPHABET INC.		1.C FE	851,369	850,000	852,133	851,332	0	(36)	0	0	4.100	4.064	MN	5,324	0	11/04/2025	11/15/2030	0
02209S-BC-6	ALTRIA GROUP INC.		1.G FE	1,011,900	1,000,000	999,762	1,000,000	0	(1,914)	0	0	4.400	4.198	FA	16,744	44,000	02/14/2019	02/14/2026	0
02209S-BJ-6	ALTRIA GROUP INC.		1.G FE	1,991,160	2,000,000	2,014,064	1,991,801	0	641	0	0	4.500	4.600	FA	36,250	0	08/04/2025	08/06/2030	2,045,000
02352B-AA-3	AMENTUM HOLDINGS INC.		4.B FE	571,836	560,000	589,400	571,023	4,084	(766)	0	0	7.250	6.914	FA	16,917	28,855	10/09/2025	08/01/2032	580,300
02364W-BJ-3	AMERICA MOVIL SAB DE CV		2.A FE	446,343	447,000	420,560	446,691	0	66	0	0	2.875	2.892	MN	1,928	12,851	05/04/2020	05/07/2030	453,426
02406P-BB-5	AMERICAN AXLE & MANUFACTURING INC.		4.C FE	538,948	575,000	552,000	540,785	0	1,837	0	0	5.000	6.827	AQ	7,188	0	10/09/2025	10/01/2029	589,375
02406P-BD-1	AMERICAN AXLE & MANUFACTURING INC.		4.C FE	195,000	195,000	198,169	195,000	0	0	0	0	7.750	7.749	AQ	3,694	0	09/19/2025	10/15/2033	202,556
024747-AF-4	AMERICAN BUILDERS & CONTRACTORS SUPPLY C.		3.B FE	185,515	192,000	189,840	187,724	4,792	1,186	0	0	4.000	4.717	JJ	3,541	7,680	07/08/2022	01/15/2028	195,840
025816-DW-6	AMERICAN EXPRESS CO.		1.F FE	2,500,000	2,500,000	2,576,820	2,500,000	0	0	0	0	5.284	5.285	JJ	56,876	132,100	07/22/2024	07/26/2035	2,533,025
02665W-DT-5	AMERICAN HONDA FINANCE CORP.		1.G FE	1,214,836	1,400,000	1,234,204	1,226,544	0	11,708	0	0	1.800	4.585	JJ	11,760	0	08/12/2025	01/13/2031	1,412,600
026874-DR-5	AMERICAN INTERNATIONAL GROUP INC.		2.A FE	1,249,838	1,250,000	1,204,714	1,249,951	0	10	0	0	3.400	3.401	JD	118	42,500	05/06/2020	06/30/2030	1,271,250
03027X-CR-9	AMERICAN TOWER CORP.		2.C FE	1,679,320	1,681,000	1,681,059	1,679,334	0	15	0	0	4.700	4.716	JD	5,706	0	12/17/2025	12/15/2032	1,720,504
03073E-AT-2	CENCORA INC.		2.A FE	1,729,280	2,000,000	1,841,650	1,780,455	0	35,981	0	0	2.700	5.132	MS	15,900	54,000	07/25/2024	03/15/2031	2,027,000
031162-DB-3	AMGEN INC.		2.A FE	2,257,921	2,260,000	2,128,809	2,259,196	0	298	0	0	1.650	1.664	FA	14,087	37,290	08/05/2021	08/15/2028	2,278,645
031921-AB-5	AMWINS GROUP INC.		4.C FE	300,920	350,000	321,183	343,000	0	6,950	0	0	4.875	7.600	JD	47	25,594	11/04/2022	06/30/2029	358,531
032095-AY-7	AMPHENOL CORP.		1.G FE	1,319,573	1,321,000	1,315,433	1,319,613	0	39	0	0	4.125	4.149	MN	7,720	0	10/27/2025	11/15/2030	1,348,246
036752-AP-8	ELEVANCE HEALTH INC.		2.B FE	1,724,440	2,000,000	1,825,660	1,776,686	0	36,732	0	0	2.550	5.016	MS	15,017	51,000	07/25/2024	03/15/2031	2,025,500
03690A-AF-3	ANTERO MIDSTREAM PARTNERS LP.		3.B FE	626,750	625,000	625,000	625,000	(253)	(1,497)	0	0	5.750	4.602	JJ	16,571	0	10/09/2025	01/15/2028	0
03690A-AK-2	ANTERO MIDSTREAM PARTNERS LP.		3.B FE	300,000	300,000	310,500	300,000	0	0	0	0	6.625	6.624	FA	8,281	19,875	01/11/2024	02/01/2032	309,938
037389-BC-6	AON CORP.		2.B FE	1,998,180	2,000,000	1,975,372	1,999,317	0	189	0	0	3.750	3.761	MN	12,292	75,000	04/30/2019	05/02/2029	2,037,500
037411-BF-1	APACHE CORP.		2.C FE	1,684,945	1,688,000	1,653,948	1,686,697	0	290	0	0	4.250	4.271	JJ	33,080	71,740	06/05/2019	01/15/2030	1,723,870
03769M-AF-3	APOLLO GLOBAL MANAGEMENT INC.		1.F FE	3,010,110	3,000,000	3,015,228	3,009,917	0	(193)	0	0	4.600	4.523	JJ	20,700	0	11/06/2025	01/15/2031	0
037833-EH-9	APPLE INC.		1.A FE	1,247,175	1,250,000	1,180,699	1,248,920	0	406	0	0	1.400	1.434	FA	7,097	17,500	07/29/2021	08/05/2028	1,258,750
03837A-AB-6	APTIV SWISS HOLDINGS LTD.		2.B FE	572,668	574,000	578,787	572,806	0	106	0	0	5.150	5.180	MS	8,868	29,561	09/09/2024	09/13/2034	588,781
038522-AQ-1	ARAMARK SERVICES INC.		4.A FE	172,843	185,000	184,538	179,619	0	2,338	0	0	5.000	6.516	FA	3,854	189,625	12/01/2022	02/01/2028	189,625
039853-AA-4	ARDONAGH FINCO LTD.		4.C FE	212,858	205,000	214,481	212,170	0	(689)	0	0	7.750	6.929	JJ	7,326	7,944	04/30/2025	02/15/2031	206,324
043436-AV-6	ASBURY AUTOMOTIVE GROUP INC.		4.A FE	74,605	86,000	84,603	78,778	0	1,444	0	0	4.750	7.117	MS	1,362	4,085	11/23/2022	03/01/2030	88,043
043436-AW-4	ASBURY AUTOMOTIVE GROUP INC.		4.A FE	701,061	794,000	780,105	733,400	0	11,435	0	0	4.625	6.883	MN	23,054	29,207	10/09/2025	11/15/2029	812,361
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC.		4.A FE	19,825	25,000	24,219	21,180	0	464	0	0	5.000	8.230	MN	785	1,250	10/31/2022	02/15/2032	25,625
04685A-4R-9	ATHENE GLOBAL FUNDING		1.E FE	3,043,590	3,000,000	3,023,172	3,040,439	0	(3,151)	0	0	5.033	4.700	JJ	68,784	0	08/04/2025	04/20/2028	3,075,495
052769-AJ-5	AUTODESK INC.		1.G FE	1,994,740	2,000,000	2,056,670	1,995,006	0	266	0	0	5.300	5.334	JD	4,711	55,650	06/03/2025	06/15/2035	2,053,000
053332-BA-9	AUTOZONE INC.		2.A FE	358,906	360,000	315,261	359,446	0	104	0	0	1.650	1.682	JJ	2,739	5,940	08/04/2020	01/15/2031	362,970
053332-BH-4	AUTOZONE INC.		2.A FE	748,028	750,000	833,120	748,367	0	155	0	0	6.550	6.586	MN	8,188	49,125	10/19/2023	11/01/2033	774,563
053332-BK-7	AUTOZONE INC.		2.A FE	998,200	1,000,000	1,035,232	998,445	0	142	0	0	5.400	5.423	JJ	24,900	56,550	06/24/2024	07/15/2034	1,027,000
053484-AD-3	AVALONBAY COMMUNITIES INC.		1.G FE	248,975	250,000	256,250	249,261	0	84	0	0	5.000	5.050	FA	4,722	12,500	11/28/2022	02/15/2033	256,250
05348E-BH-1	AVALONBAY COMMUNITIES INC.		1.G FE	696,885	700,000	640,534	698,418	0	291	0	0	2.450	2.498	JJ	7,908	17,150	05/08/2020	01/15/2031	708,575
05352T-AA-7	AVANTOR FUNDING INC.		4.A FE	35,064	36,389	36,207	35,771	980	222	0	0	4.625	5.349	JJ	776	1,683	08/10/2022	01/15/2028	37,230
05368V-AA-4	AVIENT CORP.		3.C FE	100,459	103,000	105,704	101,327	0	290	0	0	7.125	7.547	FA	3,058	7,339	09/29/2022	08/01/2030	106,669
05368V-AB-2	AVIENT CORP.		3.C FE	491,293	485,000	496,519	490,949	4,036	(304)	0	0	6.250	5.997	MN	5,052	31,344	10/09/2025	11/01/2031	500,156
054561-AJ-4	EQUITABLE HOLDINGS INC.		2.A FE	999,280	1,000,000	1,003,746	999,823	0	72	0	0	4.350	4.358	AQ	8,579	62,031	04/17/2018	04/20/2028	1,021,750
05464C-AD-3	AXON ENTERPRISE INC.		3.C FE	300,000	300,000	311,250	300,000	0	0	0	0	6.250	6.250	MS	5,521	9,583	03/05/2025	03/15/2033	309,375
05480A-AA-3	AZORRA FINANCE LTD.		4.A FE	447,643	425,000	447,313	446,239	0	(1,403)	0	0	7.750	6.029	AQ	6,953	16,469	10/09/2025	04/15/2030	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
05480A-AB-1	AZORRA FINANCE LTD.		4.A FE	350,806	350,000	366,188	350,786	0	(20)	0	0	7.250	7.193	JJ	12,617	0	06/24/2025	01/15/2031	362,688
05523R-AF-4	BAE SYSTEMS PLC		2.A FE	506,083	510,000	452,912	507,972	0	373	0	0	1.900	1.982	FA	3,661	9,690	09/08/2020	02/15/2031	514,845
05526D-BB-0	BAT CAPITAL CORP.		2.A FE	1,540,000	1,540,000	1,526,023	1,540,000	0	0	0	0	3.557	3.556	FA	20,694	54,778	08/08/2017	08/15/2027	1,567,389
05565E-AY-1	BMW US CAPITAL LLC		1.F FE	1,998,340	2,000,000	1,986,996	1,999,566	0	179	0	0	3.750	3.760	AO	16,458	75,000	04/05/2018	04/12/2028	2,037,500
05605H-AC-4	BMX TECHNOLOGIES INC.		3.B FE	234,298	270,000	262,575	249,912	0	5,304	0	0	4.125	6.686	AO	7,920	11,138	11/04/2022	04/15/2029	275,569
05723K-AG-5	BAKER HUGHES HOLDINGS LLC		1.6 FE	504,000	504,000	486,917	504,000	0	0	0	0	3.138	3.138	MN	2,372	15,816	11/04/2019	11/07/2029	511,908
060335-AB-2	BANIJAY ENTERTAINMENT SAS		4.B FE	564,091	550,000	571,313	561,392	0	(2,418)	0	0	8.125	4.051	MN	29,792	44,688	10/09/2025	05/01/2029	572,344
06051G-GR-4	BANK OF AMERICA CORP.		1.E FE	500,000	500,000	496,674	500,000	0	0	0	0	3.593	3.594	JJ	7,984	17,965	07/18/2017	07/21/2028	504,491
06051G-JL-4	BANK OF AMERICA CORP.		1.E FE	1,500,000	1,500,000	1,341,008	1,500,000	0	0	0	0	1.922	1.922	AO	5,366	28,830	10/16/2020	10/24/2031	1,505,475
06368M-XV-1	BANK OF MONTREAL		1.F FE	2,297,010	2,300,000	2,295,527	2,297,143	0	133	0	0	4.350	4.376	MS	27,514	0	10/14/2025	09/22/2031	2,325,013
06406R-AW-7	BANK OF NEW YORK MELLON CORP.		1.D FE	1,500,000	1,500,000	1,317,096	1,500,000	0	0	0	0	1.800	1.800	JJ	11,475	27,000	07/20/2021	07/28/2031	1,513,500
06418G-AW-7	BANK OF NOVA SCOTIA		1.F FE	2,486,413	2,500,000	2,493,770	2,486,838	0	425	0	0	4.338	4.445	MS	31,933	0	11/18/2025	09/15/2031	2,527,113
06654D-AD-9	BANNER HEALTH		1.D FE	1,389,000	1,389,000	1,241,359	1,389,000	0	0	0	0	1.897	1.897	JJ	13,175	26,349	10/20/2020	01/01/2031	1,402,175
06738E-BM-6	BARCLAYS PLC		2.A FE	2,000,000	2,000,000	1,848,380	2,000,000	0	0	0	0	2.645	2.645	JD	1,029	52,900	06/17/2020	06/24/2031	2,026,450
073644-AA-4	BEACON MOBILITY FINANCE CORP.		4.A FE	585,040	575,000	601,594	584,851	0	(188)	0	0	7.250	6.946	FA	20,728	0	10/09/2025	08/01/2030	595,844
08661U-AA-4	BETH ISRAEL DEACONESS MEDICAL CENTER INC.		1.G FE	440,000	440,000	415,874	440,000	0	0	0	0	2.220	2.220	JJ	4,884	9,768	11/02/2021	07/01/2028	444,884
09247X-AP-6	BLACKROCK FINANCE INC.		1.D FE	803,439	810,000	792,093	807,573	0	679	0	0	3.250	3.346	AO	4,461	26,325	04/17/2019	04/30/2029	823,163
09256B-AJ-6	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	951,104	955,000	941,579	954,226	0	423	0	0	3.150	3.198	AO	7,437	30,083	09/25/2017	10/02/2027	970,041
09261B-AC-4	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	707,991	710,000	666,461	709,228	0	289	0	0	1.625	1.668	FA	4,679	11,538	07/29/2021	08/05/2028	715,769
09261X-AG-7	BLACKSTONE SECURED LENDING FUND		2.B FE	971,513	980,000	926,199	976,477	0	1,215	0	0	2.850	2.988	MS	7,060	27,930	09/27/2021	09/30/2028	993,965
097023-DC-6	BOEING CO.		2.C FE	1,354,095	1,500,000	1,442,163	1,401,822	0	16,526	0	0	3.625	5.103	FA	22,656	54,375	12/15/2022	02/01/2031	1,527,188
100743-AL-7	BOSTON GAS CO.		2.A FE	609,000	609,000	581,545	609,000	0	0	0	0	3.001	3.001	FA	7,615	18,276	07/24/2019	08/01/2029	618,138
10112R-BB-9	BOSTON PROPERTIES LP		2.B FE	1,277,632	1,280,000	1,237,446	1,279,086	0	244	0	0	3.400	3.422	JD	1,209	43,520	06/12/2019	06/21/2029	1,301,760
10112R-BD-5	BOSTON PROPERTIES LP		2.B FE	998,500	1,000,000	935,423	999,209	0	141	0	0	3.250	3.267	JJ	13,632	32,500	05/01/2020	01/30/2031	1,016,250
101137-AW-7	BOSTON SCIENTIFIC CORP.		1.G FE	1,003,940	1,000,000	998,702	1,000,000	0	(669)	0	0	3.750	3.685	MS	12,500	37,500	02/22/2019	03/01/2026	0
103304-BY-2	BOYD GAMING CORP.		3.C FE	314,985	355,000	346,569	327,664	137	4,071	0	0	4.750	6.449	MS	4,965	16,863	09/14/2022	06/15/2031	359,216
105340-AP-8	BRANDYWINE OPERATING PARTNERSHIP LP		3.B FE	383,720	400,000	380,000	380,000	(4,567)	847	0	0	4.550	5.709	AO	4,550	0	10/09/2025	10/01/2029	409,100
105340-AR-4	BRANDYWINE OPERATING PARTNERSHIP LP		3.B FE	422,702	450,000	471,859	436,049	0	5,650	0	0	8.300	9.248	MS	10,998	34,238	04/28/2025	03/15/2028	466,988
11134L-AR-0	BROADCOM CORP.		1.F FE	379,829	380,000	376,767	379,970	0	14	0	0	3.500	3.504	JJ	6,133	13,300	10/10/2017	01/15/2028	386,650
11135F-AS-0	BROADCOM INC.		1.G FE	1,820,780	2,000,000	1,973,040	1,865,982	0	15,682	0	0	4.300	5.484	MN	10,989	86,000	12/15/2022	11/15/2032	2,043,000
11135F-CP-4	BROADCOM INC.		1.G FE	598,458	600,000	575,664	599,519	0	225	0	0	1.950	1.989	FA	4,420	11,700	01/04/2021	02/15/2028	605,850
118230-AQ-4	BUCKEYE PARTNERS LP		3.C FE	194,666	203,000	200,463	199,264	3,520	2,025	0	0	3.950	5.055	JD	668	12,028	07/08/2022	12/01/2026	207,009
118230-AR-2	BUCKEYE PARTNERS LP		3.C FE	146,671	160,000	158,000	153,284	1,802	2,673	0	0	4.125	6.110	JD	550	9,900	11/01/2022	12/01/2027	163,300
118230-AU-5	BUCKEYE PARTNERS LP		3.C FE	228,403	240,000	237,900	233,177	4,063	2,518	0	0	4.500	5.745	MS	3,600	10,800	12/08/2023	03/01/2028	245,400
118230-AW-1	BUCKEYE PARTNERS LP		3.C FE	390,953	375,000	391,875	390,427	0	(525)	0	0	6.750	5.836	FA	10,547	0	10/09/2025	02/01/2030	0
12008R-AN-7	BUILDERS FIRSTSOURCE INC.		3.B FE	301,306	320,000	318,400	309,540	6,683	2,110	0	0	5.000	5.881	MS	5,333	16,000	09/16/2022	03/01/2030	328,000
12008R-AT-4	BUILDERS FIRSTSOURCE INC.		3.B FE	575,300	550,000	574,750	574,750	(305)	(245)	0	0	6.750	6.227	MN	24,028	19,284	10/09/2025	05/15/2035	0
120568-BQ-2	BUNGE FINANCE LTD CORP.		2.A FE	1,602,880	1,600,000	1,612,102	1,602,694	0	(186)	0	0	4.550	4.509	FA	29,727	0	08/12/2025	08/04/2030	0
1248EP-BX-0	CCO HOLDINGS LLC		4.A FE	139,694	155,000	153,450	146,912	0	3,450	0	0	5.000	7.761	FA	3,229	7,750	10/24/2023	02/01/2028	158,875
1248EP-CD-3	CCO HOLDINGS LLC		4.A FE	239,908	250,000	238,125	239,125	(2,258)	476	0	0	4.750	5.803	MS	3,958	0	10/09/2025	03/01/2030	255,938
1248EP-CE-1	CCO HOLDINGS LLC		4.A FE	82,000	80,000	75,100	75,100	4,032	(532)	0	0	4.500	4.344	FA	1,360	3,600	03/04/2020	08/15/2030	0
1248EP-CK-7	CCO HOLDINGS LLC		4.A FE	163,161	175,000	160,125	160,125	(4,104)	1,068	0	0	4.250	5.660	FA	17,124	3,719	05/29/2025	02/01/2031	178,719
1248EP-CN-1	CCO HOLDINGS LLC		4.A FE	155,625	150,000	133,875	133,875	5,501	(439)	0	0	4.500	4.102	MN	1,125	10,125	10/07/2020	05/01/2032	0
1248EP-CP-6	CCO HOLDINGS LLC		4.A FE	250,000	250,000	211,875	211,875	9,375	0	0	0	4.250	4.250	JJ	4,899	10,625	08/02/2021	01/15/2034	255,313
1248EP-CQ-4	CCO HOLDINGS LLC		4.A FE	684,807	750,000	682,500	679,977	(6,056)	3,539	0	0	4.750	6.251	FA	14,844	10,688	10/09/2025	02/01/2032	767,813
12505B-AL-4	CBRE SERVICES INC.		2.A FE	3,014,580	3,000,000	3,008,820	3,014,415	0	(165)	0	0	4.900	4.816	JJ	19,600	0	11/06/2025	01/15/2033	0
125523-CY-4	CIGNA GROUP		2.A FE	812,064	800,000	808,723	811,645	0	(419)	0	0	4.875	4.615	MS	12,675	0	09/18/2025	09/15/2032	0
126650-CX-6	CVS HEALTH CORP.		2.C FE	947,488	961,000	963,158	957,471	0	1,475	0	0	4.300	4.475	MS	11,019	41,323	03/06/2018	03/25/2028	981,662
126650-EH-9	CVS HEALTH CORP.		3.A FE	170,000	170,000	178,330	170,000	464	0	0	0	7.000	7.006	MS	3,669	8,925	12/03/2024	03/10/2055	0
127190-AE-6	CACI INTERNATIONAL INC.		3.B FE	326,107	325,000	335,563	326,051	0	(56)	0	0	6.375	6.320	JD	921	11,108	05/22/2025	06/15/2033	335,359
12769G-AA-8	CAESARS ENTERTAINMENT INC.		4.C FE	144,139	175,000	166,469	153,677	0	4,606	0	0	4.625	8.455	AO	5,756	8,094	10/31/2023	10/15/2029	179,047
12769G-AB-6	CAESARS ENTERTAINMENT INC.		3.C FE	120,000	120,000	123,900	120,000	0	0	0	0	7.000	6.999	FA	3,173	8,400	01/23/2023	02/15/2030	124,200

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12769G-AC-4.	CAESARS ENTERTAINMENT INC.		3.C FE	477,619	475,000	485,094	477,118	1,993	(275)	0	0	6.500	6.411	FA	11,664	30,875	01/26/2024	02/15/2032	490,438
133131-AW-2.	CAMDEN PROPERTY TRUST		1.G FE	229,754	230,000	230,488	229,922	0	26	0	0	4.100	4.113	AO	1,991	9,430	10/02/2018	10/15/2028	234,715
133131-AX-0.	CAMDEN PROPERTY TRUST		1.G FE	408,979	410,000	395,511	409,608	0	104	0	0	3.150	3.179	JJ	6,458	12,915	06/06/2019	07/01/2029	416,458
134429-BQ-1.	CAMPBELL'S CO.		2.B FE	671,479	674,000	651,359	671,711	0	189	0	0	4.750	4.796	MS	8,715	31,215	09/30/2024	03/23/2035	690,008
13607Q-FE-7.	CANADIAN IMPERIAL BANK OF COMMERCE		1.F FE	2,313,639	2,300,000	2,314,706	2,313,145	0	(494)	0	0	4.580	4.443	MS	33,065	0	10/14/2025	09/08/2031	0
13645R-BF-0.	CANADIAN PACIFIC RAILWAY CO.		2.A FE	439,846	440,000	395,099	439,904	0	15	0	0	2.450	2.454	JD	868	10,780	11/17/2021	12/02/2031	445,390
14040H-BW-4.	CAPITAL ONE FINANCIAL CORP.		2.A FE	998,020	1,000,000	994,914	999,524	0	216	0	0	3.800	3.824	JJ	15,939	38,000	01/25/2018	01/31/2028	1,019,000
14149Y-BS-6.	CARDINAL HEALTH INC.		2.B FE	1,595,504	1,600,000	1,634,672	1,595,876	0	338	0	0	5.350	5.387	MN	10,938	83,936	11/13/2024	11/15/2034	1,642,800
141781-CD-4.	CARGILL INC.		1.F FE	1,987,500	2,000,000	2,056,698	1,988,373	0	873	0	0	5.125	5.206	FA	39,861	51,250	03/26/2025	02/11/2035	2,051,250
141781-CF-9.	CARGILL INC.		1.F FE	383,005	384,000	382,111	383,040	0	35	0	0	4.125	4.183	AO	2,992	0	10/20/2025	10/23/2030	391,920
142339-AN-0.	CARLISLE COMPANIES INC.		2.B FE	1,897,689	1,893,000	1,924,401	1,897,616	0	(73)	0	0	5.250	5.217	MS	36,164	0	08/14/2025	09/15/2035	1,942,691
14316J-AA-6.	CARLYLE GROUP INC.		1.A FE	1,228,374	1,229,000	1,213,990	1,228,389	0	14	0	0	5.050	5.057	MS	17,585	0	09/17/2025	09/19/2035	1,260,032
143658-BX-9.	CARNIVAL CORP.		3.C FE	450,769	450,000	464,625	450,703	0	(66)	0	0	6.125	6.097	FA	10,413	14,394	01/29/2025	02/15/2033	463,781
144285-AN-3.	CARPENTER TECHNOLOGY CORP.		3.B FE	255,000	255,000	258,825	255,000	0	0	0	0	5.625	5.626	MS	1,634	0	11/10/2025	03/01/2034	262,172
14913R-2G-1.	CATERPILLAR FINANCIAL SERVICES CORP.		1.F FE	1,531,009	1,534,000	1,470,373	1,533,252	0	434	0	0	1.100	1.129	MS	5,015	16,874	09/09/2020	09/14/2027	1,542,437
150190-AE-6.	SIX FLAGS ENTERTAINMENT CORP.		5.A FE	306,998	334,163	309,936	309,936	(7,575)	4,031	0	0	5.250	6.860	JJ	8,090	17,544	03/28/2023	07/15/2029	342,934
150190-AK-2.	SIX FLAGS ENTERTAINMENT CORP.		5.A FE	139,492	149,625	145,884	143,486	0	1,921	0	0	6.500	8.200	AO	2,431	14,613	10/31/2023	10/01/2028	154,488
15089Q-AX-2.	CELANESE US HOLDINGS LLC.		3.B FE	284,548	275,000	288,063	282,964	0	(1,416)	0	0	7.050	6.085	MN	12,171	28,394	11/15/2024	11/15/2030	0
15089Q-AZ-7.	CELANESE US HOLDINGS LLC.		3.B FE	398,973	400,000	400,276	398,861	(254)	142	0	0	6.500	6.559	AO	20,728	15,239	04/28/2025	04/15/2030	413,000
15089Q-BC-7.	CELANESE US HOLDINGS LLC.		3.B FE	450,000	450,000	459,000	450,000	0	0	0	0	7.000	6.994	FA	1,225	0	12/09/2025	02/15/2031	465,750
15135U-AW-9.	CENOVUS ENERGY INC.		2.A FE	149,343	150,000	132,823	149,593	0	61	0	0	2.650	2.699	JJ	1,833	3,975	09/09/2021	01/15/2032	151,988
15189T-BJ-5.	CENTERPOINT ENERGY INC.		2.C FE	195,000	195,000	207,919	195,000	0	0	0	0	6.850	6.851	FA	5,046	13,395	08/12/2024	02/15/2055	0
15807X-AA-8.	CHAMP ACQUISITION CORP.		4.B FE	498,659	475,000	511,813	496,076	1,321	(1,959)	0	0	8.375	7.249	JD	3,315	50,180	10/09/2025	12/01/2031	494,891
16411Q-AK-7.	CHENIERE ENERGY PARTNERS LP		2.B FE	678,888	700,000	681,474	679,886	0	998	0	0	4.000	4.632	MS	9,333	0	09/18/2025	03/01/2031	714,000
172441-BH-9.	CINEMARK USA INC.		4.B FE	45,000	45,000	46,575	45,000	0	0	0	0	7.000	6.999	FA	1,313	3,264	07/09/2024	08/01/2032	46,575
172967-LS-8.	CITIGROUP INC.		1.G FE	2,000,000	2,000,000	1,982,416	2,000,000	0	0	0	0	3.520	3.521	AO	12,516	70,400	10/23/2017	10/27/2028	2,017,600
172967-LW-9.	CITIGROUP INC.		1.G FE	1,500,000	1,500,000	1,496,228	1,500,000	0	0	0	0	4.075	4.076	AO	11,546	61,125	04/16/2018	04/23/2029	1,515,281
18060T-AC-9.	CLARIOS US FINANCE COMPANY INC.		4.B FE	120,000	120,000	123,000	120,000	0	0	0	0	6.750	6.749	MN	5,085	8,100	04/20/2023	05/15/2028	124,050
18060T-AD-7.	CLARIOS US FINANCE COMPANY INC.		4.B FE	361,796	360,000	375,300	361,533	0	(263)	0	0	6.750	6.630	FA	9,180	13,298	06/04/2025	02/15/2030	372,150
184496-AR-8.	CLEAN HARBORS INC.		3.B FE	160,000	160,000	163,800	160,000	0	0	0	0	5.750	5.750	AO	2,096	0	09/25/2025	10/15/2033	164,600
18539U-AC-9.	CLEARWAY ENERGY OPERATING LLC.		3.B FE	367,140	385,000	383,556	376,485	7,122	3,253	0	0	4.750	5.754	MS	5,385	18,288	10/18/2022	03/15/2028	394,144
18539U-AD-7.	CLEARWAY ENERGY OPERATING LLC.		3.B FE	138,704	145,000	135,031	134,401	7,945	668	0	0	3.750	4.353	FA	2,054	5,438	06/09/2022	02/15/2031	147,719
18539U-AE-5.	CLEARWAY ENERGY OPERATING LLC.		3.B FE	10,000	10,000	9,113	9,113	613	0	0	0	3.750	3.750	JJ	173	375	09/24/2021	01/15/2032	10,188
18912U-AC-6.	CLOUD SOFTWARE GROUP INC.		4.A FE	234,767	225,000	235,125	234,653	0	(114)	0	0	8.250	7.809	JD	52	27,844	04/28/2025	06/30/2032	0
18912U-AG-7.	CLOUD SOFTWARE GROUP INC.		4.A FE	25,000	25,000	24,688	24,688	(313)	0	0	0	6.625	6.625	FA	630	0	08/07/2025	08/15/2033	25,828
191098-AP-7.	COCA-COLA CONSOLIDATED INC.		2.A FE	559,401	560,000	585,062	559,478	0	48	0	0	5.450	5.464	JD	2,543	30,520	05/21/2024	06/01/2034	575,260
19828A-AC-1.	COLUMBIA PIPELINES HOLDING COMPANY LLC.		2.B FE	1,499,985	1,500,000	1,544,798	1,500,004	0	0	0	0	5.681	5.681	JJ	39,294	85,215	01/04/2024	01/15/2034	1,542,608
20030N-DA-6.	COMCAST CORP.		1.G FE	352,474	353,000	332,551	352,770	0	53	0	0	2.650	2.667	FA	3,898	9,355	10/29/2019	02/01/2030	357,677
20030N-EB-3.	COMCAST CORP.		1.G FE	2,484,200	2,500,000	2,641,683	2,488,300	0	1,364	0	0	5.500	5.583	MN	17,569	137,500	10/31/2022	11/15/2032	2,568,750
201723-AQ-6.	COMMERCIAL METALS CO.		3.B FE	253,206	280,000	271,250	260,699	5,375	3,384	0	0	4.125	5.726	JJ	5,326	11,550	11/01/2022	01/15/2030	285,775
201723-AS-2.	COMMERCIAL METALS CO.		3.B FE	300,238	300,000	306,375	300,235	0	(3)	0	0	5.750	5.738	MN	1,677	0	11/13/2025	11/15/2033	308,625
20268J-AB-9.	COMMONSPIRIT HEALTH		1.G FE	410,000	410,000	395,775	410,000	0	0	0	0	3.347	3.347	AO	3,431	13,723	08/07/2019	10/01/2029	416,861
20268J-AF-0.	COMMONSPIRIT HEALTH		1.G FE	1,250,000	1,250,000	1,164,178	1,250,000	0	0	0	0	2.782	2.782	AO	8,694	34,775	10/21/2020	10/01/2030	1,267,388
20268J-BD-4.	COMMONSPIRIT HEALTH		1.G FE	1,725,000	1,725,000	1,702,558	1,725,000	0	0	0	0	4.975	4.976	MS	16,210	0	10/17/2025	09/01/2035	1,767,909
205887-CF-7.	CONAGRA BRANDS INC.		2.C FE	207,516	210,000	199,590	209,328	0	359	0	0	1.375	1.553	MN	481	2,888	10/07/2020	11/01/2027	211,444
20600D-AA-1.	CONCENTRA ESCROW ISSUER CORP.		4.B FE	55,000	55,000	57,544	55,000	0	0	0	0	6.875	6.875	JJ	1,744	3,823	06/26/2024	07/15/2032	56,891
20826F-BJ-4.	CONOCOPHILLIPS CO.		1.F FE	2,197,074	2,200,000	2,239,976	2,197,762	0	632	0	0	4.700	4.728	JJ	47,679	63,189	11/25/2024	01/15/2030	2,251,700
21036P-BH-0.	CONSTELLATION BRANDS INC.		2.B FE	1,244,438	1,250,000	1,107,768	1,246,743	0	541	0	0	2.250	2.300	FA	11,719	28,125	07/21/2021	08/01/2031	1,264,063
21036P-BT-4.	CONSTELLATION BRANDS INC.		2.B FE	997,160	1,000,000	989,167	997,216	0	56	0	0	4.950	4.986	MN	10,175	0	10/15/2025	11/01/2035	1,024,750
21039C-AD-6.	CONSTELLUM SE.		3.C FE	734,970	725,000	746,750	734,875	5,677	(146)	0	0	6.375	6.120	FA	17,460	16,247	10/09/2025	08/15/2032	748,109
210518-DU-7.	CONSUMERS ENERGY CO.		1.E FE	1,989,020	2,000,000	2,006,318	1,991,850	0	907	0	0	4.625	4.691	MN	11,819	92,500	02/13/2023	05/15/2033	2,046,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
22208W-AA-1.	COUGAR JV SUBSIDIARY LLC...		4.B FE	524,136	505,000	536,563	522,386	0	(1,351)	0	0	8.000	7.365	MN	25,362	34,400	05/29/2025	05/15/2032	525,200
	CROSSCOUNTRY INTERMEDIATE																		
22757V-AA-8.	HOLDCO LLC		4.A FE	739,928	735,000	746,944	739,763	0	(165)	0	0	6.500	6.339	AO	12,076	0	10/28/2025	10/01/2030	758,888
228180-AB-1.	CROWN AMERICAS LLC		3.B FE	219,650	230,000	234,313	222,466	0	1,511	0	0	5.250	6.138	AO	3,019	12,075	02/06/2024	04/01/2030	236,038
22822V-AK-7.	CROWN CASTLE INC.		2.C FE	444,283	446,000	442,373	445,586	0	184	0	0	3.800	3.846	FA	6,403	16,948	01/09/2018	02/15/2028	454,474
231021-AZ-9.	CUMMINS INC.		1.F FE	1,999,260	2,000,000	2,040,172	1,999,655	0	395	0	0	4.700	4.703	FA	60,578	0	05/06/2025	02/15/2031	2,047,000
23331A-BT-5.	D.R. HORTON INC.		1.G FE	1,015,630	1,000,000	1,019,038	1,014,544	0	(1,086)	0	0	4.850	4.504	AO	10,239	21,556	08/04/2025	10/15/2030	0
23345M-AD-9.	DT MIDSTREAM INC.		2.C FE	478,737	479,000	496,580	478,767	0	28	0	0	5.800	5.807	JD	1,235	28,477	11/21/2024	12/15/2034	492,891
23355L-AM-8.	DXC TECHNOLOGY CO.		2.B FE	669,397	670,000	631,172	669,757	0	86	0	0	2.375	2.389	MS	4,685	15,913	09/07/2021	09/15/2028	677,956
	DAIMLER TRUCK FINANCE NORTH																		
233853-BH-2.	AMERICA LLC		1.G FE	1,491,923	1,494,000	1,504,722	1,491,981	0	58	0	0	4.650	4.682	AO	15,245	11,579	08/05/2025	10/12/2030	1,528,736
237266-AJ-0.	DARLING INGREDIENTS INC.		3.B FE	128,265	125,000	126,875	126,622	3,888	(392)	0	0	6.000	5.583	JD	333	11,250	08/15/2022	06/15/2030	128,750
25260W-AD-3.	DIAMOND FOREIGN ASSET CO.		3.A FE	276,646	275,000	290,813	276,219	0	202	0	0	8.500	8.385	AO	5,844	23,375	09/13/2023	10/01/2030	286,688
25470D-CC-1.	DISCOVERY COMMUNICATIONS LLC.		3.B FE	763,951	850,000	788,375	770,657	0	6,706	0	0	3.625	6.090	MN	3,937	15,406	10/09/2025	05/15/2030	865,406
256677-AL-9.	DOLLAR GENERAL CORP.		2.C FE	2,032,640	2,000,000	2,027,856	2,024,137	0	(3,036)	0	0	5.000	4.785	MN	16,667	100,000	12/14/2022	11/01/2032	0
25746U-DL-0.	DOMINION ENERGY INC.		2.B FE	1,997,140	2,000,000	1,778,906	1,998,316	0	278	0	0	2.250	2.266	FA	17,000	45,000	08/10/2021	08/15/2031	2,022,500
26873C-AB-8.	EMRLD BORROWER LP		4.B FE	513,810	495,000	520,369	513,515	0	(295)	0	0	6.750	6.201	JJ	15,407	1,376	10/09/2025	07/15/2031	511,706
26875P-AY-7.	EOG RESOURCES INC.		1.G FE	1,995,840	2,000,000	2,049,832	1,996,135	0	295	0	0	5.000	5.035	JJ	50,000	0	06/16/2025	07/15/2032	2,050,000
26884A-BN-2.	ERP OPERATING LP		1.G FE	1,243,675	1,250,000	1,102,224	1,246,312	0	620	0	0	1.850	1.906	FA	9,635	23,125	08/03/2021	08/01/2031	1,261,563
26885B-AH-3.	EOM MIDSTREAM PARTNERS LP		2.C Z	80,000	80,000	81,726	80,000	0	0	0	0	6.500	6.499	JJ	2,600	5,633	06/16/2020	07/01/2027	82,600
	PERMIAN RESOURCES OPERATING																		
27034R-AA-1.	LLC		3.B FE	409,471	415,000	418,631	412,908	0	897	0	0	8.000	8.354	AO	23,609	33,200	08/15/2022	04/15/2027	431,600
27806H-AA-9.	EATON CAPITAL UNLIMITED CO.		1.G FE	1,991,240	2,000,000	2,021,994	1,992,267	0	1,027	0	0	4.450	4.549	MN	12,856	44,500	05/06/2025	05/09/2030	2,044,500
278642-AY-9.	EBAY INC.		2.A FE	1,676,680	2,000,000	1,826,196	1,778,826	0	35,229	0	0	2.600	4.978	MN	7,367	52,000	12/14/2022	05/10/2031	2,026,000
291011-BQ-6.	EMERSON ELECTRIC CO.		1.F FE	838,144	840,000	795,444	839,180	0	265	0	0	2.000	2.034	JD	467	16,800	12/07/2021	12/21/2028	848,400
29103C-AA-6.	EMRLD BORROWER LP		4.B FE	430,000	430,000	447,738	430,000	538	0	0	0	6.625	6.624	JD	1,266	42,731	05/04/2023	12/15/2030	444,244
29250N-AZ-8.	ENBRIDGE INC.		2.B FE	999,230	1,000,000	957,792	999,673	0	78	0	0	3.125	3.134	MN	3,993	31,250	11/13/2019	11/15/2029	1,015,625
29250N-CJ-2.	ENBRIDGE INC.		2.B FE	980,657	981,000	998,125	980,689	0	33	0	0	4.900	4.908	JD	1,469	24,035	06/16/2025	06/20/2030	1,005,035
29273V-AQ-3.	ENERGY TRANSFER LP		2.B FE	369,597	370,000	387,715	369,745	0	28	0	0	5.750	5.762	FA	8,037	21,275	12/05/2022	02/15/2033	380,638
29273V-AX-8.	ENERGY TRANSFER LP		2.C FE	472,470	450,000	479,418	469,496	0	(2,974)	0	0	8.000	6.447	MN	22,600	30,000	10/09/2025	05/15/2054	0
29359U-AC-3.	ENSTAR GROUP LTD.		2.B FE	1,018,256	1,020,000	917,280	1,018,951	0	167	0	0	3.100	3.120	MS	10,540	31,620	08/18/2021	09/01/2031	1,035,810
29362U-AD-6.	ENTERGIS INC.		3.B FE	654,495	690,000	660,675	657,824	621	2,891	0	0	3.625	5.167	MN	4,169	13,684	10/09/2025	05/01/2029	702,506
29366W-AC-0.	ENTERGY MISSISSIPPI LLC.		1.F FE	319,174	320,000	271,281	319,431	0	64	0	0	2.550	2.575	JD	680	8,160	11/10/2021	12/01/2033	324,080
	ENTERPRISE PRODUCTS OPERATING																		
29379V-BX-0.	LLC		1.G FE	332,354	310,000	294,527	319,768	0	(2,431)	0	0	2.800	1.943	JJ	3,641	8,680	07/30/2020	01/31/2030	0
	EQUINIX EUROPE 2 FINANCING																		
29390X-AA-2.	CORPORATION L		2.B FE	757,056	763,000	791,159	757,814	0	468	0	0	5.500	5.602	JD	1,865	41,965	05/22/2024	06/15/2034	783,983
29605J-AA-4.	ESAB CORP.		3.A FE	45,000	45,000	46,181	45,000	0	0	0	0	6.250	6.250	AO	2,000	2,813	03/25/2024	04/15/2029	46,406
30036F-AC-5.	EVERGY KANSAS CENTRAL INC.		1.F FE	2,049,880	2,000,000	2,144,940	2,041,401	0	(4,238)	0	0	5.900	5.564	MN	15,078	118,000	11/30/2023	11/15/2033	0
30040W-BB-3.	EVERSOURCE ENERGY		2.B FE	997,710	1,000,000	995,959	997,822	0	112	0	0	4.450	4.498	JD	9,147	0	10/15/2025	12/15/2030	1,022,250
30251G-BA-4.	FORTESCUE TREASURY PTY LTD.		3.A FE	76,500	85,000	84,572	81,896	0	1,668	0	0	4.500	6.812	MS	1,126	3,825	06/29/2022	09/15/2027	86,913
30251G-BC-0.	FORTESCUE TREASURY PTY LTD.		3.A FE	0	115,000	110,589	0	0	0	0	0	4.375	0.000	AO	1,258	0	10/01/2025	04/01/2031	117,516
30251G-BD-8.	FORTESCUE TREASURY PTY LTD.		3.A FE	135,432	148,000	151,793	139,911	90	1,540	0	0	5.875	7.379	AO	10,501	8,695	08/14/2024	04/15/2030	152,348
30303M-8H-8.	META PLATFORMS INC.		1.D FE	1,822,980	2,000,000	1,937,720	1,869,869	0	16,201	0	0	3.850	5.017	FA	29,089	77,000	12/15/2022	08/15/2032	2,038,500
303250-AF-1.	FAIR ISAAC CORP.		3.A FE	149,520	168,000	165,270	159,546	0	3,097	0	0	4.000	6.245	JD	299	10,080	07/05/2022	06/15/2028	171,360
303897-AA-0.	FAIRFAX INDIA HOLDINGS CORP.		2.B FE	2,300,000	2,300,000	2,191,258	2,300,000	0	0	0	0	5.000	5.000	FA	39,931	115,000	02/24/2021	02/26/2028	2,357,500
	FAIRFAX FINANCIAL HOLDINGS																		
303901-BB-7.	LTD.		2.B FE	1,363,788	1,367,000	1,384,513	1,366,152	0	342	0	0	4.850	4.879	AO	13,628	66,300	04/12/2018	04/17/2028	1,400,150
31209D-AA-3.	FORVIA SE		4.A FE	238,359	225,000	239,063	237,661	0	(698)	0	0	8.000	6.546	JD	800	9,000	09/10/2025	06/15/2030	0
31428X-DG-8.	FEDEX CORP.		2.B FE	483,970	500,000	501,455	485,960	0	1,990	0	0	4.250	4.973	MN	2,715	21,250	04/23/2025	05/15/2030	510,625
337120-AA-7.	FIRST STUDENT BIDCO INC.		4.A FE	211,184	215,000	206,938	206,096	9,117	0	0	0	4.000	4.299	JJ	3,607	8,600	08/05/2022	07/31/2029	219,300
33767B-AH-2.	FIRSTENERGY TRANSMISSION LLC.		2.B FE	998,300	1,000,000	1,000,217	998,430	0	143	0	0	5.000	5.022	JJ	23,056	43,056	09/03/2024	01/15/2035	1,025,000
33767D-AB-1.	FIRSTCASH INC.		3.B FE	142,648	160,000	158,400	149,690	0	3,391	0	0	4.625	7.335	MS	2,467	7,400	11/02/2023	09/01/2028	163,700
337738-AR-9.	FISERV INC.		2.B FE	2,252,903	2,250,000	2,244,542	2,250,948	0	(308)	0	0	4.200	4.184	AO	23,625	94,500	09/21/2018	10/01/2028	0
34966M-AA-0.	FORTRESS INTERMEDIATE 3 INC.		4.B FE	459,054	450,000	468,000	456,193	(1,668)	(1,099)	0	0	7.500	6.984	JD	2,813	50,625	05/29/2025	06/01/2031	466,875
354613-AL-5.	FRANKLIN RESOURCES INC.		1.F FE	2,932,530	3,000,000	2,660,259	2,963,245	0	7,212	0	0	1.600	1.967	AO	8,133	48,000	08/05/2021	10/30/2030	3,024,000
35640Y-AJ-6.	FREEDOM MORTGAGE CORP.		4.B FE	140,000	160,000	160,000	152,978	0	6,058	0	0	6.625	11.225	JJ	4,888	10,600	09/14/2023	01/15/2027	165,300
35641A-AA-6.	FREEDOM MORTGAGE HOLDINGS LLC.		4.B FE	156,354	150,000	157,313	154,826	(6)	(1,523)	0	0	9.250	7.224	FA	5,781	6,938	05/29/2025	02/01/2029	156,938

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
35641A-AB-4.	FREEDOM MORTGAGE HOLDINGS LLC.		4.B FE	240,248	225,000	240,750	239,594	0	(654)	0	0	9.125	7.290	MN	12,889	10,266	10/09/2025	05/15/2031	0
35641A-AC-2.	FREEDOM MORTGAGE HOLDINGS LLC.		4.B FE	150,788	150,000	157,875	150,747	0	(41)	0	0	8.375	8.270	AO	3,141	8,166	02/05/2025	04/01/2032	156,281
35641A-AD-0.	FREEDOM MORTGAGE HOLDINGS LLC.		4.B FE	80,143	80,000	82,500	80,134	0	(9)	0	0	7.875	7.846	AO	1,575	718	08/12/2025	04/01/2033	83,150
35901M-AA-5.	FRONERI LUX FINCO SARL		4.A FE	325,000	325,000	328,250	325,000	0	0	0	0	6.000	5.999	JJ	8,125	0	07/16/2025	08/01/2032	334,804
361448-BK-8.	GATX CORP		2.B FE	1,485,735	1,500,000	1,500,828	1,489,598	0	1,173	0	0	4.900	5.016	MS	21,642	73,500	08/08/2022	03/15/2033	1,536,750
361680-AP-9.	GFL ENVIRONMENTAL INC		3.C FE	488,245	500,000	490,625	488,892	0	647	0	0	4.375	5.053	FA	8,264	0	10/09/2025	08/15/2029	510,938
361680-AQ-7.	GFL ENVIRONMENTAL INC		3.C FE	140,000	140,000	146,650	140,000	0	0	0	0	6.750	6.752	JJ	4,358	9,450	11/29/2023	01/15/2031	144,725
36170J-AA-4.	GGAM FINANCE LIMITED		3.C FE	494,894	475,000	503,389	488,299	(1,091)	(4,763)	0	0	8.000	6.310	JD	1,689	57,000	05/29/2025	06/15/2028	494,000
36266G-AC-1.	GE HEALTHCARE TECHNOLOGIES INC		2.B FE	253,997	254,000	264,441	254,001	0	3	0	0	5.500	5.500	JD	621	7,218	06/03/2025	06/15/2035	260,985
36266G-AE-7.	GE HEALTHCARE TECHNOLOGIES INC		2.B FE	1,191,788	1,197,000	1,194,294	1,191,807	0	19	0	0	4.950	5.006	JD	2,633	0	12/02/2025	12/15/2035	1,226,626
36268N-AA-8.	BOOST NEWCO BORROWER LLC		3.C FE	499,011	485,000	514,100	498,059	0	(952)	0	0	7.500	6.415	JJ	16,773	19,539	10/09/2025	01/15/2031	503,188
370334-DB-7.	GENERAL MILLS INC		2.B FE	1,691,228	1,700,000	1,731,034	1,692,251	0	901	0	0	5.250	5.314	JJ	37,435	61,731	11/18/2024	01/30/2035	1,744,625
	GENERAL MOTORS FINANCIAL																		
37045X-FJ-0.	COMPANY INC		2.B FE	2,051,740	2,000,000	2,077,330	2,048,159	0	(3,581)	0	0	5.450	4.843	JJ	63,886	0	08/04/2025	07/15/2030	0
37230J-AB-8.	GENMAB A/S		4.A FE	686,625	675,000	708,750	686,539	0	(86)	0	0	7.250	6.965	JD	3,806	0	11/20/2025	12/15/2033	699,469
37255J-AB-8.	GENTING NEW YORK LLC		3.A FE	541,463	530,000	542,588	537,719	(3,159)	(585)	0	0	7.250	6.619	AO	9,606	15,151	10/09/2025	10/01/2029	549,213
375558-BX-0.	GILEAD SCIENCES INC		1.G FE	622,458	623,000	596,903	622,860	0	79	0	0	1.200	1.213	AO	1,869	7,476	09/23/2020	10/01/2027	626,738
375558-CC-5.	GILEAD SCIENCES INC		1.G FE	1,095,589	1,100,000	1,125,918	1,096,002	0	365	0	0	5.100	5.149	JD	2,493	59,996	11/13/2024	06/15/2035	1,128,050
38021M-AA-4.	GOAT HOLDCO LLC		4.B FE	210,264	210,000	215,250	210,189	1,081	13	0	0	6.750	6.721	FA	22,181	8,544	05/29/2025	02/01/2032	217,088
380355-AH-0.	GOEASY LTD		3.C FE	290,450	290,000	297,250	290,286	0	(82)	0	0	9.250	9.210	JD	2,235	40,238	11/14/2023	12/01/2028	303,413
380355-AJ-6.	GOEASY LTD		3.C FE	107,074	105,000	103,294	103,294	(3,256)	(377)	0	0	7.625	7.141	JJ	4,003	8,006	07/23/2024	07/01/2029	109,003
380355-AM-9.	GOEASY LTD		3.C FE	75,091	75,000	71,438	71,438	(3,638)	(15)	0	0	6.875	6.848	MN	3,395	2,578	10/22/2024	05/15/2030	77,578
380355-AN-7.	GOEASY LTD		3.C FE	70,000	70,000	67,113	67,113	(2,888)	0	0	0	7.375	7.375	AO	1,291	2,581	04/01/2025	10/01/2030	72,581
38141G-C4-4.	GOLDMAN SACHS GROUP INC		1.F FE	308,000	308,000	320,028	308,000	0	0	0	0	5.536	5.536	JJ	7,247	8,525	01/21/2025	01/28/2036	0
38141G-C9-3.	GOLDMAN SACHS GROUP INC		1.F FE	223,000	223,000	229,697	223,000	0	0	0	0	5.218	5.218	AO	2,198	5,818	04/15/2025	04/23/2031	0
38141G-WZ-3.	GOLDMAN SACHS GROUP INC		1.F FE	2,000,000	2,000,000	2,002,406	2,000,000	0	0	0	0	4.223	4.224	MN	14,077	84,460	04/18/2018	05/01/2029	2,021,115
38141G-ZM-9.	GOLDMAN SACHS GROUP INC		1.F FE	520,000	520,000	477,393	520,000	0	0	0	0	3.102	3.102	FA	5,690	16,130	01/19/2022	02/24/2033	521,898
382550-BG-5.	GOODYEAR TIRE & RUBBER CO		4.B FE	339,500	350,000	348,250	344,969	4,172	3,923	0	0	4.875	6.136	MS	5,024	17,063	08/06/2024	03/15/2027	358,531
382550-BN-0.	GOODYEAR TIRE & RUBBER CO		4.B FE	334,334	350,000	340,813	335,522	0	1,189	0	0	5.000	6.323	JJ	8,069	1,250	10/09/2025	07/15/2029	358,750
38869A-AB-3.	GRAPHIC PACKAGING INTERNATIONAL LLC		3.B FE	110,663	125,000	120,469	118,888	108	2,530	0	0	3.500	5.903	MS	1,288	4,375	07/08/2022	03/15/2028	127,188
38869A-AE-7.	GRAPHIC PACKAGING INTERNATIONAL LLC		3.B FE	160,166	160,000	162,600	160,154	171	(17)	0	0	6.375	6.354	JJ	4,703	11,957	06/24/2024	07/15/2032	165,100
391380-AA-3.	GREAT-WEST LIFE		1.E FE	2,000,000	2,000,000	1,996,298	2,000,000	0	0	0	0	4.047	4.047	MN	9,893	80,940	05/14/2018	05/17/2028	2,040,470
398905-AQ-2.	GROUP 1 AUTOMOTIVE INC		3.B FE	832,980	815,000	836,394	832,197	0	(783)	0	0	6.375	5.781	JJ	23,958	5,498	10/09/2025	01/15/2030	840,978
40139L-BL-6.	GUARDIAN LIFE GLOBAL FUNDING		1.B FE	2,700,000	2,700,000	2,715,714	2,700,000	0	0	0	0	4.673	4.673	MS	40,655	0	09/02/2025	09/05/2032	2,763,086
404119-DD-8.	HCA INC		2.B FE	1,262,041	1,264,000	1,258,941	1,262,066	0	25	0	0	4.300	4.337	MN	9,210	0	10/27/2025	11/15/2030	1,291,176
404280-CK-3.	HSBC HOLDINGS PLC		1.G FE	2,057,825	2,045,000	1,861,030	2,049,780	0	(1,572)	0	0	2.357	2.287	FA	17,807	48,201	08/12/2020	08/18/2031	2,055,409
40434L-AJ-4.	HP INC		2.B FE	1,783,660	2,000,000	1,802,730	1,796,826	0	13,166	0	0	2.650	4.787	JD	2,061	26,500	08/05/2025	06/17/2031	2,026,500
40440V-AS-4.	HPS CORPORATE LENDING FUND		2.B FE	354,510	355,000	353,103	354,561	0	50	0	0	5.450	5.477	MN	5,912	0	09/04/2025	11/15/2030	364,674
413875-AW-5.	L3HARRIS TECHNOLOGIES INC		2.B FE	1,499,850	1,500,000	1,508,876	1,499,964	0	14	0	0	4.400	4.401	JD	2,933	66,000	05/23/2018	06/15/2028	1,533,000
419866-AV-0.	HAWAIIAN ELECTRIC COMPANY INC		3.B FE	70,000	70,000	70,875	70,000	0	0	0	0	6.000	5.999	AO	1,202	0	09/11/2025	10/01/2033	72,100
42250P-AC-7.	HEALTHPEAK OP LLC		2.A FE	689,151	690,000	670,048	689,830	0	155	0	0	1.350	1.373	FA	3,881	9,315	06/30/2021	02/01/2027	694,658
42824C-BU-2.	HEWLETT PACKARD ENTERPRISE CO		2.B FE	2,011,160	2,000,000	2,019,412	2,010,635	0	(525)	0	0	4.850	4.742	AO	20,478	48,500	08/05/2025	10/15/2031	0
	HILTON DOMESTIC OPERATING																		
432833-AP-6.	COMPANY INC		3.B FE	288,266	285,000	291,056	288,069	675	(197)	0	0	5.875	5.507	AO	4,186	7,931	10/09/2025	04/01/2029	293,372
437076-DJ-8.	HOME DEPOT INC		1.F FE	1,868,269	1,875,000	1,867,851	1,868,635	0	367	0	0	3.950	4.030	MS	21,807	0	09/08/2025	09/15/2030	1,912,031
438516-CM-6.	HONEYWELL INTERNATIONAL INC		1.F FE	2,029,251	2,100,000	2,076,709	2,036,464	0	6,327	0	0	4.500	4.961	JJ	43,575	94,500	11/14/2024	01/15/2034	2,147,250
	HOWARD MIDSTREAM ENERGY																		
442722-AC-8.	PARTNERS LLC		4.A FE	233,953	225,000	235,969	233,899	0	(54)	0	0	7.375	6.932	JJ	7,652	0	10/09/2025	07/15/2032	0
	HOWARD MIDSTREAM ENERGY																		
442722-AD-6.	PARTNERS LLC		4.A FE	351,500	350,000	357,000	351,434	0	(66)	0	0	6.625	6.559	JJ	9,211	0	08/06/2025	01/15/2034	361,594
44287G-AA-4.	HOWDEN UK REFINANCE PLC		4.B FE	400,454	400,000	410,500	400,353	0	(55)	0	0	7.250	7.229	FA	10,956	29,000	02/13/2024	02/15/2031	414,500
443201-AD-0.	HOWMET AEROSPACE INC		2.A FE	1,101,496	1,100,000	1,104,014	1,101,472	0	(24)	0	0	4.550	4.527	MN	6,812	0	11/04/2025	11/15/2032	0
44332P-AH-4.	HUB INTERNATIONAL LTD		4.A FE	470,515	467,615	489,826	469,776	0	(402)	0	0	7.250	7.127	JD	1,507	51,026	01/19/2024	06/15/2030	484,566

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
44409M-AA-4	HUDSON PACIFIC PROPERTIES LP...		4.B FE	119,780	125,000	118,750	118,750	(1,581)	551	0	0	3.950	6.139	MN	823	2,469	10/09/2025	11/01/2027	127,469
44409M-AC-0	HUDSON PACIFIC PROPERTIES LP...		4.B FE	374,125	455,000	378,788	378,788	(3,526)	8,188	0	0	3.250	7.954	JJ	6,819	7,394	06/17/2025	01/15/2030	462,394
44409M-AD-8	HUDSON PACIFIC PROPERTIES LP...		4.B FE	194,000	200,000	196,500	195,143	0	1,143	0	0	5.950	7.205	FA	4,496	5,950	06/17/2025	02/15/2028	205,950
444859-BK-7	HUMANA INC.		2.B FE	945,300	1,000,000	957,742	950,190	0	4,890	0	0	3.125	4.635	FA	11,806	15,625	08/08/2025	08/15/2029	1,015,625
444859-BQ-4	HUMANA INC.		2.B FE	569,459	570,000	552,849	569,890	0	100	0	0	1.350	1.368	FA	3,164	7,695	07/29/2021	02/03/2027	0
446413-AL-0	HUNTINGTON INGALLS INDUSTRIES INC.		2.C FE	1,330,000	1,330,000	1,313,641	1,330,000	0	0	0	0	3.483	3.483	JD	3,860	46,324	11/16/2017	12/01/2027	1,353,162
44805R-AA-3	HUSKY IMS CANADIAN ESCROW CO-ISSUER LTD.		4.C FE	646,828	625,000	655,469	643,198	0	(2,732)	0	0	9.000	7.945	FA	21,250	29,250	10/09/2025	02/15/2029	653,125
44891A-CA-3	HYUNDAI CAPITAL AMERICA		1.G FE	1,398,460	1,400,000	1,320,747	1,399,379	0	221	0	0	2.100	2.117	MS	8,657	29,400	09/14/2021	09/15/2028	1,414,537
449691-AF-1	ILIAD HOLDING SAS		4.B FE	787,578	758,870	815,785	785,338	0	(2,036)	0	0	8.500	7.524	AO	13,618	49,252	10/09/2025	04/15/2031	791,122
449691-AG-9	ILIAD HOLDING SAS		4.B FE	206,460	200,000	204,713	204,713	(1,730)	(17)	0	0	7.000	6.368	AO	2,956	0	12/23/2025	04/15/2032	207,000
45258L-AA-5	IMOLA MERGER CORP.		3.C FE	428,742	440,000	428,124	433,400	13,500	1,633	0	0	4.750	5.218	MN	13,121	20,900	11/01/2022	05/15/2029	450,450
45685N-AA-4	ING GROEP NV		2.A FE	299,232	300,000	299,876	299,998	0	119	0	0	4.625	4.666	JJ	6,745	13,875	11/08/2018	01/06/2026	306,938
457187-AC-6	INGREDION INC.		2.A FE	1,580,422	1,700,000	1,601,284	1,589,288	0	8,866	0	0	2.900	4.545	JD	4,108	24,650	08/08/2025	06/01/2030	1,724,650
45765U-AC-7	INSIGHT ENTERPRISES INC.		3.C FE	766,653	750,000	768,750	764,818	1,778	(701)	0	0	6.625	6.220	MN	31,193	43,063	10/09/2025	05/15/2032	774,844
458140-CA-6	INTEL CORP.		2.B FE	1,445,295	1,500,000	1,448,660	1,460,063	0	5,073	0	0	4.150	4.623	FA	25,246	62,250	12/15/2022	08/05/2032	1,531,125
45866F-BA-1	INTERCONTINENTAL EXCHANGE INC.		1.G FE	2,239,644	2,200,000	2,303,360	2,232,526	0	(5,240)	0	0	5.250	4.930	JD	5,133	115,500	07/25/2024	06/15/2031	0
459200-KH-3	INTERNATIONAL BUSINESS MACHINES CORP.		1.G FE	1,117,928	1,120,000	1,087,822	1,119,576	0	303	0	0	1.700	1.728	MN	2,433	19,040	04/30/2020	05/15/2027	1,129,520
459506-AQ-4	INTERNATIONAL FLAVORS & FRAGRANCES INC.		2.C FE	370,993	371,000	334,448	371,004	0	0	0	0	2.300	2.300	MN	1,422	8,533	09/09/2020	11/01/2030	0
46115H-BS-5	INTESA SANPAOLO SPA		2.B FE	130,904	200,000	170,290	134,867	0	1,742	0	0	4.950	8.718	JD	825	14,850	08/08/2023	06/01/2042	204,950
46266T-AG-3	IOVIA INC.		3.B FE	671,275	670,000	698,475	671,187	0	(88)	0	0	6.250	6.216	JD	3,490	15,365	06/03/2025	06/01/2032	690,938
46284V-AG-6	IRON MOUNTAIN INC.		3.C FE	224,846	255,000	253,725	240,046	0	5,160	0	0	5.000	7.584	JJ	5,879	12,750	10/24/2022	07/15/2028	261,375
46284V-AJ-0	IRON MOUNTAIN INC.		3.C FE	247,450	250,000	246,563	246,563	(1,012)	125	0	0	5.250	5.494	JJ	6,052	0	10/09/2025	07/15/2030	256,563
46284V-AN-1	IRON MOUNTAIN INC.		3.C FE	457,912	565,000	536,044	490,352	0	11,509	0	0	4.500	7.668	FA	9,605	25,425	10/31/2023	02/15/2031	577,713
46647P-AR-7	JPMORGAN CHASE & CO.		1.E FE	1,250,000	1,250,000	1,246,070	1,250,000	0	0	0	0	4.005	4.006	AO	9,456	50,063	04/16/2018	04/23/2029	1,262,516
46647P-BE-5	JPMORGAN CHASE & CO.		1.E FE	1,002,840	1,000,000	948,576	1,001,176	0	(291)	0	0	2.739	2.706	AO	5,782	27,390	10/03/2019	10/15/2030	0
46647P-CR-5	JPMORGAN CHASE & CO.		1.E FE	1,000,000	1,000,000	902,649	1,000,000	0	0	0	0	2.545	2.545	MN	3,747	25,450	11/01/2021	11/08/2032	1,003,075
46849L-VB-4	JACKSON NATIONAL LIFE GLOBAL FUNDING		1.G FE	2,108,379	2,100,000	2,102,060	2,107,746	0	(633)	0	0	4.600	4.492	AO	24,150	48,300	08/08/2025	10/01/2029	2,148,300
469815-AK-0	JACOBS ENTERTAINMENT INC.		4.C FE	533,221	550,000	540,375	536,265	5,206	2,963	0	0	6.750	7.656	FA	14,025	28,688	05/29/2025	02/15/2029	568,563
47032F-AB-5	JAMES HARDIE INTERNATIONAL FINANCE DAC		3.A FE	248,825	250,000	250,000	248,952	0	127	0	0	5.000	5.219	JJ	5,764	0	10/09/2025	01/15/2028	256,250
47233J-BH-0	JEFFERIES FINANCIAL GROUP INC.		2.B FE	940,177	950,000	937,548	946,109	0	861	0	0	4.150	4.261	JJ	17,303	39,425	01/18/2018	01/23/2030	969,713
47233J-DX-3	JEFFERIES FINANCIAL GROUP INC.		2.B FE	212,781	215,000	186,640	213,656	0	177	0	0	2.750	2.852	AO	1,248	5,913	09/30/2020	10/15/2032	217,956
47837R-AA-8	JOHNSON CONTROLS INTERNATIONAL PLC		2.A FE	398,756	400,000	356,571	399,388	0	124	0	0	1.750	1.784	MS	2,061	7,000	09/08/2020	09/15/2030	403,500
48203R-AM-6	JUNIPER NETWORKS INC.		2.B FE	669,672	670,000	653,629	669,864	0	34	0	0	3.750	3.756	FA	9,492	25,125	08/19/2019	08/15/2029	682,563
483007-AM-2	KAISER ALUMINUM CORP.		4.B FE	500,000	500,000	501,250	500,000	0	0	0	0	5.875	5.876	MS	4,569	0	10/27/2025	03/01/2034	514,688
49271V-BA-7	KEURIG DR PEPPER INC.		2.A FE	1,496,190	1,500,000	1,507,092	1,496,661	0	471	0	0	4.600	4.657	MN	8,817	36,417	04/28/2025	05/15/2030	1,534,500
49326E-EJ-8	KEYCORP		2.B FE	447,455	500,000	471,449	454,871	0	7,416	0	0	2.550	5.235	AO	3,188	6,375	04/23/2025	10/01/2029	506,375
49337W-AC-4	NATIONAL GRID USA		2.B FE	1,146,080	1,000,000	1,135,927	1,136,648	0	(9,432)	0	0	8.000	4.818	MN	10,222	40,000	08/12/2025	11/15/2030	1,040,000
49446R-AW-9	KIMCO REALTY OP LLC		1.G FE	836,161	840,000	786,130	838,107	0	369	0	0	2.700	2.751	AO	5,670	22,680	07/07/2020	10/01/2030	851,340
49456B-BB-6	KINDER MORGAN INC.		2.B FE	143,813	144,000	148,892	143,843	0	30	0	0	5.150	5.178	JD	618	4,326	04/22/2025	06/01/2030	147,708
50187T-AK-2	LGI HOMES INC.		3.C FE	275,213	275,000	263,313	263,313	(7,542)	(21)	0	0	7.000	6.987	MN	12,085	19,250	11/13/2024	11/15/2032	284,625
50190E-AA-2	LCM INVESTMENTS HOLDINGS II LLC		4.B FE	141,327	150,000	147,188	142,639	0	1,312	0	0	4.875	6.539	MN	1,219	7,313	04/28/2025	05/01/2029	153,656
50190E-AC-8	LCM INVESTMENTS HOLDINGS II LLC		4.B FE	476,315	455,000	479,456	475,211	2,883	(919)	0	0	8.250	7.378	FA	15,641	27,225	10/09/2025	08/01/2031	0
50249A-AG-8	LYB INTERNATIONAL FINANCE III LLC		2.B FE	1,771,160	2,000,000	1,783,108	1,786,612	0	15,452	0	0	2.250	4.790	AO	11,250	22,500	08/12/2025	10/01/2030	2,022,500
513075-BR-1	LAMAR MEDIA CORP.		3.C FE	135,545	150,000	146,813	143,966	928	2,600	0	0	3.750	5.793	JJ	2,594	5,625	08/10/2022	02/15/2028	150,469
513075-BZ-3	LAMAR MEDIA CORP.		3.C FE	114,628	140,000	131,600	122,890	0	2,792	0	0	3.625	6.513	AO	3,609	5,075	11/01/2022	01/15/2031	141,269
513075-CA-7	LAMAR MEDIA CORP.		3.C FE	353,000	353,000	350,794	350,794	(2,206)	0	0	0	5.375	5.374	MN	5,060	0	09/22/2025	11/01/2033	362,487
526057-CY-8	LENMAR CORP.		2.B FE	1,041,677	1,042,000	1,071,442	1,041,856	0	179	0	0	5.200	5.203	JJ	33,413	0	05/12/2025	07/30/2030	1,069,092

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
527298-CM-3.	LEVEL 3 FINANCING INC. LIGHT AND WONDER INTERNATIONAL INC.		4.A FE	234,523	750,000	766,875	234,455	0	(68)	0	0	6.875	12.007	JD	143	25,781	10/09/2025	06/30/2033	775,781
531968-AA-3.	LIGHT AND WONDER INTERNATIONAL INC.		4.B FE	130,065	125,000	130,469	129,974	0	(91)	0	0	7.500	6.875	MS	3,125	0	10/09/2025	09/01/2031	0
531968-AB-1.	INTERNATIONAL INC.		4.B FE	380,000	380,000	383,325	380,000	0	0	0	0	6.250	6.250	AO	6,399	0	09/10/2025	10/01/2033	391,875
532457-DD-7.	ELI LILLY AND CO.		1.D FE	1,335,466	1,336,000	1,354,584	1,335,558	0	93	0	0	4.550	4.555	AO	22,120	0	08/18/2025	10/15/2032	1,366,394
53359K-AA-9.	LINCOLN FINANCIAL GLOBAL FUNDING		1.F FE	2,067,980	2,000,000	2,070,634	2,062,345	0	(5,635)	0	0	5.300	4.447	JJ	49,467	0	08/04/2025	01/13/2030	2,053,000
534187-BJ-7.	LINCOLN NATIONAL CORP.		2.B FE	699,272	700,000	666,006	699,685	0	72	0	0	3.050	3.062	JJ	9,845	21,350	08/12/2019	01/15/2030	710,675
536797-AJ-2.	LITHIA MOTORS INC.		3.B FE	859,948	860,000	864,300	859,969	0	22	0	0	5.500	5.500	AO	14,584	0	10/09/2025	10/01/2030	883,650
539830-CG-2.	LOCKHEED MARTIN CORP.		1.F FE	1,030,381	1,031,000	1,055,539	1,030,468	0	81	0	0	4.700	4.710	JD	2,154	48,995	12/04/2024	12/15/2031	1,055,229
546676-AZ-0.	LOUISVILLE GAS AND ELECTRIC CO.		1.E FE	698,404	700,000	733,474	698,793	0	132	0	0	5.450	5.479	AO	8,054	38,150	03/09/2023	04/15/2033	719,075
548661-ED-5.	LOWE'S COMPANIES INC.		2.A FE	448,997	450,000	423,490	449,597	0	144	0	0	1.700	1.734	MS	2,253	7,650	09/13/2021	09/15/2028	453,825
55305B-AS-0.	M/I HOMES INC.		3.A FE	684,462	695,000	692,394	687,958	5,062	1,502	0	0	4.950	5.416	FA	14,334	9,653	09/09/2025	02/01/2028	712,201
55305B-AV-3.	M/I HOMES INC.		3.A FE	100,000	100,000	96,125	96,125	6,625	0	0	0	3.950	3.949	FA	1,492	3,950	08/09/2021	02/15/2030	101,975
55336V-AS-9.	MPLX LP		2.B FE	308,239	310,000	314,532	309,361	0	185	0	0	4.800	4.872	FA	5,621	14,880	11/07/2018	02/15/2029	317,440
55336V-BQ-2.	MPLX LP		2.B FE	744,352	745,000	689,600	744,678	0	65	0	0	2.650	2.660	FA	7,458	19,743	08/11/2020	05/15/2030	754,871
55336V-BU-3.	MPLX LP		2.B FE	705,974	710,000	713,673	707,134	0	354	0	0	4.950	5.022	MS	11,715	35,145	08/08/2022	09/01/2032	727,573
55336V-BV-1.	MPLX LP		2.B FE	446,265	450,000	451,945	447,169	0	320	0	0	5.000	5.106	MS	7,500	22,500	02/02/2023	03/01/2033	461,250
55903V-BQ-5.	WARNERMEDIA HOLDINGS INC.		3.B FE	197,823	230,000	201,538	199,791	0	1,968	0	0	4.279	6.920	MS	2,898	4,921	06/26/2025	03/15/2032	234,921
55903V-BW-2.	WARNERMEDIA HOLDINGS INC.		3.B FE	211,899	300,000	212,250	212,250	(952)	1,303	0	0	5.050	8.338	MS	4,461	7,575	07/02/2025	03/15/2042	307,575
56501R-AK-2.	MANULIFE FINANCIAL CORP.		1.E FE	655,000	655,000	642,464	655,000	0	0	0	0	2.484	2.484	MN	1,898	16,270	05/14/2020	05/19/2027	663,135
571676-AL-9.	MARS INC.		1.F FE	1,727,180	1,730,000	1,469,090	1,728,395	0	231	0	0	1.625	1.640	JJ	12,885	28,113	07/13/2020	07/16/2032	1,744,056
571676-BA-2.	MARS INC.		1.F FE	499,460	500,000	513,024	499,496	0	36	0	0	5.200	5.214	MS	8,667	12,206	03/26/2025	03/01/2035	513,000
571903-BF-9.	MARRIOTT INTERNATIONAL INC.		2.B FE	796,144	850,000	793,110	797,405	0	1,261	0	0	3.500	4.571	AO	6,281	0	10/23/2025	04/15/2032	864,875
574599-BP-0.	MASCO CORP.		2.A FE	1,771,460	2,000,000	1,785,776	1,787,189	0	15,729	0	0	2.000	4.516	AO	10,000	20,000	08/08/2025	10/01/2030	2,020,000
57629W-3S-7.	MASSMUTUAL GLOBAL FUNDING II		1.D FE	2,396,712	2,400,000	2,375,710	2,397,247	0	416	0	0	4.350	4.373	MS	30,160	104,400	09/10/2024	09/17/2031	2,452,200
576360-AM-6.	MASTERCARD INC.		1.D FE	2,142,040	2,145,000	2,075,528	2,143,825	0	322	0	0	2.950	2.967	JD	5,273	63,278	05/29/2019	06/01/2029	2,176,639
576485-AF-3.	MATADOR RESOURCES CO.		4.A FE	486,968	490,000	501,025	488,318	0	622	0	0	6.875	7.040	AO	23,956	34,375	04/28/2025	04/15/2028	506,844
576485-AG-1.	MATADOR RESOURCES CO.		4.A FE	379,988	375,000	378,750	378,750	(1,098)	(139)	0	0	6.500	6.248	AO	5,146	12,188	10/09/2025	04/15/2032	387,188
58013M-GB-4.	MCDONALD'S CORP.		2.A FE	999,920	1,000,000	1,007,980	999,912	0	(8)	0	0	4.400	4.402	FA	15,156	0	08/18/2025	02/12/2031	1,022,000
581557-BV-6.	MCKESSON CORP.		1.G FE	258,860	259,000	260,434	258,895	0	26	0	0	4.250	4.262	MS	3,241	11,160	09/05/2024	09/15/2029	264,504
58933V-BE-4.	MERCK & CO INC.		1.D FE	389,197	390,000	346,543	389,502	0	78	0	0	2.150	2.173	JD	489	8,385	12/07/2021	12/10/2031	394,193
58933V-BQ-7.	MERCK & CO INC.		1.D FE	2,695,491	2,700,000	2,710,652	2,695,759	0	268	0	0	4.150	4.187	MS	34,860	0	09/02/2025	09/15/2030	2,756,025
59151L-AA-4.	METHANEX US OPERATIONS INC.		3.B FE	223,400	225,000	231,188	223,577	1,223	166	0	0	6.250	6.375	MS	4,141	11,445	11/19/2024	03/15/2032	232,031
60672J-AA-7.	MITER BRANDS ACQUISITION HOLDCO INC.		4.B FE	807,730	800,000	816,000	806,518	(1,311)	(105)	0	0	6.750	6.555	AO	13,500	27,844	10/09/2025	04/01/2032	827,000
606822-BU-7.	MITSUBISHI UFJ FINANCIAL GROUP INC.		1.E FE	2,000,000	2,000,000	1,814,406	2,000,000	0	0	0	0	2.048	2.048	JJ	18,660	40,960	07/13/2020	07/17/2030	2,020,480
606822-CT-9.	MITSUBISHI UFJ FINANCIAL GROUP INC.		1.E FE	230,000	230,000	239,627	230,000	0	0	0	0	5.475	5.475	FA	4,512	12,593	02/15/2023	02/22/2031	0
60687Y-DL-0.	MIZUHO FINANCIAL GROUP INC.		1.E FE	3,015,720	3,000,000	3,032,418	3,014,652	0	(1,068)	0	0	4.711	4.590	JJ	67,917	0	08/05/2025	07/08/2031	0
609207-AT-2.	MONDELEZ INTERNATIONAL INC.		2.A FE	278,280	281,000	264,726	279,741	0	273	0	0	2.750	2.862	AO	1,674	7,728	04/07/2020	04/13/2030	284,864
615394-AM-5.	MOOG INC.		3.C FE	290,284	325,000	321,344	310,318	0	6,813	0	0	4.250	6.759	JD	614	20,719	11/04/2022	12/15/2027	331,906
617446-8L-6.	MORGAN STANLEY		1.E FE	952,000	952,000	890,769	952,000	0	0	0	0	2.699	2.699	JJ	11,348	25,694	01/16/2020	01/22/2031	0
61744Y-AK-4.	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	993,845	1,000,000	0	0	0	0	3.591	3.592	JJ	15,860	35,910	07/19/2017	07/22/2028	1,008,978
61747Y-EL-5.	MORGAN STANLEY		1.E FE	279,000	279,000	254,952	279,000	0	0	0	0	2.943	2.943	JJ	3,649	8,211	01/19/2022	01/21/2033	279,935
62482B-AA-0.	MEDLINE BORROWER LP		3.A FE	534,867	568,000	554,510	547,388	13,930	4,376	0	0	3.875	5.003	AO	5,503	25,749	10/09/2025	04/01/2029	579,005
62886H-BR-1.	NCL CORPORATION LTD.		4.C FE	275,350	275,000	281,188	275,315	0	(35)	0	0	6.750	6.726	FA	7,734	9,745	01/07/2025	02/01/2032	284,281
62886H-BZ-3.	NCL CORPORATION LTD.		4.C FE	125,300	125,000	124,844	124,844	(447)	(9)	0	0	6.250	6.211	MS	2,257	0	09/09/2025	09/15/2033	128,906
62954H-AV-0.	NXP BV		2.B FE	1,036,402	1,040,000	1,040,861	1,038,593	0	369	0	0	4.300	4.343	JD	1,615	44,720	06/11/2019	06/18/2029	1,062,360
63743H-GC-0.	NATIONAL RURAL UTILITIES COOPERATIVE FIN.		1.F FE	2,997,180	3,000,000	3,007,641	2,997,211	0	31	0	0	4.300	4.321	JD	7,525	0	12/01/2025	12/10/2030	3,064,500
639057-AS-7.	NATWEST GROUP PLC		1.G FE	3,051,900	3,000,000	3,059,832	3,047,138	0	(4,762)	0	0	4.964	4.489	FA	56,259	74,460	08/05/2025	08/15/2030	0
64952W-FK-4.	NEW YORK LIFE GLOBAL FUNDING		1.B FE	1,541,121	1,542,000	1,564,208	1,541,293	0	161	0	0	4.600	4.613	JD	5,123	70,932	12/02/2024	12/05/2029	1,577,466
651229-BF-2.	NEWELL BRANDS INC.		4.B FE	487,043	485,000	472,875	472,875	(11,789)	(336)	0	0	6.375	6.281	MN	19,410	46,722	10/31/2024	05/15/2030	500,459

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
65339K-BR-0.	NEXTERA ENERGY CAPITAL HOLDINGS INC.		2.A FE	862,020	1,000,000	919,123	892,273	0	21,312	0	0	2.250	5.000	JD	1,875	22,500	07/25/2024	06/01/2030	1,011,250
65339K-BZ-2.	NEXTERA ENERGY CAPITAL HOLDINGS INC.		2.A FE	1,499,580	1,500,000	1,335,167	1,499,751	0	38	0	0	2.440	2.443	JJ	16,877	36,600	12/08/2021	01/15/2032	1,518,300
65473P-AH-8.	NISOURCE INC.		2.B FE	1,996,520	2,000,000	1,917,652	1,998,621	0	351	0	0	2.950	2.970	MS	19,667	59,000	08/07/2019	09/01/2029	2,029,500
65505P-AA-5.	NOBLE FINANCE II LLC		4.A FE	147,985	147,000	152,329	147,664	13	(126)	0	0	8.000	7.874	AO	8,363	11,760	04/06/2023	04/15/2030	152,880
655844-CE-6.	NORFOLK SOUTHERN CORP.		2.A FE	1,394,478	1,400,000	1,321,529	1,397,713	0	561	0	0	2.550	2.595	MN	5,950	35,700	10/24/2019	11/01/2029	1,417,850
665531-AL-3.	NORTHERN OIL AND GAS INC. NORTHRIVER MIDSTREAM FINANCE LP		4.A FE	492,859	500,000	483,750	483,750	(9,138)	29	0	0	7.875	8.121	AO	9,844	0	12/23/2025	10/15/2033	519,688
66679N-AB-6.	GEN DIGITAL INC.		3.C FE	526,709	520,000	529,100	524,550	(1,402)	(249)	0	0	6.750	6.560	JJ	31,879	24,851	10/09/2025	07/15/2032	537,550
668771-AK-4.	GEN DIGITAL INC.		4.A FE	200,200	200,000	203,000	200,067	0	(52)	0	0	6.750	6.725	MS	3,413	13,500	09/09/2022	09/30/2027	206,750
668771-AL-2.	GEN DIGITAL INC.		4.A FE	200,165	200,000	206,500	200,111	0	(19)	0	0	7.125	7.111	MS	3,602	14,250	09/09/2022	09/30/2030	207,125
668771-AM-0.	GEN DIGITAL INC.		4.A FE	512,445	500,000	513,750	512,142	0	(303)	0	0	6.250	5.834	AO	7,813	0	10/09/2025	04/01/2033	515,625
66977W-AR-0.	NOVA CHEMICALS CORP.		3.C FE	284,375	325,000	324,188	307,260	0	11,224	0	0	5.250	9.467	JD	1,422	25,594	11/08/2023	06/01/2027	333,531
66977W-AV-1.	NOVA CHEMICALS CORP.		3.C FE	230,466	230,000	244,950	230,410	1,323	(51)	0	0	7.000	6.962	JD	1,342	25,044	11/20/2024	12/01/2031	238,050
670001-AG-1.	NOVELIS CORP.		4.A FE	55,000	55,000	54,519	54,519	2,406	0	0	0	3.250	3.248	MN	1,122	894	07/26/2021	11/15/2026	55,894
67021C-AW-7.	NSTAR ELECTRIC CO.		1.F FE	744,623	750,000	764,918	744,986	0	364	0	0	5.200	5.293	MS	13,000	20,042	03/26/2025	03/01/2035	769,500
670346-AS-4.	NUCOR CORP.		1.G FE	229,358	230,000	216,671	229,696	0	232	0	0	2.700	2.732	JD	518	6,210	05/20/2020	06/01/2030	233,105
67103H-AF-4.	O'REILLY AUTOMOTIVE INC.		2.A FE	1,996,800	2,000,000	1,986,602	1,999,393	0	348	0	0	3.600	3.619	MS	24,000	72,000	08/10/2017	09/01/2027	2,036,000
68245X-AH-2.	1011778 BC UNLIMITED LIABILITY CO.		3.B FE	55,000	55,000	54,106	54,106	2,200	0	0	0	3.875	3.876	MS	628	2,131	09/06/2019	01/15/2028	55,710
68245X-AJ-8.	1011778 BC UNLIMITED LIABILITY CO.		4.B FE	232,204	265,000	263,013	251,056	0	6,158	0	0	4.375	7.205	MN	7,278	17,391	10/18/2022	01/15/2028	266,932
68245X-AM-1.	1011778 BC UNLIMITED LIABILITY CO.		4.B FE	145,000	145,000	137,931	137,931	8,519	0	0	0	4.000	4.000	AO	4,124	5,800	09/16/2020	10/15/2030	147,900
68245X-AR-0.	1011778 BC UNLIMITED LIABILITY CO.		3.B FE	80,000	80,000	82,200	80,000	0	0	0	0	6.125	6.125	JD	218	7,350	06/06/2024	06/15/2029	82,450
682680-BB-8.	ONEOK INC.		2.B FE	1,997,940	2,000,000	1,898,164	1,999,061	0	206	0	0	3.100	3.112	MS	18,256	62,000	03/05/2020	03/15/2030	2,031,000
682680-BG-7.	ONEOK INC.		2.B FE	1,008,702	1,000,000	1,065,029	1,006,451	0	(764)	0	0	6.100	5.982	MN	7,794	61,000	11/16/2022	11/15/2032	1,030,500
683715-AC-0.	OPEN TEXT CORP.		3.C FE	225,665	225,000	219,656	219,656	9,044	(44)	0	0	3.875	3.832	FA	3,294	8,719	02/13/2020	02/15/2028	229,359
683715-AD-8.	OPEN TEXT CORP.		3.C FE	183,825	205,000	194,750	192,730	4,473	2,732	0	0	3.875	5.599	JD	662	11,916	08/23/2022	12/01/2029	208,972
683720-AA-4.	OPEN TEXT INC.		3.C FE	109,034	125,000	119,375	115,431	0	1,978	0	0	4.125	6.261	FA	1,948	5,156	07/08/2022	02/15/2030	127,578
683879-AB-6.	FIBERCOP SPA		3.A FE	348,180	350,000	346,393	346,393	(1,854)	67	0	0	6.375	6.457	MN	2,851	18,105	10/09/2025	11/15/2033	361,156
68389X-BN-4.	ORACLE CORP.		2.B FE	998,890	1,000,000	978,017	999,766	0	120	0	0	3.250	3.263	MN	4,153	32,500	11/07/2017	11/15/2027	1,000,000
68622T-AB-7.	ORGANON & CO.		4.A FE	0	0	0	0	0	0	0	0	5.125	7.327	AO	5,125	0	03/28/2023	04/30/2031	0
68902V-AR-8.	OTIS WORLDWIDE CORP.		2.A FE	312,981	313,000	324,707	312,984	0	2	0	0	5.125	5.126	MN	1,871	16,041	11/12/2024	11/19/2031	321,021
69007T-AE-4.	OUTFRONT MEDIA CAPITAL LLC		4.B FE	309,375	375,000	364,219	336,877	0	10,671	0	0	4.250	8.092	JJ	7,349	15,938	03/28/2023	01/15/2029	382,969
69007T-AG-9.	OUTFRONT MEDIA CAPITAL LLC		3.A FE	181,110	180,000	189,675	180,845	0	(129)	0	0	7.375	7.266	MN	8,334	13,275	11/07/2023	02/15/2031	183,319
69351U-BC-6.	PPL ELECTRIC UTILITIES CORPORATION		1.E FE	359,287	360,000	363,518	359,425	0	57	0	0	4.850	4.874	FA	6,596	17,460	01/02/2024	02/15/2034	368,730
69353R-FG-8.	PNC BANK NA (DELAWARE)		1.F FE	1,999,320	2,000,000	1,974,356	1,999,861	0	73	0	0	3.100	3.104	AO	11,367	62,000	10/18/2017	10/25/2027	2,031,000
69370C-AC-4.	PTC INC.		3.B FE	95,160	100,000	98,500	97,993	2,492	876	0	0	4.000	5.009	FA	1,511	4,000	07/27/2022	02/15/2028	102,000
694308-JT-5.	PACIFIC GAS AND ELECTRIC CO.		2.A FE	828,290	820,000	762,912	824,915	0	(860)	0	0	3.250	3.124	JD	2,221	26,650	11/10/2021	06/01/2031	0
70052L-AC-7.	PARK INTERMEDIATE HOLDINGS LLC		4.A FE	166,059	175,000	170,625	167,260	0	1,200	0	0	4.875	6.354	MN	5,356	4,266	05/29/2025	05/15/2029	179,266
70052L-AD-5.	PARK INTERMEDIATE HOLDINGS LLC		4.A FE	454,869	445,000	456,125	453,557	(394)	(578)	0	0	7.000	6.413	FA	12,979	12,265	10/09/2025	02/01/2030	460,575
704326-AA-5.	PAYCHEX INC.		2.A FE	1,935,809	1,954,000	2,010,777	1,938,183	0	2,374	0	0	5.100	5.314	AO	21,038	51,211	04/09/2025	04/15/2030	2,003,827
70450Y-AP-8.	PAYPAL HOLDINGS INC.		1.G FE	695,179	670,000	686,670	692,345	0	(2,199)	0	0	5.150	4.655	JD	2,875	34,505	09/05/2024	06/01/2034	0
70510L-AA-7.	PEBBLEBROOK HOTEL LP		4.B FE	338,681	335,000	342,119	338,495	1,650	(186)	0	0	6.375	6.061	AO	15,187	34,298	10/09/2025	10/15/2029	345,678
707569-AS-8.	PENN ENTERTAINMENT INC.		4.C FE	469,001	475,000	473,813	471,317	0	2,317	0	0	5.625	6.409	JJ	12,320	13,359	04/28/2025	01/15/2027	488,359
707569-AV-1.	PENN ENTERTAINMENT INC.		4.C FE	69,915	75,000	69,281	69,281	(915)	281	0	0	4.125	6.189	JJ	1,547	0	10/09/2025	07/01/2029	76,547
70932M-AB-3.	PENNYMAC FINANCIAL SERVICES INC.		3.C FE	120,000	120,000	117,300	117,300	6,450	0	0	0	4.250	4.250	FA	1,927	5,100	02/08/2021	02/15/2029	122,550
70932M-AE-7.	PENNYMAC FINANCIAL SERVICES INC.		3.C FE	289,968	285,000	298,894	289,522	0	(452)	0	0	7.125	6.736	MN	12,748	14,072	05/29/2025	11/15/2030	295,153

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
70932M-AF-4.	PENNYMAC FINANCIAL SERVICES INC.		3.C FE	611,239	600,000	624,000	611,066	0	(174)	0	0	6.875	6.545	FA	15,583	6,316	10/09/2025	02/15/2033	620,625
70932M-AG-2.	PENNYMAC FINANCIAL SERVICES INC.		3.C FE	69,520	70,000	72,975	69,557	0	37	0	0	6.875	7.000	MN	3,115	2,500	05/01/2025	05/15/2032	72,406
709599-AX-2.	PENSKE TRUCK LEASING CO LP.		2.B FE	2,090,540	2,000,000	1,999,720	2,011,087	0	(10,646)	0	0	4.200	3.633	AO	21,000	84,000	06/20/2017	04/01/2027	0
70959W-AK-9.	PENSKE AUTOMOTIVE GROUP INC.		3.C FE	412,628	420,000	404,775	399,215	20,350	0	0	0	3.750	3.817	JD	700	23,625	07/08/2022	06/15/2029	427,875
71376L-AE-0.	PERFORMANCE FOOD GROUP INC.		4.A FE	94,119	110,000	107,525	100,672	0	2,220	0	0	4.250	6.965	FA	1,948	4,675	11/01/2022	08/01/2029	112,338
71376L-AF-7.	PERFORMANCE FOOD GROUP INC.		4.A FE	100,000	100,000	102,750	100,000	0	0	0	0	6.125	6.125	MS	1,803	6,176	09/04/2024	09/15/2032	103,063
71424V-AA-8.	PERMIAN RESOURCES OPERATING LLC.		3.B FE	570,625	550,000	570,625	570,440	0	(185)	0	0	7.000	6.550	JJ	17,753	0	10/09/2025	01/15/2032	0
718172-CP-2.	PHILIP MORRIS INTERNATIONAL INC.		1.F FE	650,959	655,000	599,768	653,142	0	405	0	0	2.100	2.169	MN	2,293	13,755	04/29/2020	05/01/2030	661,878
718172-CX-5.	PHILIP MORRIS INTERNATIONAL INC.		1.F FE	2,009,019	2,000,000	2,141,632	2,006,690	0	(792)	0	0	5.750	5.690	MN	14,056	115,000	11/16/2022	11/17/2032	2,057,500
718547-AU-6.	PHILLIPS 66 CO.		2.A FE	2,015,180	2,000,000	2,080,548	2,012,482	0	(1,985)	0	0	5.250	5.115	JD	4,667	105,000	07/25/2024	06/15/2031	0
720198-AE-0.	PIEDMONT OPERATING PARTNERSHIP LP.		2.C FE	211,362	275,000	252,134	226,479	0	8,435	0	0	3.150	7.768	FA	3,273	8,663	04/25/2024	08/15/2030	279,331
720198-AF-7.	PIEDMONT OPERATING PARTNERSHIP LP.		2.C FE	69,892	100,000	85,937	75,188	0	2,977	0	0	2.750	7.852	AO	688	2,750	05/23/2024	04/01/2032	101,375
720198-AJ-9.	PIEDMONT OPERATING PARTNERSHIP LP.		2.C FE	9,899	10,000	10,594	9,926	0	18	0	0	6.875	7.114	JJ	317	726	06/13/2024	07/15/2029	10,344
72815L-AA-5.	PLAYTIKA HOLDING CORP.		4.B FE	146,197	175,000	156,844	156,365	0	4,919	0	0	4.250	8.095	MS	2,190	7,438	11/02/2023	03/15/2029	178,719
740816-AS-2.	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		1.A FE	520,000	520,000	537,034	520,000	0	0	0	0	4.887	4.888	MS	7,483	10,518	04/09/2025	03/15/2030	532,706
74112B-AL-9.	PRESTIGE BRANDS INC.		3.C FE	189,780	195,000	195,000	192,864	2,494	954	0	0	5.125	5.699	JJ	4,608	9,994	07/08/2022	01/15/2028	199,997
74256L-EG-0.	PRINCIPAL LIFE GLOBAL FUNDING II		1.E FE	1,242,388	1,250,000	1,099,970	1,246,309	0	759	0	0	1.500	1.566	FA	6,458	18,750	08/20/2020	08/27/2030	1,259,375
74340X-BR-1.	PROLOGIS LP		1.F FE	911,523	915,000	800,032	913,308	0	341	0	0	1.250	1.290	AO	2,415	11,438	08/06/2020	10/15/2030	920,719
74340X-BY-6.	PROLOGIS LP		1.F FE	159,973	160,000	152,963	159,990	0	2	0	0	2.875	2.877	MN	588	4,600	11/05/2019	11/15/2029	162,300
74340X-CQ-2.	PROLOGIS LP		1.F FE	1,458,264	1,458,000	1,489,955	1,458,412	0	148	0	0	4.750	4.744	JJ	45,016	0	05/06/2025	01/15/2031	1,492,628
744320-CG-8.	PRUDENTIAL FINANCIAL INC.		1.G FE	2,279,265	2,285,000	2,117,569	2,282,450	0	576	0	0	2.100	2.128	MS	14,795	47,985	03/05/2020	03/10/2030	2,308,993
744560-CU-8.	PUBLIC SERVICE ELECTRIC AND GAS CO.		1.E FE	1,996,540	2,000,000	2,040,052	1,996,812	0	272	0	0	5.050	5.072	MS	33,667	49,939	03/26/2025	03/01/2035	2,050,500
74743L-AB-6.	QNTY ELECTRONICS INC.		4.A FE	95,000	95,000	98,325	95,000	0	0	0	0	6.250	6.250	FA	2,243	0	08/12/2025	08/15/2033	97,969
74825N-AA-5.	QXO BUILDING PRODUCTS INC.		3.C FE	768,911	750,000	781,875	768,683	0	(229)	0	0	6.750	6.446	AO	8,578	25,453	10/09/2025	04/30/2032	775,313
74843P-AA-8.	QUIKRETE HOLDINGS INC.		3.C FE	427,100	425,000	442,000	426,894	0	(206)	0	0	6.375	6.286	MS	9,031	15,127	01/31/2025	03/01/2032	438,547
749571-AK-1.	RHP HOTEL PROPERTIES LP		3.C FE	210,655	210,000	216,825	210,636	0	(19)	0	0	6.500	6.440	AO	3,413	12,025	10/09/2025	04/01/2032	216,825
749571-AL-9.	RHP HOTEL PROPERTIES LP		3.C FE	325,628	325,000	336,781	325,597	0	(31)	0	0	6.500	6.468	JD	939	11,208	05/21/2025	06/15/2033	335,563
75102W-AK-4.	RAKUTEN GROUP INC.		3.B FE	913,792	825,000	921,938	902,020	(549)	(10,223)	0	0	9.750	6.511	AO	16,981	59,719	10/09/2025	04/15/2029	865,219
75281A-BK-4.	RANGE RESOURCES CORP.		3.B FE	48,117	49,000	48,204	48,081	2,160	106	0	0	4.750	5.026	FA	879	2,328	03/03/2022	02/15/2030	50,164
754730-AJ-8.	RAYMOND JAMES FINANCIAL INC.		1.G FE	1,655,835	1,659,000	1,655,213	1,655,912	0	77	0	0	4.900	4.924	MS	24,839	0	09/10/2025	09/11/2035	1,699,646
75513E-CM-1.	RTX CORP.		2.A FE	873,350	1,000,000	875,119	875,675	0	2,325	0	0	1.900	4.404	MS	6,333	0	11/18/2025	09/01/2031	1,009,500
75513E-CN-9.	RTX CORP.		2.A FE	1,034,112	1,200,000	1,068,131	1,044,006	0	9,894	0	0	2.375	4.826	MS	8,392	14,250	07/16/2025	03/15/2032	1,214,250
756109-AX-2.	REALTY INCOME CORP.		1.G FE	693,470	680,000	646,305	686,599	0	(1,325)	0	0	3.250	3.023	JJ	10,191	22,100	07/06/2020	01/15/2031	691,050
760130-AA-2.	RENTOKIL TERMINIX FUNDING LLC.		2.B FE	1,386,144	1,396,000	1,418,590	1,387,342	0	1,198	0	0	5.000	5.162	AO	12,215	34,900	04/23/2025	04/28/2030	1,430,900
760759-BC-3.	REPUBLIC SERVICES INC.		1.G FE	1,889,020	2,000,000	2,049,596	1,907,639	0	8,559	0	0	5.000	5.710	AO	25,000	100,000	09/28/2023	04/01/2034	2,050,000
76209P-AJ-2.	ROG GLOBAL FUNDING		1.E FE	1,918,905	1,900,000	1,912,985	1,918,464	0	(441)	0	0	5.000	4.827	FA	33,250	0	10/10/2025	08/25/2032	1,947,500
76883N-AA-9.	RIVERS ENTERPRISE BORROWER LLC.		4.A FE	528,384	525,000	533,531	528,285	0	(99)	0	0	6.625	6.513	FA	14,492	12,077	10/09/2025	02/01/2033	542,391
76884G-AA-3.	RIVERS ENTERPRISE BORROWER LLC.		4.A FE	175,000	175,000	178,063	175,000	0	0	0	0	6.250	6.250	AO	2,522	0	09/24/2025	10/15/2030	180,469
771049-AA-1.	ROBLOX CORP.		3.A FE	369,713	395,000	377,225	368,452	13,500	3,048	0	0	3.875	4.880	MN	2,551	22,959	09/06/2022	05/01/2030	402,653
77311W-AB-7.	ROCKET COMPANIES INC.		3.A FE	627,693	625,000	651,563	627,585	0	(107)	0	0	6.375	6.304	FA	21,139	0	06/05/2025	08/01/2033	644,922
77340R-AR-8.	ROCKIES EXPRESS PIPELINE LLC.		3.B FE	466,052	475,000	472,031	467,167	0	1,115	0	0	4.950	5.467	JJ	10,842	5,569	10/09/2025	07/15/2029	486,756
77340R-AU-1.	ROCKIES EXPRESS PIPELINE LLC.		3.B FE	351,782	350,000	368,375	351,644	0	(139)	0	0	6.750	6.667	MS	6,956	11,944	03/12/2025	03/15/2033	361,813
776696-AH-9.	ROPER TECHNOLOGIES INC.		2.B FE	633,819	635,000	640,635	633,999	0	136	0	0	4.750	4.780	FA	11,395	29,660	08/19/2024	02/15/2032	650,081
78017F-ZT-3.	ROYAL BANK OF CANADA		1.E FE	986,840	1,000,000	1,013,278	988,335	0	1,495	0	0	4.650	4.929	AO	9,429	23,250	04/23/2025	10/18/2030	1,011,625
78351G-AA-3.	RYAN SPECIALTY LLC.		3.C FE	279,400	280,000	284,900	279,471	3,255	.66	0	0	5.875	5.911	FA	6,854	14,257	12/02/2024	08/01/2032	288,225

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78355H-LE-7..	RYDER SYSTEM INC.....		2.B FE.....	499,260	500,000	511,743	499,402	0	142	0	0	5.000	5.032	MS	7,361	13,958	04/23/2025	03/15/2030	512,500
78355H-LF-4..	RYDER SYSTEM INC.....		2.B FE.....	1,000,479	1,002,000	1,021,923	1,000,718	0	239	0	0	4.850	4.882	JD	2,160	29,428	04/29/2025	06/15/2030	1,026,299
78355H-LG-2..	RYDER SYSTEM INC.....		2.B FE.....	1,496,490	1,500,000	1,490,834	1,496,602	0	112	0	0	4.300	4.351	JD	10,033	0	10/27/2025	12/01/2030	1,532,250
78409V-BT-0..	S&P GLOBAL INC.....		1.G FE.....	1,257,265	1,256,000	1,254,975	1,257,256	0	(9)	0	0	4.250	4.226	JJ	4,004	0	12/02/2025	01/15/2031	1,282,690
78454L-AW-0..	SM ENERGY CO.....		4.A FE.....	443,268	440,000	442,750	440,191	(699)	(3,554)	0	0	6.500	3.283	JJ	13,188	18,038	05/29/2025	07/15/2028	454,300
78454L-AX-8..	SM ENERGY CO.....		4.A FE.....	250,625	250,000	250,938	250,614	0	(11)	0	0	6.750	6.671	FA	7,031	0	10/09/2025	08/01/2029	258,438
78466C-AC-0..	SS&C TECHNOLOGIES INC.....		3.C FE.....	500,775	500,000	500,000	500,000	0	(775)	0	0	5.500	4.274	MS	6,951	0	10/09/2025	09/30/2027	0
79466L-AJ-3..	SALESFORCE INC.....		1.E FE.....	1,695,087	1,700,000	1,511,314	1,697,163	0	480	0	0	1.950	1.982	JJ	15,286	33,150	06/29/2021	07/15/2031	1,716,575
797440-BH-6..	SAN DIEGO GAS & ELECTRIC CO.....		1.E FE.....	995,530	1,000,000	1,007,902	999,847	0	355	0	0	6.000	6.038	JD	5,000	60,000	06/05/2006	06/01/2026	1,000,000
806854-AJ-4..	SCHLUMBERGER INVESTMENT SA.....		1.E FE.....	579,779	560,000	524,301	569,233	0	(2,054)	0	0	2.650	2.240	JD	206	14,840	08/04/2020	06/26/2030	0
808513-AU-9..	CHARLES SCHWAB CORP.....		1.F FE.....	1,997,000	2,000,000	1,971,306	1,999,327	0	310	0	0	3.200	3.217	JJ	27,733	64,000	12/04/2017	01/25/2028	2,032,000
817565-CF-9..	SERVICE CORPORATION INTERNATIONAL.....		3.C FE.....	201,483	250,000	233,438	218,252	0	5,703	0	0	3.375	6.609	FA	3,188	8,438	11/08/2022	08/15/2030	254,219
817565-CG-7..	SERVICE CORPORATION INTERNATIONAL.....		3.C FE.....	32,288	35,000	33,338	32,744	1,284	354	0	0	4.000	5.399	MN	879	1,400	09/13/2024	05/15/2031	35,700
817565-CH-5..	SERVICE CORPORATION INTERNATIONAL.....		3.C FE.....	14,658	14,658	14,896	14,658	458	0	0	0	5.750	5.749	AO	599	1,417	09/12/2024	10/15/2032	15,079
82453A-AB-3..	SHIFT4 PAYMENTS LLC.....		3.C FE.....	858,854	840,000	865,200	855,778	(2,209)	(739)	0	0	6.750	6.347	FA	21,420	28,013	10/09/2025	08/15/2032	868,350
828807-DQ-7..	SIMON PROPERTY GROUP LP.....		1.G FE.....	1,607,280	2,000,000	1,762,302	1,719,981	0	38,893	0	0	2.250	4.962	JJ	20,750	45,000	12/14/2022	01/15/2032	2,022,500
829932-AE-2..	SIXTH STREET LENDING PARTNERS.....		2.C FE.....	273,960	275,000	282,638	274,120	0	160	0	0	6.125	6.207	JJ	7,767	8,515	01/06/2025	07/15/2030	283,422
83012A-AD-1..	SIXTH STREET SPECIALTY LENDING INC.....		2.B FE.....	480,235	475,000	479,114	480,218	0	(16)	0	0	5.625	5.349	FA	10,094	0	12/23/2025	08/15/2030	0
832696-AX-6..	J M SMUCKER CO.....		2.B FE.....	729,526	730,000	790,705	729,640	0	35	0	0	6.200	6.208	MN	5,783	45,260	10/11/2023	11/15/2033	752,630
841326-AA-7..	SOUTHEAST ALASKA REGIONAL HEALTH CONSORT.....		1.C FE.....	1,065,000	1,065,000	927,053	1,065,000	0	0	0	0	2.262	2.262	JJ	12,045	24,090	09/23/2021	07/01/2031	1,077,045
842400-GS-6..	SOUTHERN CALIFORNIA EDISON CO.....		1.F FE.....	1,996,900	2,000,000	1,895,478	1,998,783	0	318	0	0	2.850	2.868	FA	23,750	57,000	08/01/2019	08/01/2029	2,028,500
84749A-AB-3..	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC.....		4.B FE.....	10,400	10,000	9,610	9,610	(354)	0	0	0	6.375	5.678	MS	799	319	01/11/2021	09/30/2026	0
84749A-AC-1..	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC.....		5.A FE.....	458,756	450,000	438,750	438,227	(14,911)	(1,243)	0	0	7.750	7.247	AO	24,800	40,300	10/09/2025	10/15/2029	467,438
84779M-AA-2..	SPEEDWAY MOTORSPORTS LLC.....		4.A FE.....	392,061	414,000	410,895	404,721	3,898	4,331	0	0	4.875	6.105	MN	3,364	20,183	01/24/2023	11/01/2027	424,091
85172F-AR-0..	ONEMAIN FINANCE CORP.....		3.B FE.....	223,185	230,000	229,425	226,742	4,924	731	0	0	5.375	5.789	MN	7,761	12,363	07/10/2020	11/15/2029	236,181
852234-AP-8..	BLOCK INC.....		3.A FE.....	285,127	345,000	323,006	304,996	156	6,078	0	0	3.500	6.043	JD	1,006	18,113	07/08/2022	06/01/2031	351,038
852234-AS-2..	BLOCK INC.....		3.A FE.....	65,000	65,000	67,438	65,000	0	0	0	0	6.500	6.500	MN	2,652	4,225	05/06/2024	05/15/2032	67,113
852234-AU-7..	BLOCK INC.....		3.A FE.....	150,413	150,000	153,563	150,397	0	(16)	0	0	6.000	5.956	FA	3,325	0	08/14/2025	08/15/2033	154,500
853191-AA-2..	STANDARD BUILDING SOLUTIONS INC.....		3.C FE.....	438,750	435,000	446,963	438,369	3,399	(374)	0	0	6.500	6.354	FA	10,682	28,982	12/10/2024	08/15/2032	449,138
853191-AC-8..	STANDARD BUILDING SOLUTIONS INC.....		3.C FE.....	150,281	150,000	152,625	150,270	0	(11)	0	0	6.250	6.220	FA	4,141	0	07/18/2025	08/01/2033	154,688
853496-AG-2..	STANDARD BUILDING SOLUTIONS INC.....		3.C FE.....	73,889	90,000	86,625	78,967	683	1,853	0	0	4.375	7.428	JJ	1,816	3,938	09/15/2022	07/15/2030	91,969
857477-CC-5..	STATE STREET CORP.....		1.D FE.....	744,206	720,000	743,503	741,170	0	(2,353)	0	0	5.159	4.683	MN	4,437	37,145	09/05/2024	05/18/2034	0
857477-CX-9..	STATE STREET CORP.....		1.D FE.....	996,880	1,000,000	1,023,105	997,110	0	230	0	0	5.146	5.186	FA	17,582	25,730	03/26/2025	02/28/2036	0
857477-DB-6..	STATE STREET CORP.....		1.D FE.....	369,000	369,000	379,580	369,000	0	0	0	0	4.834	4.834	AO	3,320	8,919	04/22/2025	04/24/2030	377,919
861036-AB-7..	STL HOLDING COMPANY LLC.....		4.A FE.....	257,391	255,000	268,069	256,604	0	(434)	0	0	8.750	8.516	FA	8,429	22,313	01/31/2024	02/15/2029	266,156
863667-AY-7..	STRYKER CORP.....		1.G FE.....	1,698,180	2,000,000	1,813,368	1,763,937	0	46,330	0	0	1.950	4.935	JD	1,733	39,000	07/25/2024	06/15/2030	2,019,500
864486-AL-9..	SUBURBAN PROPANE PARTNERS LP.....		4.A FE.....	530,563	575,000	550,563	537,407	0	3,372	0	0	5.000	6.443	JD	2,396	23,125	10/09/2025	06/01/2031	589,375
86765K-AB-7..	SUNOCO LP.....		3.A FE.....	355,899	355,000	365,650	355,558	0	(182)	0	0	7.000	6.935	MS	7,317	24,850	12/08/2023	09/15/2028	367,425
86765K-AB-5..	SUNOCO LP.....		3.A FE.....	76,125	75,000	78,000	75,812	0	(212)	0	0	7.000	6.631	MN	875	5,250	06/21/2024	05/01/2029	77,625
86765K-AC-3..	SUNOCO LP.....		3.A FE.....	76,294	75,000	79,125	76,098	0	(135)	0	0	7.250	6.959	MN	906	5,438	06/21/2024	05/01/2032	77,719
86765K-AG-4..	SUNOCO LP.....		3.A FE.....	250,000	250,000	249,688	249,688	(313)	0	0	0	5.875	5.875	MS	4,202	0	09/05/2025	03/15/2034	257,344
87157D-AG-4..	SYNAPTICS INC.....		3.C FE.....	594,874	625,000	603,906	597,967	0	3,093	0	0	4.000	5.389	JD	1,111	22,500	10/09/2025	06/15/2029	637,500
87165B-AU-7..	SYNCHRONY FINANCIAL.....		3.A FE.....	616,272	575,000	617,652	616,031	0	(241)	0	0	7.250	5.964	FA	17,254	0	12/23/2025	02/02/2033	0
871829-BU-0..	SYSCO CORP.....		2.A FE.....	503,150	500,000	515,667	502,844	0	(306)	0	0	5.100	4.962	MS	6,942	14,733	04/23/2025	09/23/2030	0
871911-AU-7..	SYSTEM ENERGY RESOURCES INC.....		2.B FE.....	365,545	380,000	394,276	372,910	0	2,776	0	0	6.000	6.897	AO	4,813	22,800	03/08/2023	04/15/2028	391,400
872540-AV-1..	TJX COMPANIES INC.....		1.F FE.....	434,165	435,000	408,174	434,726	0	113	0	0	1.150	1.177	MN	639	5,003	11/18/2020	05/15/2028	437,501
87264A-BX-2..	T-MOBILE USA INC.....		2.A FE.....	1,165,945	1,350,000	1,198,365	1,220,187	0	18,725	0	0	2.250	4.080	MN	3,881	30,375	12/15/2022	11/15/2031	1,365,188

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
87264A-CA-1	T-MOBILE USA INC.		2.A FE	1,087,678	1,090,000	1,045,032	1,089,329	0	306	0	0	2.050	2.080	FA	8,441	22,345	06/18/2020	02/15/2028	1,101,173
876030-AA-5	TAPESTRY INC.		2.B FE	545,778	600,000	546,653	547,861	0	2,083	0	0	3.050	4.681	MS	5,388	0	09/18/2025	03/15/2032	609,150
87612B-BQ-4	TARGA RESOURCES PARTNERS LP		2.B FE	1,320,852	1,300,000	1,317,541	1,319,273	0	(1,579)	0	0	5.500	5.100	MS	23,833	35,750	08/08/2025	03/01/2030	1,335,750
87612E-BS-4	TARGET CORP		1.F FE	234,643	236,000	233,429	234,792	0	112	0	0	4.500	4.572	MS	3,127	10,886	09/03/2024	09/15/2034	241,310
87612G-AP-6	TARGA RESOURCES CORP.		2.B FE	373,514	374,000	380,686	373,533	0	20	0	0	4.900	4.930	MS	5,396	4,429	06/04/2025	09/15/2030	383,163
87724R-AB-8	TAYLOR MORRISON COMMUNITIES INC.		3.A FE	255,707	255,000	258,825	254,774	2,970	32	0	0	5.750	5.772	JJ	6,761	14,663	07/08/2022	01/15/2028	262,331
87724R-AK-8	TAYLOR MORRISON COMMUNITIES INC.		3.A FE	70,000	70,000	71,838	70,000	0	0	0	0	5.750	5.750	MN	570	0	11/03/2025	11/15/2032	72,013
87901J-AJ-4	TEGNA INC.		3.C FE	147,087	165,000	163,144	156,387	0	3,492	0	0	4.625	7.235	MS	2,247	7,631	02/28/2023	03/15/2028	168,816
87927V-AF-5	TELECOM ITALIA CAPITAL SA		3.B FE	84,841	87,000	90,882	85,143	(386)	310	0	0	6.375	6.612	MN	3,482	3,953	10/24/2025	11/15/2033	89,773
87927V-AV-0	TELECOM ITALIA CAPITAL SA		3.B FE	360,198	325,000	359,232	359,232	(666)	(299)	0	0	7.721	6.451	JD	1,882	12,547	10/09/2025	06/04/2038	337,547
87927V-AX-6	TELECOM ITALIA CAPITAL SA		3.B FE	186,974	218,000	223,848	193,080	2,162	974	0	0	6.375	8.388	MN	8,725	6,949	11/02/2023	11/15/2033	224,949
87938W-AT-0	TELEFONICA EMISIONES SAU		2.C FE	380,000	380,000	380,031	380,000	0	0	0	0	4.103	4.103	MS	4,894	15,591	03/01/2017	03/08/2027	387,796
88032W-AM-8	TENCENT HOLDINGS LTD.		1.E FE	405,976	406,000	405,407	405,999	0	4	0	0	3.575	3.576	AO	3,225	14,515	04/03/2019	04/11/2026	413,257
88032W-BA-3	TENCENT HOLDINGS LTD.		1.E FE	309,972	310,000	292,359	309,984	0	3	0	0	2.880	2.881	AO	1,711	8,928	04/15/2021	04/22/2031	314,464
88033G-DQ-0	TENET HEALTHCARE CORP		3.C FE	594,059	605,000	617,856	598,143	1,922	1,285	0	0	6.125	6.421	JD	1,647	55,584	08/31/2022	06/15/2030	623,528
88033G-DU-1	TENET HEALTHCARE CORP		3.C FE	150,150	150,000	155,625	150,111	0	(17)	0	0	6.750	6.732	MN	6,356	10,125	05/03/2023	05/15/2031	155,063
88104L-AG-8	TERRAFORM POWER OPERATING LLC.		3.C FE	422,973	450,000	436,500	429,045	9,464	4,456	0	0	4.750	6.067	JJ	9,856	21,375	08/26/2024	01/15/2030	460,688
88104L-AG-8	TEVA PHARMACEUTICAL FINANCE		3.C FE	422,973	450,000	436,500	429,045	9,464	4,456	0	0	4.750	6.067	JJ	9,856	21,375	08/26/2024	01/15/2030	460,688
88167A-AR-2	NETHERLANDS		3.A FE	461,505	425,000	489,281	459,496	0	(1,487)	0	0	8.125	6.313	MS	10,168	16,250	10/09/2025	09/15/2031	442,266
883556-CK-6	THERMO FISHER SCIENTIFIC INC.		1.F FE	579,722	580,000	547,119	579,891	0	38	0	0	1.750	1.757	AO	2,143	10,150	08/09/2021	10/15/2028	585,075
886320-AE-3	CLOUD SOFTWARE GROUP INC.		4.A FE	881,578	875,000	887,031	881,045	0	(533)	0	0	6.500	6.261	MS	14,377	13,000	10/09/2025	03/31/2029	903,438
889175-BD-6	TOLEDO EDISON CO.		1.G FE	1,009,350	1,000,000	1,089,031	1,005,565	0	(332)	0	0	6.150	6.081	MN	7,858	61,500	11/21/2006	05/15/2037	1,000,000
89055F-AD-5	TOPBUILD CORP.		3.B FE	410,000	410,000	413,075	410,000	0	0	0	0	5.625	5.621	JJ	6,150	0	09/15/2025	01/31/2034	421,531
89115A-2E-1	TORONTO-DOMINION BANK		1.F FE	460,000	460,000	458,012	460,000	0	0	0	0	4.456	4.456	JD	1,310	20,498	06/01/2022	06/08/2032	470,249
89115K-AB-6	TORONTO-DOMINION BANK		1.F FE	1,000,000	1,000,000	1,022,643	1,000,000	0	0	0	0	4.808	4.808	JD	3,740	24,040	05/27/2025	06/03/2030	1,024,040
89236T-NT-8	TOYOTA MOTOR CREDIT CORP.		1.E FE	2,829,792	2,800,000	2,826,281	2,828,757	0	(1,035)	0	0	4.650	4.470	MS	41,953	0	09/18/2025	09/03/2032	2,865,100
89352H-AW-9	TRANSCANADA PIPELINES LTD.		2.B FE	857,237	870,000	883,050	866,341	0	1,434	0	0	4.250	4.439	MN	4,725	36,975	10/10/2018	05/15/2028	888,488
893647-BS-5	TRANSDIGM INC.		3.C FE	370,000	370,000	386,650	370,000	0	0	0	0	6.875	6.877	JD	1,131	25,438	08/09/2023	12/15/2030	382,719
893647-BT-3	TRANSDIGM INC.		3.C FE	34,738	35,000	36,706	34,793	0	27	0	0	7.125	7.250	JD	208	3,741	11/15/2023	12/01/2031	36,247
893647-BU-0	TRANSDIGM INC.		3.C FE	255,940	250,000	257,500	255,581	0	(359)	0	0	6.375	5.594	MS	5,313	0	10/09/2025	03/01/2029	257,969
893647-BY-2	TRANSDIGM INC.		4.C FE	482,505	475,000	486,875	482,379	0	(126)	0	0	6.375	6.111	MN	2,608	15,982	10/09/2025	05/31/2033	490,141
893647-CA-3	TRANSDIGM INC.		4.C FE	677,813	675,000	702,000	677,674	0	(139)	0	0	6.750	6.688	JJ	16,706	0	08/15/2025	01/31/2034	697,781
893830-BX-6	TRANSOCEAN INTERNATIONAL LTD.		4.A FE	174,333	172,500	179,616	173,687	0	(232)	0	0	8.750	8.549	FA	5,702	15,094	01/20/2023	02/15/2030	240,063
896288-AC-1	TRINET GROUP INC.		3.B FE	325,000	325,000	334,344	325,000	0	0	0	0	7.125	7.125	FA	8,748	23,156	08/03/2023	08/15/2031	336,578
89837L-AJ-4	TRUSTEES OF PRINCETON UNIVERSITY		1.A FE	365,000	365,000	374,074	365,000	0	0	0	0	4.647	4.644	JJ	11,732	0	04/15/2025	07/01/2030	373,481
902104-AC-2	COHERENT CORP		4.A FE	334,177	343,271	341,555	336,647	9,330	1,097	0	0	5.000	5.440	JD	763	28,886	08/29/2022	12/15/2029	351,853
902613-BL-1	UBS GROUP AG		1.F FE	3,123,420	3,000,000	3,133,254	3,112,272	0	(11,148)	0	0	5.617	4.506	MS	50,553	84,255	08/05/2025	09/13/2030	0
90279X-AA-0	UKG INC.		4.B FE	390,000	390,000	399,750	390,000	0	0	0	0	6.875	6.875	FA	11,172	26,813	01/30/2024	02/01/2031	403,406
90290M-AH-4	US FOODS INC.		3.B FE	140,000	140,000	147,000	140,000	0	0	0	0	7.250	7.252	JJ	4,680	10,150	09/11/2023	01/15/2032	145,075
90320B-AA-7	SUNRISE FINCO I BV		4.A FE	585,457	650,000	620,115	598,116	(465)	5,706	0	0	4.875	6.597	JJ	14,611	17,063	10/09/2025	07/15/2031	665,844
903522-AA-8	UNM HOLDINGS LLC		3.C FE	175,827	175,000	176,750	175,696	2,571	(124)	0	0	6.625	6.511	FA	4,831	7,439	12/06/2024	02/01/2030	180,797
90353T-AK-6	UBER TECHNOLOGIES INC		2.A FE	1,495,650	1,500,000	1,504,017	1,496,038	0	388	0	0	4.500	4.580	FA	25,500	33,750	08/12/2025	08/15/2029	1,533,750
904311-AD-9	UNDER ARMOUR INC.		4.B FE	351,425	350,000	350,875	350,375	(935)	(115)	0	0	7.250	7.151	JJ	13,251	0	06/17/2025	05/15/2030	362,688
911363-AM-1	UNITED RENTALS (NORTH AMERICA) INC.		3.B FE	50,172	60,000	57,225	53,333	0	1,067	0	0	3.875	6.458	FA	878	2,325	11/01/2022	02/15/2031	61,163
911365-BS-2	UNITED RENTALS (NORTH AMERICA) INC.		3.B FE	288,550	290,000	289,638	288,557	0	7	0	0	5.375	5.455	MN	1,299	0	12/15/2025	11/15/2033	0
91159H-JS-0	US BANCORP.		1.G FE	2,234,722	2,200,000	2,264,607	2,231,471	0	(3,251)	0	0	5.100	4.658	JJ	49,243	25,500	08/12/2025	07/23/2030	0
913229-AA-8	UNITED WHOLESALE MORTGAGE LLC.		3.C FE	732,025	780,000	771,225	749,429	0	5,969	0	0	5.500	6.823	AO	30,507	26,400	10/09/2025	04/15/2029	801,450
91324P-DT-6	UNITEDHEALTH GROUP INC.		1.F FE	1,032,737	1,043,000	868,911	1,035,291	0	433	0	0	3.500	3.569	FA	13,791	36,505	07/23/2019	08/15/2039	1,061,253
91324P-FJ-6	UNITEDHEALTH GROUP INC.		1.F FE	657,961	658,000	673,735	657,955	0	3	0	0	5.150	5.151	JJ	15,626	32,946	07/23/2024	07/15/2034	674,944
91740P-AG-3	USA COMPRESSION PARTNERS LP		4.A FE	722,501	700,000	722,750	718,269	(1,624)	(2,608)	0	0	7.125	5.934	MS	14,685	16,031	10/09/2025	03/15/2029	724,938
92277G-BB-2	VENTAS REALTY LP		2.A FE	1,126,100	1,133,000	1,166,275	1,126,663	0	563	0	0	5.100	5.202	JJ	33,386	0	05/29/2025	07/15/2032	1,161,892

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
922966-AA-4.	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	783,387	750,000	809,063	776,769	(5,460)	(1,158)	0	0	7.500	6.693	MN	9,375	29,688	10/09/2025	05/01/2033	778,125
922966-AC-0.	VENTURE GLOBAL PLAQUEMINES LNG LLC		3.B FE	275,900	275,000	281,531	275,858	0	(42)	0	0	6.500	6.445	JJ	8,838	0	07/01/2025	01/15/2034	283,938
92328M-AA-1.	VENTURE GLOBAL CALCASTEU PASS LLC		3.A FE	467,198	495,000	463,444	463,444	(5,861)	2,798	0	0	3.875	5.120	FA	7,246	7,556	10/09/2025	08/15/2029	504,591
92328M-AB-9.	VENTURE GLOBAL CALCASTEU PASS LLC		3.A FE	119,783	140,000	127,400	125,842	0	2,042	0	0	4.125	6.289	FA	2,182	5,775	11/01/2022	08/15/2031	142,888
92328M-AE-3.	VENTURE GLOBAL CALCASTEU PASS LLC		3.A FE	216,644	210,000	212,100	211,250	(4,492)	(902)	0	0	6.250	5.437	JJ	6,052	9,219	04/28/2025	01/15/2030	216,563
92343V-EU-4.	VERIZON COMMUNICATIONS INC.		2.A FE	2,244,726	2,255,000	2,238,090	2,250,945	0	936	0	0	4.016	4.066	JD	7,044	90,561	02/28/2019	12/03/2029	2,300,280
92343V-GJ-7.	VERIZON COMMUNICATIONS INC.		2.A FE	712,061	715,000	651,833	713,372	0	288	0	0	2.550	2.597	MS	5,065	18,233	03/11/2021	03/21/2031	724,116
925283-AA-1.	VERSANT MEDIA GROUP INC.		3.B FE	100,000	100,000	102,967	100,000	0	0	0	0	7.250	7.239	JJ	1,249	0	10/23/2025	01/30/2031	103,625
92537R-AA-7.	TK ELEVATOR US NEWCO INC.		4.B FE	381,227	397,457	396,961	390,809	4,224	3,792	0	0	5.250	6.360	JJ	9,622	20,938	03/28/2023	07/15/2027	407,891
92556V-AC-0.	VIATRIS INC.		2.C FE	404,818	405,000	393,458	404,961	0	26	0	0	2.300	2.307	JD	233	9,315	06/17/2020	06/22/2027	409,658
92676X-AG-2.	VIKING CRUISES LTD.		3.C FE	85,000	85,000	90,950	85,000	0	0	0	0	9.125	9.123	JJ	3,576	7,756	06/26/2023	07/15/2031	88,878
92769V-AJ-8.	VIRGIN MEDIA FINANCE PLC		4.B FE	250,333	275,000	242,869	242,869	(8,480)	1,016	0	0	5.000	7.258	JJ	6,340	0	10/09/2025	07/15/2030	281,875
92769X-AR-6.	PLC		3.C FE	556,106	575,000	532,594	532,594	35,990	2,188	0	0	4.500	5.001	FA	9,775	25,875	08/10/2022	08/15/2030	587,938
92858R-AA-8.	VMED 02 UK FINANCING I PLC		3.C FE	408,560	425,000	385,382	385,382	10,041	612	0	0	4.250	5.074	JJ	8,329	9,563	10/09/2025	01/31/2031	434,784
929280-AH-1.	WEA FINANCE LLC		2.B FE	2,495,025	2,500,000	2,459,718	2,499,212	0	737	0	0	2.875	2.906	JJ	33,142	71,875	10/07/2019	01/15/2027	2,535,938
93148P-AA-0.	WALKER & DUNLOP INC.		3.B FE	300,000	300,000	306,750	300,000	0	0	0	0	6.625	6.624	AO	4,969	10,876	03/04/2025	04/01/2033	309,938
933940-AA-6.	WAND NEWCO 3 INC.		4.C FE	319,926	310,000	327,050	319,094	646	(613)	0	0	7.625	6.985	JJ	9,915	14,106	10/09/2025	01/30/2032	321,819
94106L-CD-9.	WASTE MANAGEMENT INC.		1.G FE	1,976,740	2,000,000	2,044,052	1,979,737	0	2,682	0	0	4.800	4.992	MS	28,267	82,933	11/14/2024	03/15/2032	2,048,000
95000U-2G-7.	WELLS FARGO & CO.		1.E FE	2,000,000	2,000,000	1,899,866	2,000,000	0	0	0	0	2.879	2.879	AO	9,757	57,580	10/24/2019	10/30/2030	2,014,395
95000U-3W-1.	WELLS FARGO & CO.		1.E FE	1,000,000	1,000,000	1,031,559	1,000,000	0	0	0	0	5.150	5.150	AO	9,728	25,750	04/15/2025	04/23/2031	0
95040Q-AL-8.	WELLTOWER OP LLC		1.G FE	328,320	330,000	306,443	329,137	0	157	0	0	2.750	2.806	JJ	4,185	9,075	06/16/2020	01/15/2031	334,538
95081Q-AQ-7.	WESCO DISTRIBUTION INC.		3.C FE	75,000	75,000	77,344	75,000	0	0	0	0	6.375	6.374	MS	1,408	4,781	02/26/2024	03/15/2029	77,391
95081Q-AR-5.	WESCO DISTRIBUTION INC.		3.C FE	75,000	75,000	78,375	75,000	0	0	0	0	6.625	6.625	MS	1,463	4,969	02/26/2024	03/15/2032	77,484
961214-EW-9.	WESTPAC BANKING CORP.		1.C FE	990,000	990,000	938,697	990,000	0	0	0	0	1.953	1.953	MN	2,202	19,335	11/08/2021	11/20/2028	999,667
969457-BZ-2.	WILLIAMS COMPANIES INC.		2.B FE	1,933,640	2,000,000	2,000,620	1,951,283	0	6,049	0	0	4.650	5.088	FA	35,133	93,000	12/14/2022	08/15/2032	2,046,500
96949V-AL-7.	WILLIAMS SCOTSMAN INC.		4.B FE	80,000	80,000	83,300	80,000	0	0	0	0	7.375	7.375	AO	1,475	5,900	09/11/2023	10/01/2031	82,950
96949V-AM-5.	WILLIAMS SCOTSMAN INC.		4.B FE	153,983	150,000	154,313	153,775	0	(207)	0	0	6.625	5.810	JD	442	4,969	10/09/2025	06/15/2029	154,969
96949V-AN-3.	WILLIAMS SCOTSMAN INC.		4.B FE	310,350	300,000	309,375	309,375	(921)	(54)	0	0	6.625	6.318	AO	4,196	10,986	10/02/2025	04/15/2030	0
96950G-AE-2.	WILLIAMS SCOTSMAN INC.		4.B FE	324,437	328,000	324,720	321,164	10,858	(128)	0	0	4.625	4.930	FA	5,731	15,170	11/01/2022	08/15/2028	335,585
970648-AP-6.	WILLIS NORTH AMERICA INC.		2.B FE	2,005,540	2,000,000	2,004,754	2,005,525	0	(15)	0	0	4.550	4.486	MS	2,275	0	12/17/2025	03/15/2031	0
97360A-AA-5.	WINDSOR HOLDINGS III LLC		4.A FE	512,415	500,000	526,875	508,287	(1,054)	(3,211)	0	0	8.500	7.271	JD	1,889	65,413	05/29/2025	06/15/2030	521,250
976656-CN-6.	WISCONSIN ELECTRIC POWER CO.		1.F FE	1,876,127	1,880,000	1,915,002	1,877,217	0	342	0	0	4.750	4.776	MS	22,573	89,300	09/14/2022	09/30/2032	1,924,650
983130-AX-3.	WYNN LAS VEGAS LLC		4.A FE	232,675	235,000	234,706	232,086	2,093	1,116	0	0	5.250	5.803	MN	7,745	12,338	11/02/2023	05/15/2027	241,169
983133-AC-3.	WYNN RESORTS FINANCE LLC		4.A FE	516,026	492,503	531,903	514,598	0	(1,474)	0	0	7.125	6.039	FA	13,257	16,388	10/02/2025	02/15/2031	510,049
983133-AD-1.	WYNN RESORTS FINANCE LLC		4.A FE	170,000	170,000	173,613	170,000	2,975	0	0	0	6.250	6.250	MS	3,128	10,477	09/10/2024	03/15/2033	175,313
98313R-AH-9.	WYNN MACAU LTD.		4.A FE	389,228	400,000	399,000	391,838	737	2,374	0	0	5.625	6.475	FA	7,813	16,875	05/29/2025	08/26/2028	411,250
98372W-AE-5.	XHR LP		4.A FE	531,646	525,000	540,750	531,315	305	(324)	0	0	6.625	6.305	MN	21,835	34,597	10/09/2025	05/15/2030	542,391
98955D-AA-8.	ZIGGO BV		4.A FE	164,060	200,000	188,854	174,523	0	5,081	0	0	4.875	8.689	AO	2,058	9,750	11/02/2023	01/15/2030	202,438
AQ2322-84-2.	TELENET FINANCE LUXEMBOURG NOTES SARL		4.A FE	607,342	600,000	596,958	596,958	(3,042)	(7,342)	0	0	5.500	(3.974)	JJ	15,217	0	10/09/2025	03/01/2028	0
0089999999	- Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			446,776,301	452,975,050	447,022,599	447,879,853	206,599	654,742	0	0	XXX	XXX	XXX	5,784,077	12,757,281	XXX	XXX	395,394,592
126650-BP-4.	CVSPAS 06 CRT - CMBS		2.B FE	216,727	216,727	221,209	216,727	0	0	0	0	6.036	6.036	MON	763	13,082	11/14/2006	12/10/2028	1,005,030
0129999999	- Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)			216,727	216,727	221,209	216,727	0	0	0	0	XXX	XXX	XXX	763	13,082	XXX	XXX	1,005,030
23958C-AC-1.	Dayforce, Inc.		3.C FE	282,870	283,579	267,273	283,005	0	111	0	0	6.791	7.500	N/A	0	14,125	10/11/2024	03/03/2031	285,199
0209999999	- Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)			282,870	283,579	267,273	283,005	0	111	0	0	XXX	XXX	XXX	0	14,125	XXX	XXX	285,199
0489999999	- Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)			482,889,799	488,880,356	481,970,917	484,025,501	206,599	673,574	0	0	XXX	XXX	XXX	6,139,208	13,715,465	XXX	XXX	418,896,176
0509999999	Total - Issuer Credit Obligations			482,889,799	488,880,356	481,970,917	484,025,501	206,599	673,574	0	0	XXX	XXX	XXX	6,139,208	13,715,465	XXX	XXX	418,896,176

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

1.

Line										
Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:										
1A	1A	\$ 4,566,222	1B	\$ 4,241,293	1C	\$ 11,706,877	1D	\$ 23,974,985	1E	\$ 47,626,452
1B	2A	\$ 57,051,474	2B	\$ 87,103,814	2C	\$ 12,699,315	1F	\$ 71,902,616	1G	\$ 72,077,933
1C	3A	\$ 7,992,373	3B	\$ 18,738,998	3C	\$ 22,075,361				
1D	4A	\$ 19,622,576	4B	\$ 16,201,706	4C	\$ 5,551,857				
1E	5A	\$ 891,648	5B	\$ 0	5C	\$ 0				
1F	6	\$ 0								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
3617F4-R7-0..	G2 CN5010 - RMBS		.1.A	977,675	1,103,353	999,386	992,161	0	8,282	0	0	3.000	5.133	MON.	2,758	33,101	08/01/2023	06/20/2048	721	XXX
36184C-R9-8..	GN AL5912 - RMBS		.1.A	1,471,383	1,394,366	1,295,911	1,474,542	0	(14,738)	0	0	3.500	2.325	MON.	4,067	48,803	10/27/2015	03/15/2045	1,045	XXX
36194F-4X-1..	G2 A71738 - RMBS		.1.A	656,614	630,838	586,292	664,569	0	(3,032)	0	0	3.500	2.512	MON.	1,840	22,079	07/18/2019	06/20/2046	522	XXX
36201H-KS-1..	GN 583605 - RMBS		.1.A	265	252	257	262	0	(9)	0	0	7.500	4.391	MON.	2	19	05/22/2002	05/15/2032	0	XXX
36202D-A5-0..	G2 002728 - RMBS		.1.A	5,267	5,422	5,542	5,337	0	18	0	0	6.000	7.070	MON.	27	325	02/13/2001	03/20/2029	130	XXX
36202E-G4-5..	G2 003819 - RMBS		.1.A	159,163	161,600	165,204	159,445	0	141	0	0	5.500	5.910	MON.	741	8,888	08/28/2007	02/20/2036	615	XXX
36202E-GN-3..	G2 003805 - RMBS		.1.A	79,260	81,915	82,863	80,000	0	133	0	0	5.000	5.711	MON.	341	4,096	10/23/2007	01/20/2036	368	XXX
36202E-HE-2..	G2 003829 - RMBS		.1.A	71,751	74,143	75,914	72,313	0	141	0	0	5.000	5.750	MON.	309	3,707	10/23/2007	03/20/2036	328	XXX
36202E-MM-8..	G2 003964 - RMBS		.1.A	144,382	144,360	147,733	144,269	0	(25)	0	0	5.000	4.991	MON.	602	7,218	01/14/2008	03/20/2037	562	XXX
36202E-NA-3..	G2 003985 - RMBS		.1.A	164,030	164,751	171,471	164,046	0	17	0	0	5.500	5.603	MON.	755	9,061	11/02/2007	05/20/2037	470	XXX
36202E-NW-5..	G2 004005 - RMBS		.1.A	70,235	70,445	73,322	70,232	0	0	0	0	5.500	5.565	MON.	323	3,874	11/20/2007	07/20/2037	198	XXX
36205B-4F-6..	GN 386122 - RMBS		.1.A	175	166	168	174	0	(7)	0	0	7.500	2.976	MON.	1	12	05/22/2002	01/15/2030	1	XXX
36208F-L2-4..	GN 449545 - RMBS		.1.A	6,388	6,303	6,462	6,328	0	(25)	0	0	7.000	6.245	MON.	37	441	05/18/1998	05/15/2028	113	XXX
36209C-PJ-9..	GN 467625 - RMBS		.1.A	3,388	3,392	3,436	3,394	0	(7)	0	0	6.500	6.184	MON.	18	220	03/17/1999	03/15/2029	67	XXX
36210A-ST-5..	GN 486630 - RMBS		.1.A	3,895	3,867	3,962	3,872	0	(9)	0	0	6.500	6.187	MON.	21	251	01/20/1999	10/15/2028	45	XXX
36211R-XD-6..	GN 520976 - RMBS		.1.A	2,001	1,906	1,981	1,990	0	(72)	0	0	7.500	3.645	MON.	12	143	05/22/2002	09/15/2030	6	XXX
36212D-B4-0..	GN 530259 - RMBS		.1.A	3,280	3,123	3,262	3,331	0	(188)	0	0	7.500	2.165	MON.	20	234	05/22/2002	02/15/2031	7	XXX
36212D-HS-1..	GN 530441 - RMBS		.1.A	15	15	15	15	0	0	0	0	7.500	5.493	MON.	0	1	05/22/2002	03/15/2031	0	XXX
36212D-SH-3..	GN 530720 - RMBS		.1.A	1,517	1,445	1,511	1,548	0	(104)	0	0	7.500	2.266	MON.	9	108	05/22/2002	09/15/2031	2	XXX
36212Q-MT-4..	GN 540470 - RMBS		.1.A	1,930	1,838	1,844	1,941	0	(95)	0	0	7.500	3.095	MON.	11	138	05/22/2002	10/15/2030	7	XXX
36212T-TB-0..	GN 543346 - RMBS		.1.A	70	66	67	67	0	(3)	0	0	7.500	3.115	MON.	0	5	05/22/2002	10/15/2030	5	XXX
36213C-5M-8..	GN 550852 - RMBS		.1.A	1,147	1,092	1,152	1,142	0	(48)	0	0	7.500	3.939	MON.	7	82	05/22/2002	09/15/2031	2	XXX
36225A-ST-8..	GN 780530 - RMBS		.1.A	194	187	189	188	0	(1)	0	0	7.500	6.484	MON.	1	14	02/05/1999	03/15/2027	13	XXX
36225A-VK-3..	GN 780618 - RMBS		.1.A	403	388	395	391	0	(4)	0	0	8.000	6.103	MON.	3	31	01/08/1999	08/15/2027	12	XXX
36225B-FV-5..	GN 781080 - RMBS		.1.A	1,557	1,483	1,529	1,545	0	(47)	0	0	7.500	3.339	MON.	9	111	05/22/2002	08/15/2029	9	XXX
3622AB-LA-8..	G2 785821 - RMBS		.1.A	2,587,554	2,995,722	2,571,302	2,590,011	0	3,277	0	0	2.500	4.894	MON.	6,241	74,893	10/04/2024	12/20/2051	1,538	XXX
3622AB-NB-4..	G2 785886 - RMBS		.1.A	2,745,255	3,159,438	2,845,007	2,749,569	0	135	0	0	3.000	5.448	MON.	7,899	94,783	06/06/2024	10/20/2051	1,356	XXX
3622AC-7L-8..	G2 787299 - RMBS		.1.A	2,408,543	2,359,871	2,413,277	2,407,830	0	(713)	0	0	5.500	4.966	MON.	10,816	10,816	11/05/2025	08/20/2049	310	XXX
3622AC-G5-3..	G2 786620 - RMBS		.1.A	2,304,580	2,362,158	2,383,669	2,315,749	0	7,621	0	0	5.000	5.564	MON.	9,842	118,108	09/06/2023	04/20/2053	41	XXX
3622AC-SF-8..	G2 786918 - RMBS		.1.A	4,033,871	4,457,316	3,984,237	4,044,550	0	12,604	0	0	3.000	4.651	MON.	11,143	133,719	08/28/2024	04/20/2052	1,914	XXX
3622AC-WD-8..	G2 787044 - RMBS		.1.A	3,604,439	4,022,710	3,687,375	3,627,511	0	18,487	0	0	3.500	5.567	MON.	11,733	140,795	05/29/2024	06/20/2048	3,230	XXX
36241K-K3-1..	GN 782114 - RMBS		.1.A	383,976	394,295	401,162	386,783	0	611	0	0	5.000	5.596	MON.	1,643	19,715	03/29/2007	09/15/2036	1,693	XXX
36241L-CX-2..	GN 782786 - RMBS		.1.A	1,114,097	997,932	1,020,588	1,104,835	0	(8,969)	0	0	5.000	2.432	MON.	4,158	49,897	06/24/2019	10/15/2039	2,455	XXX
36290X-7F-1..	GN 621094 - RMBS		.1.A	47,937	48,174	49,538	48,135	0	(9)	0	0	5.500	5.522	MON.	221	2,650	03/29/2007	03/15/2037	139	XXX
36292D-XE-7..	GN 646077 - RMBS		.1.A	18,507	18,108	18,779	19,411	0	(101)	0	0	6.000	3.898	MON.	91	1,087	12/18/2007	12/15/2037	76	XXX
36295X-FZ-3..	GN 683384 - RMBS		.1.A	113,769	111,384	113,409	115,542	0	(584)	0	0	5.500	4.472	MON.	511	6,126	02/06/2008	01/15/2038	266	XXX
36296B-6H-0..	GN 686772 - RMBS		.1.A	106,375	105,698	109,956	106,246	0	(75)	0	0	6.000	5.852	MON.	528	6,342	06/16/2008	06/15/2038	381	XXX
36296E-3L-8..	GN 689403 - RMBS		.1.A	56,798	56,472	58,839	56,909	0	(52)	0	0	6.000	5.775	MON.	282	3,388	06/16/2008	06/15/2038	209	XXX
38382Q-PE-4..	GNR 2021-086 CP - CMO/RMBS		.1.A	1,973,003	2,501,320	1,975,792	1,957,472	0	(5,215)	0	0	1.250	4.118	MON.	2,606	31,267	06/18/2024	05/20/2051	321	XXX
38383G-AV-3..	GNR 2022-010 UH - CMO/RMBS		.1.A	1,932,439	1,916,600	1,751,963	1,931,864	0	(87)	0	0	2.500	2.378	MON.	3,993	47,915	02/02/2022	12/20/2051	1,067	XXX
38383M-KH-0..	GNR 2022-023 BA - CMO/RMBS		.1.A	1,066,136	1,175,671	1,095,422	1,066,809	0	3,740	0	0	3.000	4.490	MON.	2,939	35,270	10/06/2022	05/20/2049	2,603	XXX
38384B-JS-1..	GNR 2023-081 YD - CMO/RMBS		.1.A	933,125	1,000,000	907,720	936,567	0	2,777	0	0	4.000	4.599	MON.	3,333	40,000	09/18/2024	06/20/2053	27	XXX
1019999999	- ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)			29,256,390	31,539,584	29,017,903	29,318,893	0	23,766	0	0	XXX	XXX	XXX	89,893	959,7				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
3132DQ-N2-8..	FH SD3109 - RMBS.....		1.A	1,334,869	1,592,982	1,441,619	1,344,246	0	10,769	0	0	3.000	5.636	MON.	3,982	47,789	09/28/2023	07/01/2052	1,323	XXX
3132DQ-YK-6..	FH SD3414 - RMBS.....		1.A	1,742,118	1,745,664	1,780,122	1,742,078	0	(41)	0	0	5.500	5.523	MON.	8,001	40,005	07/17/2025	07/01/2053	149	XXX
3132DT-FN-5..	FH SD5573 - RMBS.....		1.A	5,665,562	6,481,293	5,849,357	5,685,651	0	20,937	0	0	3.000	5.184	MON.	16,203	194,439	07/25/2024	08/01/2052	3,590	XXX
3132DU-UP-0..	FH SD6890 - RMBS.....		1.A	2,058,261	2,051,210	2,095,385	2,057,454	0	(806)	0	0	5.500	5.388	MON.	9,401	47,007	07/10/2025	11/01/2054	55	XXX
3132DV-JF-3..	FH SD7462 - RMBS.....		1.A	2,795,545	2,780,124	2,777,279	2,795,051	0	(493)	0	0	5.000	4.895	MON.	11,584	34,752	09/08/2025	01/01/2055	772	XXX
3132DV-JN-6..	FH SD7469 - RMBS.....		1.A	1,954,485	2,229,318	2,000,853	1,953,641	0	(843)	0	0	3.000	5.175	MON.	5,573	22,293	08/07/2025	08/01/2052	1,196	XXX
3132DV-MC-6..	FH SD7555 - RMBS.....		1.A	1,398,958	1,623,304	1,464,780	1,402,935	0	5,279	0	0	3.000	5.455	MON.	4,058	48,699	12/23/2024	08/01/2052	904	XXX
3132GF-UJ-4..	FH Q02385 - RMBS.....		1.A	521,877	494,670	501,556	516,328	0	(1,081)	0	0	4.500	3.333	MON.	1,855	22,260	09/10/2013	07/01/2041	524	XXX
3132GF-UL-9..	FH Q02387 - RMBS.....		1.A	651,725	617,749	626,350	644,600	0	(1,330)	0	0	4.500	3.332	MON.	2,317	27,799	09/10/2013	08/01/2041	669	XXX
3132JN-09-1..	FH Q21380 - RMBS.....		1.A	241,919	234,446	229,504	241,874	0	(475)	0	0	4.000	3.243	MON.	781	9,378	08/29/2013	09/01/2043	178	XXX
3132M7-GG-7..	FH Q26799 - RMBS.....		1.A	280,296	274,086	262,724	280,813	0	75	0	0	3.500	2.965	MON.	799	9,593	08/01/2014	06/01/2044	410	XXX
3132QR-MU-1..	FH Q34870 - RMBS.....		1.A	2,947,910	2,832,189	2,661,750	2,912,821	0	(1,867)	0	0	3.500	2.940	MON.	8,261	99,127	08/03/2015	07/01/2045	2,660	XXX
3132XC-R5-6..	FH G67708 - RMBS.....		1.A	2,848,886	2,829,211	2,679,472	2,850,986	0	(1,914)	0	0	3.500	3.352	MON.	8,252	99,022	03/01/2018	03/01/2048	2,038	XXX
31335A-LZ-9..	FH G60344 - RMBS.....		1.A	637,417	600,796	585,842	640,858	0	(3,064)	0	0	4.000	2.525	MON.	2,003	24,032	07/09/2019	12/01/2045	336	XXX
31335B-SU-6..	FH G61759 - RMBS.....		1.A	1,000,289	936,353	922,326	989,927	0	(3,135)	0	0	4.000	2.527	MON.	3,121	37,454	07/11/2019	12/01/2041	1,284	XXX
31335B-SY-4..	FH G61760 - RMBS.....		1.A	1,626,740	1,525,442	1,494,096	1,615,160	0	(5,454)	0	0	4.000	2.534	MON.	5,085	61,018	07/11/2019	02/01/2045	1,737	XXX
31335B-BE-5..	FH G60937 - RMBS.....		1.A	507,818	484,015	474,319	511,782	0	(3,974)	0	0	4.000	2.770	MON.	1,613	19,361	01/11/2018	04/01/2047	201	XXX
31335B-D4-5..	FH G61023 - RMBS.....		1.A	1,508,961	1,499,123	1,369,514	1,508,115	0	(1,206)	0	0	3.000	2.880	MON.	3,748	44,974	09/27/2017	04/01/2047	1,016	XXX
3133B7-FT-0..	FH QD9178 - RMBS.....		1.A	4,293,212	4,902,151	4,406,477	4,286,695	0	(1,426)	0	0	3.000	5.021	MON.	12,255	147,065	10/28/2024	04/01/2052	3,813	XXX
3133B7-GB-8..	FH QD9194 - RMBS.....		1.A	1,911,242	2,049,933	1,815,212	1,932,029	0	5,216	0	0	3.000	3.859	MON.	5,125	61,498	08/24/2022	03/01/2052	1,582	XXX
3133BH-CW-4..	FH QE7285 - RMBS.....		1.A	1,601,228	1,601,728	1,572,569	1,600,610	0	(222)	0	0	4.500	4.502	MON.	6,006	72,078	08/25/2022	08/01/2052	922	XXX
3133BK-FA-2..	FH QE9161 - RMBS.....		1.A	1,572,509	1,598,738	1,571,230	1,575,127	0	1,272	0	0	4.500	4.742	MON.	5,995	71,943	09/13/2022	09/01/2052	917	XXX
3133C7-AM-9..	FH QG6312 - RMBS.....		1.A	2,531,139	2,551,873	2,589,864	2,532,440	0	1,051	0	0	5.500	5.656	MON.	11,696	140,353	06/26/2024	07/01/2053	227	XXX
3133KJ-O4-7..	FH RA3175 - RMBS.....		1.A	5,203,980	6,024,868	5,354,258	5,237,910	0	33,931	0	0	3.000	5.421	MON.	15,062	135,560	03/26/2025	07/01/2050	3,784	XXX
3133KM-T4-7..	FH RA5971 - RMBS.....		1.A	1,645,387	1,870,422	1,685,464	1,647,536	0	2,149	0	0	3.000	5.115	MON.	4,676	18,704	08/07/2025	09/01/2051	1,078	XXX
3133KN-BR-3..	FH RA6348 - RMBS.....		1.A	984,706	1,133,576	1,021,283	986,695	0	1,285	0	0	3.000	5.301	MON.	2,834	34,007	11/12/2024	11/01/2051	599	XXX
3136A2-L6-8..	FNR 2011-124 JP - CMO/RMBS.....		1.A	107,459	97,382	97,412	100,329	0	(466)	0	0	4.500	2.642	MON.	365	4,382	01/06/2012	02/25/2041	309	XXX
3136A8-S6-8..	FNR 2012-113 AP - CMO/RMBS.....		1.A	261,766	236,525	235,214	244,098	0	1,037	0	0	4.000	1.908	MON.	788	9,461	08/28/2012	07/25/2041	6,092	XXX
3136AB-JH-7..	FNR 2012-144 PD - CMO/RMBS.....		1.A	697,227	636,737	627,916	653,920	0	(3,758)	0	0	3.500	1.702	MON.	1,857	22,286	12/05/2012	04/25/2042	1,686	XXX
3136AE-QW-0..	FNR 2013-55 HP - CMO/RMBS.....		1.A	389,043	358,565	348,541	380,512	0	323	0	0	3.500	2.096	MON.	1,046	12,550	05/08/2013	12/25/2042	144	XXX
3136AF-N9-1..	FNR 2013-81 NC - CMO/RMBS.....		1.A	61,030	59,315	58,804	59,452	0	(192)	0	0	3.000	2.263	MON.	148	1,779	02/06/2014	10/25/2042	3,352	XXX
3136AJ-H2-5..	FNR 2014-26 BD - CMO/RMBS.....		1.A	10,002	9,543	9,509	9,551	0	(45)	0	0	3.500	2.084	MON.	28	334	02/18/2015	11/25/2042	1,734	XXX
3136AK-GO-0..	FNR 2014-37 GJ - CMO/RMBS.....		1.A	4,969	4,701	4,687	4,701	0	(36)	0	0	3.500	2.031	MON.	14	165	08/13/2015	06/25/2042	4,714	XXX
3136AK-MJ-9..	FNR 2014-40 EP - CMO/RMBS.....		1.A	487,419	462,969	455,752	473,384	0	(1,462)	0	0	3.500	2.491	MON.	1,350	16,204	11/06/2014	10/25/2042	4,973	XXX
3136AM-L9-8..	FNR 2015-13 PN - CMO/RMBS.....		1.A	863,204	828,758	801,186	847,049	0	(296)	0	0	3.000	2.233	MON.	2,072	24,863	02/25/2015	04/25/2044	152	XXX
3136AR-PP-7..	FNR 2016-11 LA - CMO/RMBS.....		1.A	23,207	21,878	21,798	21,892	0	(211)	0	0	3.500	1.999	MON.	64	766	02/04/2016	05/25/2042	1,047	XXX
3136AS-4Z-6..	FNR 2016-53 AB - CMO/RMBS.....		1.A	651,790	619,461	603,276	632,646	0	(2,352)	0	0	3.000	1.858	MON.	1,549	18,584	08/24/2016	05/25/2044	3,659	XXX
3136AU-OS-3..	FNR 2016-97 PA - CMO/RMBS.....		1.A	1,060,589	1,031,534	1,008,150	1,048,543	0	2,630	0	0	3.000	2.326	MON.	2,579	30,946	12/01/2016	12/25/2044	8,844	XXX
3136B1-2J-2..	FNR 2018-43 BA - CMO/RMBS.....		1.A	364,382	355,056	352,230	363,488	0	(801)	0	0	4.000	3.096	MON.	1,184	14,202	06/06/2018	09/25/2046	341	XXX
3136B2-SY-5..	FNR 2018-56 BA - CMO/RMBS.....		1.A	1,023,080	1,022,581	1,004,007	1,022,142	0	(466)	0	0	3.500	3.458	MON.	2,983	35,790	07/30/2018	11/25/2045	4,563	XXX
3136B5-GX-7..	FNR 2019-35 KA - CMO/RMBS.....		1.A	695,272	683,234	660,147	692,028	0	(321)	0	0	3.000	2.564	MON.	1,708	20,				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
			NAIC Designation, NAIC Designation Modifier and SVO					9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
3138A8-RH-1..	FN AH6787 - RMBS		1.A	519,510	491,407	496,692	514,218	0	(1,171)	0	0	4.500	3.232	MON.	1,843	22,113	09/11/2013	03/01/2041	547	XXX
3138EG-SL-9..	FN AL0522 - RMBS		1.A	516,091	489,476	496,859	513,104	0	(1,137)	0	0	4.500	3.189	MON.	1,836	22,026	08/02/2011	06/01/2041	536	XXX
3138EG-SM-7..	FN AL0523 - RMBS		1.A	488,432	462,763	467,743	481,185	0	(640)	0	0	4.500	3.404	MON.	1,735	20,824	08/03/2011	05/01/2041	506	XXX
3138EK-EF-8..	FN AL2833 - RMBS		1.A	1,178,949	1,062,715	1,042,723	1,169,246	0	(5,312)	0	0	4.000	1.658	MON.	3,542	42,509	04/06/2021	06/01/2042	1,007	XXX
3138EL-B5-1..	FN AL3659 - RMBS		1.A	468,346	456,993	435,536	468,653	0	164	0	0	3.500	2.943	MON.	1,333	15,995	08/04/2014	05/01/2043	604	XXX
3138ER-WT-3..	FN AL9657 - RMBS		1.A	854,269	853,169	808,526	854,323	0	(72)	0	0	3.500	3.453	MON.	2,488	29,861	07/17/2018	01/01/2047	680	XXX
3138WF-2Y-1..	FN AS6190 - RMBS		1.A	506,747	470,436	447,755	511,616	0	(1,732)	0	0	3.500	1.861	MON.	1,372	16,465	03/25/2021	11/01/2045	438	XXX
3138WF-Y5-9..	FN AS6131 - RMBS		1.A	728,007	676,233	643,625	733,240	0	(3,528)	0	0	3.500	1.911	MON.	1,972	23,668	03/25/2021	11/01/2045	648	XXX
3138WH-NO-1..	FN AS7598 - RMBS		1.A	2,787,653	2,724,095	2,642,282	2,802,105	0	(5,038)	0	0	4.000	3.343	MON.	9,080	108,964	07/25/2018	07/01/2046	1,211	XXX
3138WJ-BH-0..	FN AS8139 - RMBS		1.A	1,774,944	1,738,078	1,691,034	1,781,294	0	(3,682)	0	0	4.000	3.424	MON.	5,794	69,523	07/23/2018	10/01/2046	734	XXX
3138WK-UK-9..	FN AS9585 - RMBS		1.A	2,183,846	2,133,345	2,072,612	2,187,804	0	(7,354)	0	0	4.000	3.413	MON.	7,111	85,334	07/31/2018	05/01/2047	855	XXX
3138YT-3A-0..	FN AZ2592 - RMBS		1.A	795,526	773,176	738,165	797,917	0	(783)	0	0	3.500	2.843	MON.	2,255	27,061	07/14/2015	07/01/2045	823	XXX
31391B-WB-9..	FN 662242 - RMBS		1.A	7,123	7,069	7,150	7,072	0	(13)	0	0	5.000	4.670	MON.	29	353	03/07/2003	01/01/2033	201	XXX
31391U-FT-7..	FN 677078 - RMBS		1.A	54,364	53,826	55,730	54,057	0	(38)	0	0	5.500	5.223	MON.	247	2,960	12/17/2002	01/01/2033	242	XXX
31396J-2L-8..	FHR 3127 CY - CMO/RMBS		1.A	544	557	556	556	0	1	0	0	5.500	5.914	MON.	3	31	10/26/2006	03/15/2026	40	XXX
31396N-4B-9..	FHR 3135 LE - CMO/RMBS		1.A	347	365	364	363	0	1	0	0	5.500	6.259	MON.	2	20	05/26/2006	04/15/2026	58	XXX
31398F-VH-1..	FNR 2009-92 DA - CMO/RMBS		1.A	58,992	56,074	56,278	56,870	0	(280)	0	0	5.000	3.752	MON.	234	2,804	09/29/2009	10/25/2039	408	XXX
31398K-WU-0..	FHR 3601 HA - CMO/RMBS		1.A	32,305	30,355	30,590	31,067	0	(203)	0	0	5.000	3.465	MON.	126	1,518	11/12/2009	10/15/2039	233	XXX
31406S-3U-5..	FN 819011 - RMBS		1.A	30,858	30,546	31,198	30,637	0	(10)	0	0	6.433	5.685	MON.	164	2,029	04/28/2005	05/01/2035	17	XXX
31406U-JK-5..	FN 820266 - RMBS		1.A	32,040	32,608	33,971	32,285	0	6	0	0	5.500	5.794	MON.	149	1,793	08/31/2006	07/01/2035	88	XXX
31407B-CW-7..	FN 825485 - RMBS		1.A	290,667	289,841	297,333	290,192	0	(37)	0	0	6.461	5.929	MON.	1,561	20,412	08/23/2005	08/01/2035	393	XXX
31407F-U8-1..	FN 829607 - RMBS		1.A	5,030	5,020	5,055	5,600	0	(165)	0	0	6.438	3.356	MON.	27	357	08/23/2005	08/01/2035	39	XXX
3140B9-ZX-0..	FN DD8857 - RMBS		1.A	2,156,840	2,091,482	2,151,356	2,150,163	0	(6,677)	0	0	6.000	4.961	MON.	10,457	41,830	08/06/2025	08/01/2055	0	XXX
3140BA-KU-9..	FN DD9306 - RMBS		1.A	2,912,778	2,868,407	2,911,664	2,915,381	0	2,603	0	0	5.500	5.082	MON.	13,147	13,147	11/05/2025	05/01/2055	66	XXX
3140F0-JG-0..	FN BC4762 - RMBS		1.A	638,517	576,133	545,984	639,561	0	(2,589)	0	0	3.500	1.528	MON.	1,680	20,165	01/15/2021	10/01/2046	475	XXX
3140FC-S3-3..	FN BD5037 - RMBS		1.A	854,476	828,810	804,206	856,105	0	(4,022)	0	0	4.000	3.248	MON.	2,763	33,152	06/01/2018	02/01/2047	368	XXX
3140FX-ED-0..	FN BF0131 - RMBS		1.A	1,552,209	1,783,187	1,616,242	1,573,343	0	8,816	0	0	3.500	5.746	MON.	5,201	62,412	11/29/2023	08/01/2056	558	XXX
3140FX-T2-8..	FN BF0568 - RMBS		1.A	1,592,238	1,587,772	1,625,074	1,590,304	0	(1,028)	0	0	5.500	5.433	MON.	7,277	87,327	11/29/2023	07/01/2061	79	XXX
3140GV-Z2-4..	FN BH7060 - RMBS		1.A	1,008,079	923,916	876,415	1,017,806	0	(5,947)	0	0	3.500	1.705	MON.	2,695	32,337	04/15/2021	12/01/2047	673	XXX
3140GX-N3-1..	FN BH8509 - RMBS		1.A	2,389,318	2,203,406	2,080,826	2,372,550	0	(13,389)	0	0	3.500	2.127	MON.	6,427	77,119	09/15/2021	12/01/2047	1,473	XXX
3140J5-6M-6..	FN BM1775 - RMBS		1.A	814,472	766,127	767,227	819,812	0	(6,819)	0	0	4.500	2.908	MON.	2,873	34,476	06/04/2018	07/01/2047	254	XXX
3140J6-FD-4..	FN BM1963 - RMBS		1.A	1,672,637	1,604,448	1,546,219	1,677,762	0	912	0	0	3.500	2.514	MON.	4,680	56,156	07/17/2019	02/01/2045	2,370	XXX
3140J7-UN-3..	FN BM3288 - RMBS		1.A	3,656,268	3,665,432	3,480,283	3,656,004	0	7	0	0	3.500	3.529	MON.	10,691	128,290	07/25/2018	12/01/2046	3,157	XXX
3140J8-A7-8..	FN BM3629 - RMBS		1.A	803,303	803,083	758,637	803,639	0	(42)	0	0	3.500	3.472	MON.	2,342	28,108	07/17/2018	03/01/2048	830	XXX
3140J9-C8-2..	FN BM4594 - RMBS		1.A	1,378,527	1,376,269	1,305,048	1,379,698	0	(234)	0	0	3.500	3.432	MON.	4,014	48,169	01/29/2019	10/01/2047	1,026	XXX
3140J9-FU-0..	FN BM4678 - RMBS		1.A	870,728	866,126	838,029	874,624	0	(415)	0	0	4.000	3.807	MON.	2,887	34,645	11/20/2018	11/01/2048	688	XXX
3140J9-HL-8..	FN BM4734 - RMBS		1.A	1,104,422	988,297	946,054	1,099,043	0	(1,434)	0	0	3.500	1.329	MON.	2,883	34,590	01/19/2021	02/01/2046	1,201	XXX
3140J9-J9-3..	FN BM4787 - RMBS		1.A	301,089	295,276	295,901	299,093	0	(631)	0	0	4.000	3.389	MON.	984	11,811	11/02/2018	10/01/2033	1,262	XXX
3140J9-MA-6..	FN BM4852 - RMBS		1.A	635,491	597,670	586,864	633,274	0	(1,286)	0	0	4.000	2.547	MON.	1,992	23,907	07/12/2019	07/01/2044	566	XXX
3140LQ-D2-3..	FN BT1920 - RMBS		1.A	1,151,321	1,412,393	1,274,439	1,165,975	0	8,906	0	0	3.000	6.272	MON.	3,531	42,372	10/24/2023	02/01/2052	777	XXX
3140M4-Y5-0..	FN BU3562 - RMBS		1.A	11,530,630	11,191,391	9,591,394	11,484,014	0	(9,935)	0	0	2.500	2.133	MON.	23,315	279,785	11/02/2021	11/01/2051	9,306	XXX
3140M5-K7-9..	FN BU3917 - RMBS		1.A	1,164,586	1,305,316	1,181,067	1,161,534	0	5,511											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
3140X8-DY-0.	FN FM4618 - RMBS		1.A	2,762,870	2,553,779	2,417,626	2,789,082	0	(7,645)	0	0	3.500	1.772	MON.	7,449	89,382	03/25/2021	01/01/2048	2,420	XXX
3140X9-7K-5.	FN FM6297 - RMBS		1.A	1,132,299	1,049,944	1,037,196	1,099,521	0	(6,457)	0	0	3.500	1.211	MON.	3,062	36,748	04/07/2021	12/01/2036	1,879	XXX
3140XA-V4-1.	FN FM6934 - RMBS		1.A	1,951,638	1,815,147	1,653,275	1,940,625	0	(11,580)	0	0	3.000	1.699	MON.	4,538	54,454	04/19/2021	04/01/2051	1,392	XXX
3140XB-4Y-3.	FN FM8038 - RMBS		1.A	2,223,599	2,567,852	2,304,548	2,228,884	0	5,827	0	0	3.000	5.356	MON.	6,420	77,036	11/12/2024	07/01/2051	1,473	XXX
3140XB-YQ-7.	FN FM7918 - RMBS		1.A	7,587,270	6,960,798	6,274,015	7,552,567	0	(23,244)	0	0	3.000	1.664	MON.	17,402	208,824	07/21/2021	11/01/2050	4,820	XXX
3140XB-YY-6.	FN FM7923 - RMBS		1.A	1,521,960	1,413,517	1,305,824	1,506,591	0	(5,449)	0	0	3.000	1.639	MON.	3,534	42,406	07/14/2021	12/01/2047	1,732	XXX
3140XC-NJ-3.	FN FM8492 - RMBS		1.A	1,181,401	1,083,699	1,037,648	1,173,908	0	(1,775)	0	0	3.500	1.788	MON.	3,161	37,929	08/23/2021	07/01/2047	1,562	XXX
3140XD-ZZ-2.	FN FM9759 - RMBS		1.A	3,099,949	3,541,534	3,204,607	3,091,382	0	(11,570)	0	0	3.000	5.272	MON.	8,854	106,246	10/28/2024	12/01/2051	1,961	XXX
3140XF-ST-9.	FN FS0529 - RMBS		1.A	2,200,849	2,151,762	1,926,745	2,195,802	0	(543)	0	0	3.000	2.700	MON.	5,379	64,553	01/27/2022	02/01/2052	1,698	XXX
3140XG-B5-7.	FN FS0959 - RMBS		1.A	982,304	1,138,697	1,021,520	983,562	0	1,258	0	0	3.000	5.216	MON.	2,847	14,234	07/16/2025	03/01/2052	903	XXX
3140XH-CN-5.	FN FS1876 - RMBS		1.A	6,295,965	7,148,160	6,473,564	6,328,763	0	18,278	0	0	3.000	4.843	MON.	17,870	214,445	11/15/2022	05/01/2052	5,789	XXX
3140XH-H6-7.	FN FS2052 - RMBS		1.A	1,508,747	1,508,747	1,447,873	1,508,243	0	(149)	0	0	4.000	3.995	MON.	5,029	60,350	06/06/2022	06/01/2052	838	XXX
3140XJ-CP-6.	FN FS2777 - RMBS		1.A	2,575,618	2,902,105	2,626,025	2,589,423	0	5,464	0	0	3.000	4.715	MON.	7,255	87,063	11/16/2022	05/01/2052	2,309	XXX
3140XJ-QK-2.	FN FS3157 - RMBS		1.A	1,439,638	1,521,354	1,502,216	1,446,141	0	2,753	0	0	4.500	5.366	MON.	5,705	68,461	11/01/2022	11/01/2052	844	XXX
3140XK-6W-5.	FN FS4484 - RMBS		1.A	1,941,808	2,297,573	2,078,625	1,946,383	0	9,165	0	0	3.000	5.548	MON.	5,744	68,927	09/26/2023	07/01/2052	1,845	XXX
3140XK-S6-8.	FN FS4140 - RMBS		1.A	3,265,869	3,608,072	3,246,262	3,264,794	0	4,557	0	0	3.000	4.494	MON.	9,020	108,242	08/28/2024	04/01/2052	2,920	XXX
3140XL-AF-5.	FN FS4505 - RMBS		1.A	1,509,631	1,748,396	1,581,100	1,517,390	0	9,134	0	0	3.000	5.365	MON.	4,371	52,452	12/23/2024	06/01/2052	973	XXX
3140XL-DL-9.	FN FS4606 - RMBS		1.A	2,407,018	2,959,070	2,659,566	2,419,738	0	14,076	0	0	3.000	6.143	MON.	7,398	88,772	10/31/2023	04/01/2052	2,361	XXX
3140XL-RE-0.	FN FS4984 - RMBS		1.A	3,170,869	3,500,700	3,164,952	3,177,281	0	14,907	0	0	3.000	4.580	MON.	8,752	105,021	08/28/2024	08/01/2052	1,909	XXX
3140XM-K9-6.	FN FS5719 - RMBS		1.A	1,405,259	1,608,883	1,445,976	1,408,287	0	3,028	0	0	3.000	5.233	MON.	4,022	20,111	07/10/2025	05/01/2052	960	XXX
3140XP-BU-2.	FN FS7250 - RMBS		1.A	1,363,795	1,518,491	1,416,343	1,365,924	0	1,847	0	0	3.500	5.172	MON.	4,429	53,147	11/05/2024	09/01/2052	1,020	XXX
3140XQ-YN-1.	FN FS8816 - RMBS		1.A	603,717	698,191	631,652	605,697	0	2,504	0	0	3.000	5.460	MON.	1,745	20,946	12/23/2024	04/01/2052	446	XXX
3140Y6-TR-1.	FN CC0559 - RMBS		1.A	2,098,407	2,118,600	2,135,203	2,098,585	0	177	0	0	5.000	5.158	MON.	8,828	35,310	08/07/2025	06/01/2055	522	XXX
31410L-VD-1.	FN 890812 - RMBS		1.A	1,553,702	1,516,848	1,444,435	1,559,906	0	(1,089)	0	0	3.500	2.928	MON.	4,424	53,090	01/11/2018	01/01/2047	1,394	XXX
31418D-JR-4.	FN MA3871 - RMBS		1.A	379,903	374,058	336,257	386,185	0	(1,055)	0	0	3.000	2.467	MON.	935	11,222	11/20/2019	12/01/2049	264	XXX
31425X-AB-5.	FH QX2701 - RMBS		1.A	2,782,350	2,780,178	2,868,593	2,781,737	0	(613)	0	0	5.500	5.454	MON.	12,742	101,940	04/23/2025	12/01/2054	75	XXX
31427D-VU-2.	FH QZ6026 - RMBS		1.A	3,803,059	3,750,898	3,807,733	3,801,665	0	(1,394)	0	0	5.500	5.164	MON.	17,192	17,192	11/05/2025	09/01/2055	85	XXX
31427N-UC-1.	FH SL1478 - RMBS		1.A	1,310,572	1,311,597	1,311,172	1,310,534	0	(38)	0	0	5.000	5.006	MON.	5,465	10,930	10/09/2025	02/01/2055	349	XXX
31427O-UJ-9.	FH SL3284 - RMBS		1.A	2,682,114	2,667,940	2,686,133	2,682,094	0	(19)	0	0	5.000	4.904	MON.	11,116	0	12/17/2025	11/01/2055	613	XXX
3142GS-FA-1.	FH RJ1960 - RMBS		1.A	3,064,205	3,059,425	3,128,096	3,062,926	0	(1,279)	0	0	5.500	5.435	MON.	14,022	126,201	03/27/2025	07/01/2054	75	XXX
3142JP-2J-9.	FH TA1676 - RMBS		1.A	2,500,391	2,500,000	2,495,935	2,500,392	0	2	0	0	5.000	4.994	MON.	10,417	0	12/17/2025	12/01/2055	614	XXX
1039999999 - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)				248,819,451	257,332,777	241,292,738	248,737,496	0	23,081	0	0	XXX	XXX	XXX	775,970	7,677,485	XXX	XXX	224,433	XXX
46591H-BK-5.	JPMWM 2021-CL1 M1 - CMO/RMBS		1.D FE	514,119	514,119	504,719	514,119	0	0	0	0	5.174	5.212	MON.	443	29,359	02/22/2021	03/27/2051	282	XXX
1059999999 - ABS - Financial ABS - Self-Liquidating - Non-Agency Residential MBS(Unaffiliated)				514,119	514,119	504,719	514,119	0	0	0	0	XXX	XXX	XXX	443	29,359	XXX	XXX	282	XXX
01449N-AC-0.	ALEN 2021-ACEN B - CMBS		1.D FE	2,750,000	2,750,000	2,438,071	2,750,000	0	0	0	0	5.515	5.572	MON.	7,162	168,054	03/11/2021	04/30/2038	2,763,048	XXX
05493E-AY-8.	BBCMS 2021-C9 A5 - CMBS		1.A	1,454,716	1,616,000	1,455,643	1,462,818	0	8,102	0	0	2.299	4.403	MON.	3,096	9,288	09/10/2025	02/17/2054	815,044	XXX
05493Y-AE-8.	BBCMS 2024-C30 A5 - CMBS		1.A FE	1,861,383	1,800,000	1,875,015	1,858,745	0	(2,638)	0	0	5.532	5.093	MON.	8,298	41,490	07/10/2025	11/16/2057	373,899	XXX
05494F-BT-4.	BANK 2025-BNK49 A5 - CMBS		1.A	3,122,227	3,000,000	3,152,251	3,116,729	0	(5,497)	0	0	5.623	5.105	MON.	14,058	84,345	06/25/2025	03/15/2058	344,682	XXX
05552A-BB-3.	BBCMS 2020-C8 A4 - CMBS		1.A	2,020,004	2,000,000	1,760,882	2,008,525	0	(2,302)	0	0	1.771	1.653	MON.	2,952	35,420	10/09/2020	10/20/2053	107,780	XXX
05553W-AE-9.	BBCMS 2023-C21 A5 - CMBS		1.A	1,486,516	1,400,000	1,502,038	1,481,828	0	(4,687)	0	0	6.000	5.029	MON.	7,000	35,000	07/10/2025	09/15/2056	737,551	XXX
05555A-AD-7.	BBCMS 2024-C26 A5 - CMBS		1.A	1,158,655	1,098,170	1,165,727	1,156,091	0	(2,565)	0	0	5.829	5.061	MON.	5,334	26,672	07/23/2025	05/17/2057	611,257	XXX
05592A-AJ-9.	BPR 2021-TY C - CMBS	</																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
06644X-BG-0.	BANK5 2024-5YR12 A3 - CMBS		1.A	552,057	536,000	563,259	548,715	0	(3,175)	0	0	5.902	5.215	MON.	2,636	31,635	11/21/2024	12/17/2057	73,255	XXX
07403P-AJ-1.	BSST 2021-1818 C - CMBS		1.A	333,000	333,000	234,866	333,000	0	0	0	0	5.815	(200.000)	MON.	914	21,363	03/19/2021	03/17/2036	0	XXX
08160B-AC-8.	BMARK 2018-B5 A3 - CMBS		1.A	5,049,989	5,000,000	4,968,393	5,008,501	0	(5,402)	0	0	3.944	3.832	MON.	16,432	197,180	07/27/2018	07/17/2051	1,728,744	XXX
08161N-AF-4.	BMARK 2020-B16 A5 - CMBS		1.A FE	2,534,782	2,725,000	2,544,038	2,546,161	0	11,379	0	0	2.732	4.550	MON.	6,204	18,612	09/18/2025	02/18/2053	760,057	XXX
08162X-BF-0.	BMARK 2020-B20 A4 - CMBS		1.A	2,019,998	2,000,000	1,794,734	2,007,893	0	(2,513)	0	0	1.746	1.622	MON.	2,910	34,924	10/19/2020	10/17/2053	976,987	XXX
08162Y-AD-4.	BMARK 2019-B14 A4 - CMBS		1.A	3,034,641	3,000,000	2,827,792	3,012,381	0	(3,800)	0	0	2.795	2.664	MON.	6,987	83,838	11/05/2019	12/15/2062	2,263,040	XXX
08163G-AU-4.	BMARK 2021-B28 A5 - CMBS		1.A FE	1,364,711	1,535,000	1,356,617	1,372,513	0	7,802	0	0	2.224	4.398	MON.	2,844	8,533	09/10/2025	08/17/2054	125,093	XXX
08163J-AD-6.	BMARK 2021-B29 A4 - CMBS		1.A	4,292,476	4,250,000	3,782,958	4,272,584	0	(5,417)	0	0	2.138	2.019	MON.	7,572	90,865	09/17/2021	09/17/2054	400,280	XXX
088921-AA-9.	BFLD 255MW A - CMBS		1.A FE	2,266,707	2,267,000	2,267,165	2,266,707	0	0	0	0	4.674	4.764	MON.	8,830	26,785	09/18/2025	10/10/2042	2,210,956	XXX
12597D-AC-9.	CSAIL 2019-C18 A3 - CMBS		1.A	3,063,645	3,033,333	2,848,109	3,043,869	0	(3,487)	0	0	2.716	2.602	MON.	6,866	82,388	11/20/2019	12/17/2052	1,758,455	XXX
126395-AG-7.	CSMC 2020-FACT B - CMBS		1.F FE	3,675,000	3,675,000	3,419,999	3,675,000	0	0	0	0	6.365	6.265	MON.	11,045	256,253	10/23/2020	10/15/2037	0	XXX
12655T-BL-2.	COMM 2019-GC44 A4 - CMBS		1.A	3,302,547	3,270,000	3,017,967	3,281,552	0	(3,666)	0	0	2.698	2.585	MON.	7,352	88,224	11/19/2019	08/15/2057	2,223,606	XXX
17291D-AC-7.	CGCMT 2018-C5 A3 - CMBS		1.A	676,314	668,185	664,015	670,347	0	(1,163)	0	0	3.963	3.796	MON.	2,207	26,520	06/07/2018	06/12/2051	494,870	XXX
17328H-BC-4.	CGCMT 2019-GC43 A3 - CMBS		1.A	3,032,196	2,999,600	2,777,442	3,009,382	0	(3,921)	0	0	2.782	2.652	MON.	6,954	83,449	10/29/2019	11/13/2052	2,081,666	XXX
23307D-AZ-6.	DBGS 2018-C1 A3 - CMBS		1.A	3,029,940	3,000,000	2,948,771	3,004,771	0	(4,257)	0	0	4.197	4.083	MON.	10,493	125,910	10/17/2018	10/17/2051	251,332	XXX
30768W-AA-6.	FARM 2021-1 A - CMO/RMBS		1.A FE	392,380	392,540	326,004	392,451	0	103	0	0	2.180	2.174	MON.	713	8,557	09/29/2021	01/25/2051	393,253	XXX
337964-AC-4.	FIVE 2023-V1 A3 - CMBS		1.A	649,928	631,000	646,873	638,891	0	(4,103)	0	0	5.668	4.989	MON.	2,980	35,764	02/10/2023	02/11/2056	495,694	XXX
36250S-AD-1.	GSMS 2018-GS10 A4 - CMBS		1.A	2,026,180	2,000,000	1,964,097	2,005,723	0	(3,041)	0	0	3.890	3.747	MON.	6,483	77,800	07/18/2018	07/12/2051	1,238,329	XXX
36257H-BN-5.	GSMS 2019-GC40 A3 - CMBS		1.A	3,032,357	3,000,000	2,871,724	3,009,722	0	(4,235)	0	0	2.904	2.782	MON.	7,260	87,120	06/26/2019	07/10/2052	482,151	XXX
38406J-AG-3.	GRACE 20GRCE C - CMBS		1.A	1,728,866	1,713,000	1,518,893	1,720,763	0	(1,635)	0	0	2.680	2.621	MON.	3,826	46,544	11/10/2020	12/12/2040	1,716,826	XXX
46591E-AS-6.	JPMCC 2019-COR5 A3 - CMBS		1.A	3,289,817	3,250,000	3,146,917	3,260,704	0	(5,301)	0	0	3.123	2.977	MON.	8,459	101,510	06/12/2019	06/14/2052	690,659	XXX
55293D-AE-1.	MHP 2022-MH1L C - CMBS		1.A	2,027,447	2,036,000	2,027,090	2,035,943	0	(468)	0	0	5.014	5.421	MON.	4,821	114,073	01/07/2022	01/18/2039	2,045,285	XXX
55361A-AU-8.	MSWF 2023-2 A5 - CMBS		1.A	3,676,097	3,440,000	3,713,234	3,663,323	0	(12,773)	0	0	6.014	4.997	MON.	17,240	103,441	06/25/2025	12/15/2056	274,202	XXX
61691Q-AD-0.	MSC 2018-L1 A3 - CMBS		1.A	1,943,563	1,924,401	1,909,789	1,927,741	0	(2,545)	0	0	4.139	4.027	MON.	6,638	80,559	10/12/2018	10/17/2051	904,938	XXX
61691U-BD-0.	MSC 2019-L3 A3 - CMBS		1.A	2,620,708	2,594,810	2,483,200	2,604,486	0	(2,517)	0	0	2.874	2.750	MON.	6,215	74,575	11/08/2019	11/15/2052	974,794	XXX
61769J-AZ-4.	MSC 2019-H6 A3 - CMBS		1.A	2,399,252	2,371,842	2,309,686	2,379,429	0	(3,321)	0	0	3.158	3.013	MON.	6,242	74,903	06/05/2019	06/17/2052	324,449	XXX
61771M-AV-2.	MSC 2019-H7 A3 - CMBS		1.A	1,983,040	1,959,572	1,852,053	1,966,933	0	(2,606)	0	0	3.005	2.861	MON.	4,907	58,883	07/15/2019	07/17/2052	459,594	XXX
61772W-AG-2.	MSC 2021-230P B - CMBS		1.A	2,992,505	3,000,000	2,789,415	2,998,578	0	984	0	0	5.314	5.264	MON.	7,527	177,215	11/23/2021	12/15/2038	0	XXX
61779C-AH-7.	MSBAM 2025-C35 A5 - CMBS		1.A FE	3,208,477	3,000,000	3,169,165	3,204,745	0	(3,732)	0	0	5.633	4.752	MON.	14,083	28,165	10/14/2025	08/16/2058	337,717	XXX
74970W-AA-8.	ROCC 2024-CNTR A - CMBS		1.A FE	3,083,086	3,000,000	3,074,969	3,082,701	0	(385)	0	0	5.388	4.602	MON.	13,471	0	12/23/2025	11/15/2041	3,010,544	XXX
90276U-AX-9.	UBSCM 2017-C6 A5 - CMBS		1.A	2,059,986	2,000,000	1,944,859	2,010,430	0	(6,844)	0	0	3.579	3.230	MON.	5,966	71,590	12/01/2017	12/16/2050	1,135,672	XXX
95001R-AW-9.	WFCM 2018-C48 A4 - CMBS		1.A	2,743,630	2,716,489	2,695,197	2,722,198	0	(2,400)	0	0	4.037	3.921	MON.	9,139	109,665	12/07/2018	01/17/2052	778,603	XXX
95001W-BB-3.	WFCM 2019-C49 A5 - CMBS		1.A	5,919,767	5,240,000	5,209,093	5,476,509	0	(75,673)	0	0	4.023	2.459	MON.	17,567	210,805	10/02/2019	03/15/2052	2,410,569	XXX
95001Y-AD-6.	WFCM 2019-C54 A3 - CMBS		1.A	2,909,565	2,880,795	2,733,726	2,890,261	0	(3,691)	0	0	2.892	2.772	MON.	6,943	83,313	11/08/2019	12/16/2052	1,392,992	XXX
95002D-BD-0.	WFCM 2018-C47 A3 - CMBS		1.A	1,920,216	1,901,281	1,894,217	1,904,374	0	(2,580)	0	0	4.175	4.058	MON.	6,615	79,378	10/09/2018	09/16/2061	358,463	XXX
95002M-AV-1.	WFCM 2019-C52 ASB - CMBS		1.A	2,225,212	2,160,474	2,106,750	2,174,915	0	(4,803)	0	0	2.833	2.385	MON.	5,101	61,206	08/05/2019	08/16/2052	15,677	XXX
95004T-AC-6.	WFCM 2025-5C6 A3 - CMBS		1.A FE	2,171,234	2,108,000	2,176,939	2,168,355	0	(2,879)	0	0	5.186	4.493	MON.	9,110	18,220	09/22/2025	10/18/2058	322,096	XXX
1079999999	- ABS - Financial ABS - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)			135,445,495	126,686,266	129,585,138	134,334,014	0	(192,112)	0	0	XXX	XXX	XXX	416,364	4,304,646	XXX	XXX	50,204,837	XXX
00118X-BA-3.	AGL 22R D1R - CDO		2.A FE	500,000	500,000	498,756	500,000	0	0	0	0	6.584	6.653	JAJO	6,676	0	10/17/2025	01/21/2037	58,654	XXX
00119M-AU-3.	AGL 3 CR - CDO		1.E FE	750,900	750															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
04019F-AL-1	ARES LXV A1R - CDO		1.A FE	500,300	500,000	499,303	500,245	0	(55)	0	0	4.978	4.987	JAJ0	4,563	0	11/05/2025	07/25/2034	13,168	XXX
05685Q-AA-1	BCC 243 A1 - CDO		1.A FE	1,004,500	1,000,000	1,003,076	1,004,387	0	(113)	0	0	5.374	5.313	JAJ0	11,494	0	10/30/2025	07/16/2037	7,412	XXX
05685V-AE-2	BCC 2024-4 B - CDO		1.C FE	501,345	500,000	500,552	501,311	0	(34)	0	0	5.510	5.518	JAJ0	5,357	7,627	10/20/2025	10/23/2037	120,347	XXX
05874U-AG-0	BALLY 27 B - CDO		1.F FE	150,375	150,000	150,251	150,387	0	12	0	0	5.758	6.224	JAJ0	1,583	0	10/24/2025	10/26/2037	30,877	XXX
05876H-AA-0	BALLY 28 A1A - CDO		1.A FE	551,375	550,000	551,031	551,346	0	(29)	0	0	5.204	5.151	JAJ0	5,804	0	10/30/2025	01/20/2038	22,255	XXX
05876Q-AS-1	BALLY 25R BR - CDO		1.F FE	751,027	750,000	752,198	751,085	0	59	0	0	5.608	6.088	JAJ0	7,711	11,884	10/17/2025	01/25/2038	43,084	XXX
06761K-AW-1	BABSN 2019-111 1RR - CDO		1.A FE	1,000,000	1,000,000	998,714	1,000,011	0	11	0	0	5.024	5.073	JAJ0	10,188	0	10/30/2025	01/20/2036	20,615	XXX
06762T-AL-5	BABSN 2021-111 AR - CDO		1.A FE	1,001,000	1,000,000	1,000,501	1,000,775	0	(225)	0	0	5.014	5.020	JAJ0	10,168	0	11/03/2025	01/18/2035	2,441	XXX
06763H-AL-0	BABSN 2022-IV A1R - CDO		1.A FE	1,089,015	1,085,000	1,087,980	1,088,768	0	(246)	0	0	5.244	5.222	JAJ0	11,539	15,593	10/09/2025	10/20/2037	10,281	XXX
07355T-BY-7	BCHPK 1RR DRR - CDO		2.C FE	500,000	500,000	497,603	500,000	0	0	0	0	6.853	6.952	JAJ0	4,569	0	10/31/2025	01/17/2035	621,833	XXX
07403C-AL-5	BRMTN 1R BR - CDO		1.C FE	350,385	350,000	350,568	350,381	0	(4)	0	0	5.655	5.669	JAJ0	4,288	0	10/17/2025	07/15/2037	10,173	XXX
08179L-AQ-4	BSP XIV CR - CDO		1.F FE	802,000	800,000	802,713	801,972	0	(28)	0	0	5.870	5.908	JAJ0	9,415	0	10/22/2025	10/20/2037	80,511	XXX
08180F-CL-3	BSP IV CR5 - CDO		1.F FE	250,938	250,000	250,953	250,829	0	(109)	0	0	5.803	5.509	JAJ0	3,990	0	11/05/2025	10/20/2038	13,606	XXX
08182F-AY-5	BSP XX ARR - CDO		1.A FE	501,350	500,000	500,502	501,305	0	(45)	0	0	5.195	5.150	JAJ0	5,627	0	11/03/2025	07/15/2037	203	XXX
08186E-AQ-1	BSP XXIX CR - CDO		1.F FE	700,350	700,000	702,051	700,210	0	(140)	0	0	5.608	5.655	JAJ0	7,197	11,092	10/17/2025	01/25/2038	16,034	XXX
08186G-AA-1	BSP 41 A - CDO		1.A FE	1,002,753	1,000,000	1,001,612	1,002,775	0	21	0	0	5.615	5.602	JAJ0	25,111	0	10/30/2025	07/26/2038	28,111	XXX
08186R-BC-2	BSP 21RR BR2 - CDO		1.C FE	1,000,000	1,000,000	1,002,590	1,000,000	0	0	0	0	5.475	5.318	JAJ0	6,691	0	11/04/2025	01/15/2039	51,726	XXX
117650-AL-5	BRYPK 2023-21 AR - CDO		1.A FE	3,500,000	3,500,000	3,498,754	3,500,000	0	0	0	0	5.204	5.200	JAJ0	44,019	0	09/19/2025	10/18/2038	96,707	XXX
12516L-AG-0	CBAMR 2018-5 BR - CDO		1.C FE	500,500	500,000	501,806	500,596	0	96	0	0	5.807	5.863	JAJ0	10,243	0	10/17/2025	10/18/2038	500,645	XXX
12553D-AW-7	C1FC 191R BR2 - CDO		1.C FE	250,775	250,000	250,422	250,764	0	(11)	0	0	5.584	5.592	JAJ0	2,831	0	10/24/2025	10/20/2037	14,715	XXX
12555X-AU-5	C1FC 2019-VI BR - CDO		1.C FE	250,650	250,000	250,548	250,642	0	(8)	0	0	5.694	5.696	JAJ0	3,045	0	10/24/2025	07/16/2037	71,172	XXX
12564D-AJ-3	C1FC 2021-111 A1R - CDO		1.A FE	1,001,500	1,000,000	999,282	1,001,408	0	(92)	0	0	5.135	5.180	JAJ0	11,125	0	10/30/2025	10/15/2038	1,008,415	XXX
12564D-AN-4	C1FC 2021-111 BR - CDO		1.C FE	1,001,000	1,000,000	1,001,234	1,000,961	0	(39)	0	0	5.455	5.456	JAJ0	11,818	0	10/30/2025	10/15/2038	142,385	XXX
12567M-AS-0	C1FC 2022-11 BR - CDO		1.B FE	999,500	1,000,000	999,036	999,524	0	24	0	0	5.284	5.346	JAJ0	10,716	0	10/29/2025	04/19/2035	352,546	XXX
12575M-AA-9	C1FC 254 A1 - CDO		1.A FE	1,002,000	1,000,000	999,974	1,001,859	0	(141)	0	0	5.403	5.187	JAJ0	19,962	0	11/25/2025	10/25/2038	11,199	XXX
12575V-AE-1	C1FC 257 B - CDO		1.C FE	1,000,000	1,000,000	997,954	1,000,000	0	0	0	0	0.000	0.000	JAJ0	0	0	10/28/2025	01/24/2039	1,000,000	XXX
142914-AG-5	CGMS 2024-4 C - CDO		1.F FE	756,600	750,000	752,451	756,496	0	(104)	0	0	6.034	5.967	JAJ0	9,177	0	10/22/2025	07/20/2037	163,724	XXX
143111-AQ-5	CGMS 223R CR - CDO		1.F FE	754,125	750,000	752,337	754,070	0	(55)	0	0	6.434	6.385	JAJ0	9,786	0	10/22/2025	04/20/2037	51,447	XXX
143120-AN-3	CGMS 2021-8 A1R - CDO		1.A FE	1,002,500	1,000,000	1,000,583	1,002,357	0	(143)	0	0	5.252	5.149	JAJ0	16,339	0	11/03/2025	10/15/2038	49,335	XXX
143121-BU-5	CGMS 155R4 CR4 - CDO		1.G FE	500,000	500,000	497,768	500,000	0	0	0	0	0.000	0.000	JAJ0	0	0	10/21/2025	01/20/2032	500,000	XXX
143133-AU-0	CGMS 216R CR - CDO		1.F FE	502,250	500,000	502,050	502,221	0	(29)	0	0	6.268	5.826	JAJ0	6,790	0	10/22/2025	01/15/2038	98,314	XXX
14317Y-AN-4	CGMS 2021-5 A1R - CDO		1.A FE	1,003,000	1,000,000	1,001,972	1,002,945	0	(55)	0	0	5.204	5.212	JAJ0	10,553	0	11/03/2025	03/31/2038	21,724	XXX
14318F-AL-8	CGMS 233R A1R - CDO		1.A FE	1,001,500	1,000,000	999,250	1,001,455	0	(45)	0	0	5.135	5.179	JAJ0	11,125	0	11/25/2025	10/15/2038	1,007,417	XXX
14318G-AN-2	CGMS 2023-2 A1R - CDO		1.A FE	2,500,000	2,500,000	2,504,965	2,500,000	0	0	0	0	5.204	5.254	JAJ0	26,384	34,852	07/10/2025	07/20/2038	110,572	XXX
149791-BN-4	CYGPK 1 CR2 - CDO		1.F FE	750,000	750,000	752,881	750,000	0	0	0	0	5.679	5.760	JAJ0	4,377	0	11/12/2025	10/18/2038	965,787	XXX
17180T-BS-0	C1FC 2016-1 D1R - CDO		2.A FE	500,000	500,000	496,241	499,999	0	(1)	0	0	6.170	6.210	JAJ0	6,170	8,466	10/17/2025	10/21/2031	7,248	XXX
289907-BA-4	ELM21 21R2 CR2 - CDO		1.F FE	701,750	700,000	702,675	701,729	0	(21)	0	0	5.734	5.718	JAJ0	8,140	0	10/24/2025	10/15/2038	204,123	XXX
29001L-AW-1	ELMW2 11 A1R - CDO		1.A FE	1,003,250	1,000,000	1,002,710	1,003,177	0	(73)	0	0	5.234	5.630	JAJ0	10,614	0	10/30/2025	10/20/2037	25,905	XXX
29002L-AN-0	ELM11 XI CR - CDO		1.F FE	752,250	750,000	752,642	752,215	0	(35)	0	0	5.684	5.698	JAJ0	8,645	0	10/17/2025	01/20/2038	104,249	XXX
290020-AS-8	ELMW7 VII A1R - CDO		1.A FE	1,004,500	1,000,000	1,003,178	1,004,113	0	(387)	0	0	5.242	5.192	JAJ0	11,066	0	10/30/2025	10/19/2037	21,219	XXX
29003E-AS-4	ELMW8 VIII AR - CDO		1.A FE	1,004,500	1,000,000	1,004,659	1,004,391	0	(109)	0	0	5.434	5.796	JAJ0	11,020	0	11/03/2025	04/20/2037	434	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS – ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
55821U-AL-8.	MDPK 48R A1R - CDO		1.A FE	1,000,000	1,000,000	998,850	1,000,000	0	0	0	0	0.000	0.000	JAJO	0	0	11/21/2025	01/19/2039	1,000,000	XXX
55822E-AN-9.	MDPK 59R BR - CDO		1.B FE	502,250	500,000	502,137	502,071	0	(179)	0	0	5.804	5.786	JAJO	5,885	0	10/17/2025	04/20/2037	80,980	XXX
55952F-AS-7.	MAGNE 31R DR - CDO		2.C FE	390,000	390,000	390,000	390,000	0	0	0	0	2.350	6.356	JAJO	0	0	12/23/2025	07/15/2034	122,988	XXX
55953W-AQ-3.	MAGNE XXXII CR - CDO		1.E FE	751,125	750,000	750,249	751,075	0	(50)	0	0	5.731	5.781	JAJO	13,492	0	10/17/2025	10/15/2037	760,985	XXX
55954E-AY-5.	MAGNE XVII AR2 - CDO		1.A FE	1,004,500	1,000,000	1,002,500	1,004,395	0	(105)	0	0	5.384	5.770	JAJO	10,918	0	11/03/2025	04/20/2037	35,023	XXX
55954Y-BA-2.	MAGNE XXVI CR2 - CDO		1.F FE	750,938	750,000	752,198	750,787	0	(151)	0	0	5.608	5.645	JAJO	7,711	11,884	10/20/2025	01/25/2038	53,860	XXX
55955E-AW-8.	MAGNE XXVII ARR - CDO		1.A FE	1,001,900	1,000,000	1,000,081	1,001,816	0	(84)	0	0	5.186	5.224	JAJO	12,966	0	10/30/2025	10/20/2038	1,008,644	XXX
55956A-AC-9.	MAGNE 41 C - CDO		1.F FE	752,625	750,000	752,195	752,460	0	(165)	0	0	5.638	5.641	JAJO	7,752	11,943	10/22/2025	01/26/2038	20,928	XXX
55956E-AE-7.	MAGNE 48 B - CDO		1.C FE	1,002,500	1,000,000	1,001,681	1,002,467	0	(33)	0	0	5.805	5.551	MON	20,317	0	10/23/2025	10/15/2038	120,148	XXX
55956M-AA-7.	MAGNE 50 A1 - CDO		1.A FE	1,904,283	1,900,000	1,904,990	1,904,292	0	8	0	0	5.587	5.141	JAJO	44,232	0	11/06/2025	07/26/2038	36,663	XXX
64130T-BQ-7.	NEUB XX CR3 - CDO		1.F FE	751,875	750,000	752,018	751,859	0	(16)	0	0	5.655	5.651	JAJO	9,189	0	10/27/2025	04/15/2039	234,067	XXX
64132Y-BE-1.	NEUB 34RR A1R - CDO		1.A FE	1,003,500	1,000,000	1,002,786	1,003,431	0	(69)	0	0	5.184	5.169	JAJO	10,513	0	10/30/2025	07/20/2039	4,032	XXX
64134J-AN-3.	NEUB 40R BR - CDO		1.C FE	1,002,000	1,000,000	1,000,437	1,001,530	0	(470)	0	0	5.861	5.556	JAJO	22,631	0	10/29/2025	10/16/2037	20,564	XXX
64134Q-AN-7.	NEUB 46 CR - CDO		1.F FE	752,250	750,000	750,243	752,188	0	(62)	0	0	5.634	6.064	JAJO	8,569	0	10/17/2025	01/21/2037	88,852	XXX
64135D-AJ-4.	NEUB 47R AR - CDO		1.A FE	1,001,000	1,000,000	998,684	1,000,969	0	(31)	0	0	5.002	4.998	JAJO	10,976	0	11/03/2025	04/16/2035	1,596	XXX
64135J-BC-5.	NEUB 49RR D1R - CDO		2.C FE	250,000	250,000	248,565	250,000	0	0	0	0	6.427	6.520	JAJO	1,875	0	11/10/2025	12/28/2037	334,224	XXX
67080P-AW-6.	NYACK PARK CLO LIMITED - CDO		1.E FE	752,813	750,000	752,844	752,644	0	(168)	0	0	5.768	5.623	JAJO	10,095	0	11/05/2025	10/20/2038	18,320	XXX
670881-AY-7.	OCF 2020-19 BR2 - CDO		1.C FE	1,002,500	1,000,000	1,002,373	1,001,330	0	(1,170)	0	0	5.238	5.469	JAJO	9,167	0	10/29/2025	04/20/2038	50,726	XXX
670898-AY-1.	OCF 2020-8R B1R - CDO		1.C FE	1,000,000	1,000,000	1,001,222	999,926	0	(74)	0	0	5.432	5.510	JAJO	11,467	0	10/21/2025	10/18/2038	1,289,234	XXX
67091Y-BL-7.	OCF 2015-9 CR3 - CDO		1.F FE	751,875	750,000	749,969	751,592	0	(283)	0	0	5.555	5.300	JAJO	9,026	0	10/17/2025	01/15/2037	19,857	XXX
67104L-AK-3.	OHALF 2013-2 AR2 - CDO		1.A FE	1,000,369	1,000,000	998,959	1,000,467	0	98	0	0	5.157	5.217	JAJO	12,176	0	11/03/2025	10/20/2038	1,003,008	XXX
67109B-DN-1.	OHALF 2015-1 A1R - CDO		1.A FE	1,003,000	1,000,000	1,001,989	1,002,967	0	(33)	0	0	5.134	5.125	JAJO	10,412	0	11/25/2025	10/19/2038	21,761	XXX
67120K-AJ-8.	OCF 2024-38 C - CDO		1.F FE	751,875	750,000	752,637	751,834	0	(41)	0	0	5.720	5.714	JAJO	8,580	11,836	10/17/2025	01/21/2038	17,758	XXX
67121N-AC-6.	OAKC 15R A - CDO		1.A FE	1,003,500	1,000,000	1,000,964	1,003,426	0	(74)	0	0	5.174	5.157	JAJO	10,493	0	10/30/2025	07/20/2038	13,365	XXX
67121R-AC-7.	OAKC 10R A1 - CDO		1.A FE	1,002,500	1,000,000	1,001,676	1,002,488	0	(12)	0	0	5.471	5.496	JAJO	21,126	0	11/25/2025	07/19/2038	1,010,943	XXX
67122K-AG-2.	OAKC 16R B - CDO		1.C FE	1,001,750	1,000,000	1,000,593	1,001,727	0	(23)	0	0	5.434	5.453	JAJO	11,020	0	10/27/2025	10/20/2038	244,515	XXX
67126B-AA-1.	OCF 2545 A - CDO		1.A FE	1,001,500	1,000,000	1,000,722	1,001,550	0	50	0	0	5.242	5.284	JAJO	9,174	0	11/25/2025	10/15/2038	1,008,301	XXX
67570K-AL-8.	OCF 2327R BR2 - CDO		1.C FE	978,413	975,000	977,812	978,372	0	(40)	0	0	5.941	5.966	JAJO	22,365	0	10/22/2025	07/15/2038	981,597	XXX
67707E-BJ-2.	OAKC 2 AR2 - CDO		1.A FE	610,610	610,000	610,266	610,602	0	(8)	0	0	5.110	5.113	JAJO	6,234	0	11/04/2025	01/21/2038	14,083	XXX
69688F-AN-0.	PLMRS 213R A1R - CDO		1.A FE	1,003,000	1,000,000	1,000,998	1,002,951	0	(49)	0	0	5.195	5.163	JAJO	11,255	0	11/03/2025	10/15/2038	4,060	XXX
69689Q-AS-4.	PLMRS 2022-1 CR - CDO		1.F FE	753,375	750,000	752,850	753,374	0	(1)	0	0	5.876	5.729	JAJO	12,853	0	10/29/2025	10/20/2038	150,940	XXX
69690A-AW-7.	PLMRS 223R B1R - CDO		1.B FE	250,625	250,000	250,270	250,615	0	(10)	0	0	5.470	5.498	JAJO	2,742	0	10/24/2025	07/20/2037	4,615	XXX
696916-AA-3.	PLMRS 2025-4 A - CDO		1.A FE	2,500,000	2,500,000	2,500,843	2,500,000	0	0	0	0	5.227	5.489	JAJO	35,571	0	08/14/2025	10/20/2038	36,402	XXX
69701R-BL-0.	PLMRS 203R3 A2R - CDO		1.C FE	1,000,000	1,000,000	1,000,450	1,000,000	0	0	0	0	5.452	5.520	FMAN	6,815	0	11/03/2025	11/15/2036	130,207	XXX
69701W-AJ-5.	PLMRS 2021-1 A1A - CDO		1.A FE	644,193	644,000	643,657	644,195	0	1	0	0	5.034	5.076	JAJO	6,574	0	10/30/2025	04/20/2038	210	XXX
69704G-AA-6.	PLMRS 2025-3 A1 - CDO		1.A FE	1,004,000	1,000,000	1,002,250	1,003,920	0	(80)	0	0	5.504	5.500	JAJO	20,485	0	10/30/2025	07/20/2037	1,012,077	XXX
70537A-AG-7.	PBSPK 1 C - CDO		1.F FE	503,600	500,000	501,567	503,543	0	(57)	0	0	6.270	6.202	JAJO	6,270	0	10/22/2025	04/21/2037	156,692	XXX
74980Q-AN-1.	RRAM 17R ABR - CDO		1.A FE	3,000,000	3,000,000	3,012,688	3,000,000	0	0	0	0	5.305	5.379	JAJO	34,480	16,824	08/28/2025	07/17/2034	3,847,842	XXX
74988W-AC-4.	RRAM 34 A2R - CDO		1.C FE	305,793	305,000	305,509	305,784	0	(9)	0	0	5.605	5.596	JAJO	3,704	0	10/24/2025	10/17/2039	35,525	XXX
74989M-AN-1.	RRAM 26R A1R - CDO		1.A FE	1,001,000	1,000,000	998,291	1,000,983	0	(17)	0	0	5.438	5.019	JAJO	10,887	0	11/07/2025	04/15/2038	28,677	XXX
750099-AQ-6.	RAD 21 CR - CDO		1.F FE	751,875	750,000	750,634	751,908	0	33	0	0	5.658								

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

1.

Line NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:														
1A	1A	\$ 503,148,872	1B	\$ 5,362,316	1C	\$ 19,519,653	1D	\$ 3,264,119	1E	\$ 3,030,954	1F	\$ 25,845,590	1G	\$ 2,165,245
1B	2A	\$ 3,034,801	2B	\$ 2,902,500	2C	\$ 1,140,000								
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0								
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0								
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0								
1F	6	\$ 0												

SCHEDULE D - PART 2 - SECTION 1

[illegible]

Line							
Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A \$ 0	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
1B	2A \$ 0	2B \$ 0	2C \$ 0				
1C	3A \$ 0	3B \$ 0	3C \$ 0				
1D	4A \$ 0	4B \$ 0	4C \$ 0				
1E	5A \$ 0	5B \$ 0	5C \$ 0				
1F	6 \$ 0						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	
025537-10-1	AMERICAN ELECTRIC POWER ORD		14,983.000	1,727,690	115.310	1,727,690	1,356,354	.0	52,134	.0	305,989	.0	305,989	.0	.06/23/2025	XXX
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		20,349.000	1,740,857	85.550	1,740,857	1,440,899	.0	237,258	.0	31,118	.0	237,258	.0	.11/12/2025	XXX
030420-10-3	AMERICAN WATER WORKS ORD		9,583.000	1,250,582	130.500	1,250,582	1,249,240	.0	.0	.0	1,342	.0	1,342	.0	.12/16/2025	XXX
036752-10-3	ELEVANCE HEALTH ORD		4,891.000	1,714,540	350.550	1,714,540	1,956,074	.0	30,727	.0	(36,032)	.0	(36,032)	.0	.08/04/2025	XXX
03761U-50-2	MIDCAP FINANCIAL INVESTMENT ORD		102,876.000	1,176,901	11.440	1,176,901	1,209,380	.0	.0	.0	(32,478)	.0	(32,478)	.0	.12/30/2025	XXX
039483-10-2	ARCHER DANIELS MIDLAND ORD		34,241.000	1,968,515	57.490	1,968,515	2,023,899	.0	64,863	.0	248,870	.0	248,870	.0	.11/04/2025	XXX
039908-10-1	ARES MANAGEMENT CL A ORD		7,050.000	1,139,492	161.630	1,139,492	957,439	.0	21,693	.0	9,826	.0	9,826	.0	.11/17/2025	XXX
04010L-10-3	ARES CAPITAL ORD		322,602.000	6,526,238	20.230	6,526,238	6,558,866	.0	32,473	.0	(32,628)	.0	(32,628)	.0	.12/30/2025	XXX
046353-10-8	ASTRAZENECA ADR REP 0.5 ORD		15,083.000	1,386,580	91.930	1,386,580	996,405	.0	19,779	.0	383,699	.0	383,699	.0	.05/19/2025	XXX
049560-10-5	ATMOS ENERGY ORD		7,505.000	1,258,063	167.630	1,258,063	1,116,038	.0	16,943	.0	122,797	.0	122,797	.0	.12/17/2025	XXX
053015-10-3	AUTOMATIC DATA PROCESSING ORD		4,818.000	1,239,334	257.230	1,239,334	1,386,173	8.191	.0	.0	(146,839)	.0	(146,839)	.0	.10/30/2025	XXX
053611-10-9	AVERY DENNISON ORD		8,589.000	1,562,167	181.880	1,562,167	1,460,842	.0	21,531	.0	101,325	.0	101,325	.0	.09/18/2025	XXX
05684B-10-7	BAIN CAPITAL SPECIALTY FINANCE ORD		87,399.000	1,215,720	13.910	1,215,720	1,249,503	13.110	23,400	.0	(33,783)	.0	(33,783)	.0	.12/30/2025	XXX
060505-10-4	BANK OF AMERICA ORD		57,469.000	3,160,795	55.000	3,160,795	2,495,260	.0	61,799	.0	578,159	.0	578,159	.0	.03/26/2025	XXX
06759L-10-3	BARINGS BDC ORD		121,533.000	1,115,673	9.180	1,115,673	1,096,236	.0	.0	.0	19,437	.0	19,437	.0	.12/30/2025	XXX
075887-10-9	BECTON DICKINSON ORD		7,055.000	1,369,164	194.070	1,369,164	1,268,436	.0	12,409	.0	100,728	.0	100,728	.0	.11/06/2025	XXX
09261X-10-2	BLACKSTONE SECURED LENDING ORD		182,674.000	4,809,806	26.330	4,809,806	5,058,985	140.659	.0	.0	(249,178)	.0	(249,178)	.0	.12/29/2025	XXX
11135F-10-1	BROADCOM ORD		3,139.000	1,086,408	346.100	1,086,408	564,359	.0	6,832	.0	522,049	.0	522,049	.0	.04/04/2025	XXX
125720-10-5	CME GROUP CL A ORD		4,685.000	1,279,380	273.080	1,279,380	1,135,218	.0	19,276	.0	144,162	.0	144,162	.0	.09/16/2025	XXX
126650-10-0	CVS HEALTH ORD		14,508.000	1,151,355	79.360	1,151,355	1,106,899	.0	6,521	.0	44,456	.0	44,456	.0	.12/19/2025	XXX
127097-10-3	COTERRA ENERGY ORD		73,896.000	1,944,943	26.320	1,944,943	1,935,745	.0	62,105	.0	55,376	.0	55,376	.0	.11/05/2025	XXX
140501-10-7	CAPITAL SOUTHWEST ORD		85,741.000	1,899,163	22.150	1,899,163	1,890,404	.0	15,939	.0	8,759	.0	8,759	.0	.12/17/2025	XXX
17275R-10-2	CISCO SYSTEMS ORD		28,109.000	2,165,236	77.030	2,165,236	1,482,637	.0	40,150	.0	463,493	.0	463,493	.0	.09/18/2025	XXX
20825C-10-4	CONOCOPHILLIPS ORD		19,925.000	1,865,179	93.610	1,865,179	1,979,086	.0	54,669	.0	(25,672)	.0	(25,672)	.0	.10/17/2025	XXX
21036P-10-8	CONSTELLATION BRANDS CL A ORD		9,137.000	1,260,541	137.960	1,260,541	1,582,592	.0	21,609	.0	(322,052)	.0	(322,052)	.0	.11/14/2025	XXX
21037T-10-9	CONSTELLATION ENERGY ORD		0.667	236	353.270	236	33	.0	.0	.0	86	.0	86	.0	.01/12/2022	XXX
22822V-10-1	CROWN CASTLE ORD		21,260.000	1,889,376	88.870	1,889,376	2,489,435	.0	89,552	.0	(50,639)	.0	(50,639)	.0	.10/28/2025	XXX
237194-10-5	DARDEN RESTAURANTS ORD		7,861.000	1,446,581	184.020	1,446,581	1,207,756	.0	35,089	.0	(36,263)	.0	(36,263)	.0	.09/26/2025	XXX
253393-10-2	DICKS SPORTING ORD		7,422.000	1,469,333	197.970	1,469,333	1,591,388	.0	13,728	.0	(122,055)	.0	(122,055)	.0	.12/01/2025	XXX
254687-10-6	WALT DISNEY ORD		3,800.000	432,326	113.770	432,326	433,642	.0	.0	.0	(1,316)	.0	(1,316)	.0	.12/31/2025	XXX
25746U-10-9	DOMINION ENERGY ORD		32,063.000	1,878,571	58.590	1,878,571	1,648,928	.0	71,550	.0	126,406	.0	126,406	.0	.07/02/2025	XXX
26884L-10-9	EQT ORD		30,786.000	1,650,130	53.600	1,650,130	1,552,342	.0	12,709	.0	97,788	.0	97,788	.0	.07/28/2025	XXX
291011-10-4	EMERSON ELECTRIC ORD		13,331.000	1,769,290	132.720	1,769,290	1,372,691	.0	22,536	.0	125,307	.0	125,307	.0	.11/24/2025	XXX
29452E-10-1	EQUITABLE HOLDINGS ORD		25,532.000	1,216,600	47.650	1,216,600	1,217,729	.0	18,960	.0	(1,129)	.0	(1,129)	.0	.11/17/2025	XXX
31488V-10-7	FERGUSON ENTERPRISES ORD		8,537.000	1,900,592	222.630	1,900,592	1,693,067	.0	9,852	.0	207,525	.0	207,525	.0	.12/17/2025	XXX
316500-10-3	FIDUS INVESTMENT ORD		97,162.000	1,875,227	19.300	1,875,227	1,918,201	.0	35,310	.0	(42,974)	.0	(42,974)	.0	.12/29/2025	XXX
35671D-85-7	FREEMPORT MEMORAN ORD		28,642.000	1,454,727	50.790	1,454,727	1,209,809	.0	6,106	.0	244,918	.0	244,918	.0	.09/25/2025	XXX
36467J-10-8	GAMING AND LEISURE PROP REIT ORD		41,830.000	1,869,383	44.690	1,869,383	1,943,735	.0	129,230	.0	(147,948)	.0	(147,948)	.0	.03/26/2025	XXX
375558-10-3	GILEAD SCIENCES ORD		15,357.000	1,884,918	122.740	1,884,918	1,331,034	.0	44,424	.0	406,110	.0	406,110	.0	.06/02/2025	XXX
38147U-10-7	GOLDMAN SACHS BDC ORD		55,909.000	518,836	9.280	518,836	538,282	17.891	.0	.0	(19,447)	.0	(19,447)	.0	.12/30/2025	XXX
38173M-10-2	GOLUB CAPITAL BDC ORD		296,717.000	4,026,450	13.570	4,026,450	4,167,494	.0	71,850	.0	(141,044)	.0	(141,044)	.0	.12/30/2025	XXX
427096-50-8	HERCULES CAPITAL ORD		201,665.000	3,795,335	18.820	3,795,335	3,789,609	.0	.0	.0	5,726	.0	5,726	.0	.12/30/2025	XXX
438516-10-6	HONEYWELL INTERNATIONAL ORD		9,721.000	1,896,470	195.090	1,896,470	1,809,727	.0	10,360	.0	86,743	.0	86,743	.0	.12/23/2025	XXX
446150-10-4	HUNTINGTON BANCSHARES ORD		76,121.000	1,320,699	17.350	1,320,699	1,315,022	10.587	.0	.0	5,678	.0	5,678	.0	.12/23/2025	XXX
45167R-10-4	IDEX ORD		7,165.000	1,274,940	177.940	1,274,940	1,201,035	.0	14,135	.0	73,905	.0	73,905	.0	.09/16/2025	XXX
455793-10-9	INDUSTRIA DE DISENO TEXTIL INDIT ADR		100,798.000	1,663,167	16.500	1,663,167	1,344,403	.0	24,319	.0	370,371	.0	370,371	.0	.08/04/2025	XXX
46625H-10-0	JPMORGAN CHASE ORD		5,978.000	1,926,231	322.220	1,926,231	892,644	.0	33,178	.0	493,245	.0	493,245	.0	.12/05/2024	XXX
478160-10-4	JOHNSON & JOHNSON ORD		12,252.000	2,535,551	206.950	2,535,551	1,910,351	.0	62,350	.0	757,065	.0	757,065	.0	.02/20/2025	XXX
49271V-10-0	KEURIG DR PEPPER ORD		73,220.000	2,050,892	28.010	2,050,892	2,236,132	.0	30,442	.0	(183,770)	.0	(183,770)	.0	.11/12/2025	XXX
494368-10-3	KIMBERLY CLARK ORD		12,546.000	1,265,766	100.890	1,265,766	1,298,506	11.763	.0	.0	(32,740)	.0	(32,740)	.0	.12/19/2025	XXX</

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
714264-30-6	PERNOD RICARD S A SPONSORED ADR		63,590,000	1,090,569	17.150	1,090,569	2,110,072	0	54,435	0	(336,539)	0	(336,539)	0	03/26/2025	XXX
717081-10-3	PFIZER ORD		47,198,000	1,175,230	24.900	1,175,230	1,529,472	0	80,087	0	(75,361)	0	(75,361)	0	02/20/2025	XXX
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		10,012,000	1,605,925	160.400	1,605,925	1,017,286	14,718	51,891	0	365,556	0	365,556	0	07/28/2025	XXX
743315-10-3	PROGRESSIVE ORD		8,219,000	1,871,631	227.720	1,871,631	1,932,033	0	190	0	(60,402)	0	(60,402)	0	12/17/2025	XXX
74986A-10-0	RREEF AMERICA II PF REIT LLC		252,324,979	31,999,067	126.817	31,999,067	24,612,548	301,875	1,198,897	0	451,359	0	451,359	0	04/01/2018	XXX
754730-10-9	RAYMOND JAMES ORD		9,101,000	1,461,530	160.690	1,461,530	1,036,110	0	18,038	0	49,291	0	49,291	0	03/26/2025	XXX
7591EP-10-0	REGIONS FINANCIAL ORD		57,885,000	1,568,684	27.100	1,568,684	1,109,124	15,340	54,715	0	221,589	0	221,589	0	05/05/2025	XXX
771195-10-4	ROCHE HOLDINGS ADR		26,825,000	1,383,365	51.570	1,383,365	1,038,250	0	21,877	0	426,109	0	426,109	0	11/06/2025	XXX
816851-10-9	SEMPRA ORD		20,627,000	1,821,158	88.290	1,821,158	1,457,951	13,304	46,374	0	96,917	0	96,917	0	06/30/2025	XXX
83012A-10-9	SIXTH STREET SPECIALTY LENDING ORD		173,419,000	3,766,661	21.720	3,766,661	3,837,307	0	35,805	0	(70,647)	0	(70,647)	0	12/29/2025	XXX
83413U-10-0	SLR INVESTMENT ORD		99,975,000	1,545,614	15.460	1,545,614	1,592,406	0	25,096	0	(46,793)	0	(46,793)	0	12/18/2025	XXX
858568-10-8	STELLUS CAPITAL INVESTMENT ORD		49,453,000	627,064	12.680	627,064	630,316	6,592	0	0	(3,252)	0	(3,252)	0	12/30/2025	XXX
866674-10-4	SUN COMMUNITIES REIT ORD		9,972,000	1,235,631	123.910	1,235,631	1,238,656	0	9,846	0	(3,026)	0	(3,026)	0	10/09/2025	XXX
872280-10-2	CARLYLE SECURED LENDING ORD		140,371,000	1,753,234	12.490	1,753,234	1,820,086	56,148	0	0	(66,852)	0	(66,852)	0	12/17/2025	XXX
872590-10-4	T MOBILE US ORD		10,704,000	2,173,340	203.040	2,173,340	2,264,848	0	22,131	0	(206,799)	0	(206,799)	0	12/23/2025	XXX
872657-10-1	TPG CL A ORD		15,393,000	982,689	63.840	982,689	804,568	0	12,452	0	178,121	0	178,121	0	11/05/2025	XXX
876126-10-1	TARGA RESOURCES ORD		8,756,000	1,615,482	184.500	1,615,482	1,407,150	0	21,181	0	208,332	0	208,332	0	10/08/2025	XXX
892356-10-6	TRACTOR SUPPLY ORD		22,228,000	1,111,622	50.010	1,111,622	1,042,504	0	19,317	0	(85,976)	0	(85,976)	0	08/06/2025	XXX
904767-80-3	UNILEVER ADR REP 1 ORD		35,189,999	2,301,426	65.400	2,301,426	2,020,224	0	0	0	281,202	0	281,202	0	12/29/2025	XXX
91324P-10-2	UNITEDHEALTH GRP ORD		7,628,000	2,518,079	330.110	2,518,079	3,481,933	0	60,557	0	(987,570)	0	(987,570)	0	05/14/2025	XXX
92393U-10-6	WEC ENERGY GROUP ORD		10,317,000	1,088,031	105.460	1,088,031	965,637	0	33,629	0	96,936	0	96,936	0	11/06/2025	XXX
960413-10-2	WESTLAKE ORD		13,465,000	995,602	73.940	995,602	848,871	0	2,809	0	146,731	0	146,731	0	12/01/2025	XXX
962166-10-4	WEYERHAEUSER REIT		53,833,000	1,275,304	23.690	1,275,304	1,737,916	0	45,062	0	(243,926)	0	(243,926)	0	03/26/2025	XXX
969457-10-0	WILLIAMS ORD		27,095,000	1,628,680	60.110	1,628,680	1,609,812	0	35,062	0	18,869	0	18,869	0	11/04/2025	XXX
98978V-10-3	ZOETIS CL A ORD		10,260,000	1,290,913	125.820	1,290,913	1,271,206	0	0	0	19,707	0	19,707	0	12/23/2025	XXX
FHLB09-14-2	FEDERAL HOME LOAN BANK OF BOSTON	RF	9,317,000	931,700	100.000	931,700	931,700	0	112,966	0	0	0	0	0	04/07/2025	XXX
G02602-10-3	AMDOCS ORD		18,814,000	1,514,715	80.510	1,514,715	1,569,199	9,915	36,875	0	(89,346)	0	(89,346)	0	09/16/2025	XXX
G1151C-10-1	ACCENTURE CL A ORD		5,766,000	1,547,018	268.300	1,547,018	1,928,773	0	26,300	0	(355,964)	0	(355,964)	0	12/18/2025	XXX
G29183-10-3	EATON ORD		3,171,000	1,009,995	318.510	1,009,995	1,000,641	0	0	0	9,354	0	9,354	0	12/23/2025	XXX
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD		10,587,000	1,267,793	119.750	1,267,793	687,196	4,049	13,807	0	383,397	0	383,397	0	12/23/2025	XXX
G87052-10-9	TE CONNECTIVITY ORD		6,888,000	1,567,089	227.510	1,567,089	1,057,773	0	16,494	0	511,894	0	511,894	0	12/22/2025	XXX
N6596X-10-9	NXP SEMICONDUCTORS ORD		8,322,000	1,806,373	217.060	1,806,373	1,583,149	7,469	154,421	0	154,421	0	154,421	0	11/18/2025	XXX
5019999999 - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				203,652,406	XXX	203,652,406	187,609,767	914,989	3,883,112	0	7,283,332	0	7,283,332	0	XXX	XXX
5109999999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)				203,652,406	XXX	203,652,406	187,609,767	914,989	3,883,112	0	7,283,332	0	7,283,332	0	XXX	XXX
00141A-58-6	INVESCO FLYG RT ESG Y		98,794,978	637,228	6.450	637,228	668,107	0	50,423	0	(21,449)	0	(21,449)	0	12/31/2025	XXX
00771X-39-3	GOG PARTNERS EM EQ R6		28,395,086	505,433	17.800	505,433	485,408	0	10,524	0	20,024	0	20,024	0	12/30/2025	XXX
02368A-81-0	AM BEACON LCV INV		54,446,177	1,230,484	22.600	1,230,484	1,191,245	0	150,852	0	2,221	0	2,221	0	12/22/2025	XXX
233203-84-3	DFA US SMALL CAP I		8,829,151	461,588	52.280	461,588	363,834	0	4,937	0	29,675	0	29,675	0	12/22/2025	XXX
315793-14-1	FIDELITY FREEDOM 2050 K6		5,235,206	84,444	16.130	84,444	73,308	0	3,538	0	11,136	0	11,136	0	12/30/2025	XXX
315793-15-8	FIDELITY FREEDOM 2045 K6		21,867,675	346,384	15.840	346,384	303,347	0	15,096	0	43,466	0	43,466	0	12/30/2025	XXX
315793-18-2	FIDELITY FREEDOM 2030 K6		35,455,365	688,543	19.420	688,543	639,651	0	37,138	0	50,079	0	50,079	0	12/30/2025	XXX
315910-80-2	FIDELITY DVSD INTL		69,675,020	1,234,641	17.720	1,234,641	886,579	0	26,645	0	243,044	0	243,044	0	12/12/2025	XXX
315911-70-1	FIDELITY 500 INDEX PREMIUM		13,617,156	3,237,070	237.720	3,237,070	2,158,605	0	35,786	0	450,445	0	450,445	0	12/22/2025	XXX
315911-88-3	FIDELITY EXTENDED MARKET INDEX PREMIUM		5,997,772	603,796	100.670	603,796	403,951	0	3,435	0	58,338	0	58,338	0	12/19/2025	XXX
316071-83-6	FIDELITY CONTRAFUND K6		14,685,712	513,853	34.990	513,853	328,203	0	40,241	0	53,128	0	53,128	0	12/05/2025	XXX
316146-35-6	FIDELITY US BOND INDEX		324,458,550	3,426,282	10.560	3,426,282	3,205,865	0	120,128	0	106,907	0	106,907	0	12/31/2025	XXX
316200-10-4	FIDELITY GRO COMPANY		18,969,859	701,885	37.000	701,885	402,172	0	26,837	0	120,308	0	120,308	0	12/26/2025	XXX
316357-10-4	FIDELITY INFL PROT BD IX		6,897,087	62,901	9.120	62,901	61,937	0	2,556	0	1,507	0	1,507	0	12/17/2025	XXX
31635V-63-8	FIDELITY TOTAL INTL IDX		117,954,142	2,042,966	17.320	2,042,966	1,468,458	0	55,280	0	445,075	0	445,075	0	12/22/2025	XXX
48120C-80-3	JPMORGAN HIGH YIELD I		75,966,516	500,619	6.590	500,619	467,703	0	31,922	0	7,361	0	7,361	0	12/29/2025	XXX
543495-78-2	LOOMIS SAYLES GL BD INST		34,928,837	542,794	15.540	542,794	471,076	0	847	0	41,850	0	41,850	0	12/16/2025	XXX
744336-50-4	PGIM GLBL REAL EST Z		23,349,748	479,370	20.530	479,370	401,579	0	14,102	0	26,978	0	26,978	0	12/12/2025	XXX
5329999999 - Mutual Funds - Designation Not Assigned by SVO				17,300,281	XXX	17,300,281	13,981,028	0	630,288	0	1,690,094	0	1,690,094	0	XXX	XXX
5409999999 - Subtotals - Mutual Funds				17,300,281	XXX	17,300,281	13,981,028	0	630,288	0	1,690,094	0	1,690,094	0	XXX	XXX
000000-00-0	Safety Indemnity Insurance Company		25,000,000	103,834,973	3,756,680	103,834,973	6,052,194	0	0	0	6,456,771	0	6,456,771	0	04/01/1989	XXX
000000-00-0	Safety Property and Casualty Ins Company		175,000,000	34,316,579	178,470	34,316,579	9,050,000	0	0	0	2,082,097	0	2,082,097	0	12/14/2006	XXX
000000-00-0	Safety Northeast Insurance Company		175,000,000	12,883,542	64,730	12,883,542	9,050,000	0	0	0	1,223,013	0	1,223,013	0	11/13/2020	XXX
5929999999 - Parent, Subsidiaries and Affiliates - Other				151,035,094	XXX	151,035,094	24,152,194	0	0	0	9,761,881	0	9,761,881	0	XXX	XXX
5979999999 - Subtotals - Parent, Subsidiaries and Affiliates				151,035,094	XXX	151,035,094	24,152,194	0	0	0	9,761,881	0	9,761,881	0	XXX	XXX
5989999999 Total Common Stocks				371,987,780	XXX	371,987,781	225,742,990	914,989	4,513,400	0	18,735,308	0	18,735,308	0	XXX	XXX
5999999999 Total Preferred and Common Stocks				371,987,780	XXX	371,987,781	225,742,990	914,989	4,513,400	0	18,735,308	0	18,735,308	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

1.

Line		Book/Adjusted Carrying Value by NAIC Designation Category Footnote:										
Number												
1A	1A	\$ 0	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E	\$ 0	1F	\$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0						
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0						
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0						
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0						
1F	6	\$ 0										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.91282C-G0-8.....	UNITED STATES TREASURY.....	.03/05/2025.....	FED BUY.....	XXX.....	100,141.....	100,000.....	.65.....
.91282C-NK-3.....	UNITED STATES TREASURY.....	.11/05/2025.....	FED BUY.....	XXX.....	603,213.....	600,000.....	8,150.....
0019999999 - 1C0 -	U.S. Government Obligations (Exempt from RBC)				703,354	700,000	8,215
.167593-8A-3.....	CHICAGO CITY O HARE INTERNATIONAL AIRPOR.....	.11/05/2025.....	PERSHING LLC.....	XXX.....	1,205,908.....	1,100,000.....	.0.....
.23503C-FW-2.....	DALLAS FORT WORTH TEX INTL ARPT REV.....	.10/10/2025.....	Wells Fargo Securities LLC.....	XXX.....	2,085,484.....	1,880,000.....	3,133.....
.47770V-BS-8.....	JOBOSHOIO BEVERAGE SYS OHIO STATEWIDE LIQ.....	.10/16/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	1,165,000.....	1,165,000.....	.0.....
.659231-BY-9.....	NORTH EAST TEX REGL MOBILITY AUTH REV.....	.10/02/2025.....	BOFA SECURITIES INC.....	XXX.....	424,469.....	400,000.....	1,283.....
.659231-BZ-6.....	NORTH EAST TEX REGL MOBILITY AUTH REV.....	.10/02/2025.....	BOFA SECURITIES INC.....	XXX.....	528,261.....	500,000.....	1,604.....
.73358X-QT-2.....	PORT AUTH N Y & N J.....	.08/14/2025.....	PERSHING LLC.....	XXX.....	1,307,685.....	1,255,000.....	.0.....
.944514-2C-1.....	WAYNE CNTY MICH ARPT AUTH REV.....	.10/22/2025.....	NATIONAL FINANCIAL SERVICES CORP.....	XXX.....	1,896,486.....	1,700,000.....	.0.....
.944514-2D-9.....	WAYNE CNTY MICH ARPT AUTH REV.....	.10/22/2025.....	NATIONAL FINANCIAL SERVICES CORP.....	XXX.....	1,557,923.....	1,410,000.....	.0.....
0059999999 - 1C0 -	Municipal Bonds - Special Revenue				10,171,216	9,410,000	6,021
.004961-AA-6.....	ACRISURE LLC.....	.10/09/2025.....	Various.....	XXX.....	509,859.....	500,000.....	6,188.....
.00687Y-AD-7.....	ADIENT GLOBAL HOLDINGS LTD.....	.02/03/2025.....	Various.....	XXX.....	300,962.....	300,000.....	.0.....
.00929J-AC-0.....	AIRCASLE LTD.....	.10/14/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	1,010,910.....	1,000,000.....	12,222.....
.018581-AR-9.....	BREAD FINANCIAL HOLDINGS INC.....	.10/30/2025.....	Various.....	XXX.....	461,470.....	460,000.....	.0.....
.01883L-AF-0.....	ALLIANT HOLDINGS INTERMEDIATE LLC.....	.10/09/2025.....	Various.....	XXX.....	647,963.....	625,000.....	11,788.....
.019576-AF-4.....	ALLIED UNIVERSAL HOLDCO LLC.....	.10/09/2025.....	Various.....	XXX.....	529,871.....	525,000.....	3,944.....
.02079K-AW-7.....	ALPHABET INC.....	.11/04/2025.....	HSBC SECURITIES.....	XXX.....	851,369.....	850,000.....	.0.....
.02209S-BU-6.....	ALTRIA GROUP INC.....	.08/04/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	1,991,160.....	2,000,000.....	.0.....
.02352B-AA-3.....	AMENTUM HOLDINGS INC.....	.10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	205,986.....	200,000.....	3,162.....
.02406P-BB-5.....	AMERICAN AXLE & MANUFACTURING INC.....	.10/09/2025.....	SMBC NIKKO SECURITIES AMERICA, INC.....	XXX.....	538,948.....	575,000.....	719.....
.02406P-BD-1.....	AMERICAN AXLE & MANUFACTURING INC.....	.09/19/2025.....	J.P. Morgan Securities LLC.....	XXX.....	195,000.....	195,000.....	.0.....
.02665W-DT-5.....	AMERICAN HONDA FINANCE CORP.....	.08/12/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	1,214,836.....	1,400,000.....	2,100.....
.03027X-CR-9.....	AMERICAN TOWER CORP.....	.12/17/2025.....	Various.....	XXX.....	1,679,320.....	1,681,000.....	2,546.....
.032095-AY-7.....	AMPHENOL CORP.....	.10/27/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,319,573.....	1,321,000.....	.0.....
.03690A-AF-3.....	ANTERO MIDSTREAM PARTNERS LP.....	.10/09/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	626,750.....	625,000.....	8,485.....
.03769M-AF-3.....	APOLLO GLOBAL MANAGEMENT INC.....	.11/06/2025.....	Cantor Fitzgerald & Co.....	XXX.....	3,010,110.....	3,000,000.....	.0.....
.039853-AA-4.....	ARDONAGH FINCO LTD.....	.04/30/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	212,858.....	205,000.....	5,296.....
.043436-AW-4.....	ASBURY AUTOMOTIVE GROUP INC.....	.10/09/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	315,348.....	325,000.....	6,054.....
.04685A-4R-9.....	ATHENE GLOBAL FUNDING.....	.08/04/2025.....	PERSHING LLC.....	XXX.....	3,043,590.....	3,000,000.....	7,550.....
.052769-AJ-5.....	AUTODESK INC.....	.06/03/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	1,994,740.....	2,000,000.....	.0.....
.05368V-AB-2.....	AVIENT CORP.....	.10/09/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	279,843.....	275,000.....	7,591.....
.05464C-AD-3.....	AXON ENTERPRISE INC.....	.03/05/2025.....	J.P. Morgan Securities LLC.....	XXX.....	300,000.....	300,000.....	.0.....
.05480A-AA-3.....	AZORRA FINANCE LTD.....	.10/09/2025.....	Various.....	XXX.....	447,643.....	425,000.....	15,710.....
.05480A-AB-1.....	AZORRA FINANCE LTD.....	.06/24/2025.....	Various.....	XXX.....	350,806.....	350,000.....	.0.....
.060335-AB-2.....	BANIJAY ENTERTAINMENT SAS.....	.10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	287,372.....	275,000.....	9,868.....
.06368M-XV-1.....	BANK OF MONTREAL.....	.10/14/2025.....	CREDIT AGRICOLE.....	XXX.....	2,297,010.....	2,300,000.....	6,392.....
.06418G-AW-7.....	BANK OF NOVA SCOTIA.....	.11/18/2025.....	Various.....	XXX.....	2,486,413.....	2,500,000.....	11,267.....
.073644-AA-4.....	BEACON MOBILITY FINANCE CORP.....	.10/09/2025.....	Various.....	XXX.....	585,040.....	575,000.....	4,441.....
.105340-AP-8.....	BRANDYWINE OPERATING PARTNERSHIP LP.....	.10/09/2025.....	SUMRIDGE PARTNERS LLC.....	XXX.....	383,720.....	400,000.....	455.....
.105340-AR-4.....	BRANDYWINE OPERATING PARTNERSHIP LP.....	.04/28/2025.....	Various.....	XXX.....	77,580.....	75,000.....	.0.....
.118230-AW-1.....	BUCKEYE PARTNERS LP.....	.10/09/2025.....	MARKET TAXES CORP.....	XXX.....	390,953.....	375,000.....	4,852.....
.12008R-AT-4.....	BUILDERS FIRSTSOURCE INC.....	.10/09/2025.....	SUMRIDGE PARTNERS LLC.....	XXX.....	575,300.....	550,000.....	15,675.....
.120568-BQ-2.....	BUNGE FINANCE LTD CORP.....	.08/12/2025.....	PERSHING LLC.....	XXX.....	1,602,880.....	1,600,000.....	1,820.....
.1248EP-CD-3.....	CCO HOLDINGS LLC.....	.10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	239,908.....	250,000.....	1,286.....
.1248EP-CK-7.....	CCO HOLDINGS LLC.....	.05/29/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	163,161.....	175,000.....	2,459.....
.1248EP-CQ-4.....	CCO HOLDINGS LLC.....	.10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	485,620.....	525,000.....	4,780.....
.12505B-AL-4.....	CBRE SERVICES INC.....	.11/06/2025.....	Wells Fargo Securities LLC.....	XXX.....	3,014,580.....	3,000,000.....	.0.....
.125523-CY-4.....	CIGNA GROUP.....	.09/18/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	812,064.....	800,000.....	1,625.....
.127190-AE-6.....	CACI INTERNATIONAL INC.....	.05/22/2025.....	Various.....	XXX.....	326,107.....	325,000.....	.0.....
.13607Q-FE-7.....	CANADIAN IMPERIAL BANK OF COMMERCE.....	.10/14/2025.....	WIZUHO SECURITIES USA/FIXED INCOME.....	XXX.....	2,313,639.....	2,300,000.....	10,827.....
.141781-CD-4.....	CARGILL INC.....	.03/26/2025.....	BONY/TORONTO DOMINION SECURITIES INC.....	XXX.....	1,987,500.....	2,000,000.....	13,097.....
.141781-CF-9.....	CARGILL INC.....	.10/20/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	383,005.....	384,000.....	.0.....
.142339-AN-0.....	CARLISLE COMPANIES INC.....	.08/14/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	1,897,689.....	1,893,000.....	.0.....
.14316J-AA-6.....	CARLYLE GROUP INC.....	.09/17/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	1,228,374.....	1,229,000.....	.0.....
.143658-BX-9.....	CARNIVAL CORP.....	.01/29/2025.....	Various.....	XXX.....	450,769.....	450,000.....	.0.....
.144285-AN-3.....	CARPENTER TECHNOLOGY CORP.....	.11/10/2025.....	J.P. Morgan Securities LLC.....	XXX.....	255,000.....	255,000.....	.0.....
.15089Q-AZ-7.....	CELANESE US HOLDINGS LLC.....	.04/28/2025.....	J.P. Morgan Securities LLC.....	XXX.....	398,973.....	400,000.....	813.....
.15089Q-BC-7.....	CELANESE US HOLDINGS LLC.....	.12/09/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	450,000.....	450,000.....	.0.....

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
15807X-AA-8.....	CHAMP ACQUISITION CORP.....	10/09/2025.....	Various.....	XXX.....	268,014.....	250,000.....	8,770.....
16411Q-AK-7.....	CHENIERE ENERGY PARTNERS LP.....	09/18/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	678,888.....	700,000.....	1,400.....
18060T-AD-7.....	CLARIOS GLOBAL LP.....	06/04/2025.....	Various.....	XXX.....	361,796.....	360,000.....	263.....
184496-AR-8.....	CLEAN HARBORS INC.....	09/25/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	160,000.....	160,000.....	0.....
18912U-AC-6.....	CLOUD SOFTWARE GROUP INC.....	04/28/2025.....	Various.....	XXX.....	234,767.....	225,000.....	6,136.....
18912U-AG-7.....	CLOUD SOFTWARE GROUP INC.....	08/07/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	25,000.....	25,000.....	0.....
201723-AS-2.....	COMMERCIAL METALS CO.....	11/13/2025.....	Various.....	XXX.....	300,238.....	300,000.....	0.....
20268J-BD-4.....	COMMONSPIRIT HEALTH.....	10/17/2025.....	BOFA SECURITIES INC.....	XXX.....	1,725,000.....	1,725,000.....	0.....
21036P-BT-4.....	CONSTELLATION BRANDS INC.....	10/15/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	997,160.....	1,000,000.....	0.....
21039C-AD-6.....	CONSTELLUM SE.....	10/09/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	486,220.....	475,000.....	4,626.....
22208W-AA-1.....	COUGAR JV SUBSIDIARY LLC.....	05/29/2025.....	BMO CAPITAL MARKETS CORP.....	XXX.....	262,386.....	250,000.....	4,144.....
22757V-AA-8.....	CROSSCOUNTRY INTERMEDIATE HOLDCO LLC.....	10/28/2025.....	Various.....	XXX.....	739,928.....	735,000.....	900.....
231021-AZ-9.....	CUMMINS INC.....	05/06/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	1,999,260.....	2,000,000.....	0.....
23331A-BT-5.....	DR HORTON INC.....	08/04/2025.....	MARKET TAXES CORP.....	XXX.....	1,015,630.....	1,000,000.....	12,125.....
233853-BH-2.....	DAIMLER TRUCK FINANCE NORTH AMERICA LLC.....	08/05/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,491,923.....	1,494,000.....	0.....
25470D-CC-1.....	DISCOVERY COMMUNICATIONS LLC.....	10/09/2025.....	Various.....	XXX.....	763,951.....	850,000.....	4,015.....
26873C-AB-8.....	EMRLD BORROWER LP.....	10/09/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	493,810.....	475,000.....	7,570.....
26875P-AY-7.....	EOG RESOURCES INC.....	06/16/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	1,995,840.....	2,000,000.....	0.....
27806H-AA-9.....	EATON CAPITAL UNLIMITED CO.....	05/06/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,991,240.....	2,000,000.....	0.....
29250N-CJ-2.....	ENBRIDGE INC.....	06/16/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	980,657.....	981,000.....	0.....
29273V-AX-8.....	ENERGY TRANSFER LP.....	10/09/2025.....	Various.....	XXX.....	472,470.....	450,000.....	13,600.....
29362U-AD-6.....	ENTEGRIS INC.....	10/09/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	595,325.....	625,000.....	10,007.....
30040W-BB-3.....	EVERSOURCE ENERGY.....	10/15/2025.....	J.P. Morgan Securities LLC.....	XXX.....	997,710.....	1,000,000.....	0.....
30251G-BG-0.....	FORTESCUE TREASURY PTY LTD.....	10/01/2025.....	Various.....	XXX.....	0.....	175,000.....	0.....
31209D-AA-3.....	FORVIA SE.....	09/10/2025.....	LIQUIDNET, INC.....	XXX.....	238,359.....	225,000.....	4,300.....
31428X-CJ-3.....	FEDEX CORP.....	04/23/2025.....	BOFA SECURITIES INC.....	XXX.....	483,970.....	500,000.....	9,385.....
34966M-AA-0.....	FORTRESS INTERMEDIATE 3 INC.....	05/29/2025.....	J.P. Morgan Securities LLC.....	XXX.....	182,549.....	175,000.....	5,880.....
35641A-AA-6.....	FREEDOM MORTGAGE HOLDINGS LLC.....	05/29/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	156,354.....	150,000.....	3,989.....
35641A-AB-4.....	FREEDOM MORTGAGE HOLDINGS LLC.....	10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	240,248.....	225,000.....	8,270.....
35641A-AC-2.....	FREEDOM MORTGAGE HOLDINGS LLC.....	02/05/2025.....	Various.....	XXX.....	150,788.....	150,000.....	0.....
35641A-AD-0.....	FREEDOM MORTGAGE HOLDINGS LLC.....	08/12/2025.....	Various.....	XXX.....	80,143.....	80,000.....	0.....
35901M-AA-5.....	FRONERI LUX FINCO SARL.....	07/16/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	325,000.....	325,000.....	0.....
36168Q-AP-9.....	GFL ENVIRONMENTAL INC.....	10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	488,245.....	500,000.....	3,342.....
36170J-AA-4.....	GGAM FINANCE LIMITED.....	05/29/2025.....	Wells Fargo Securities LLC.....	XXX.....	214,622.....	200,000.....	6,817.....
36266G-AC-1.....	GE HEALTHCARE TECHNOLOGIES INC.....	06/03/2025.....	J.P. Morgan Securities LLC.....	XXX.....	253,997.....	254,000.....	0.....
36266G-AE-7.....	GE HEALTHCARE TECHNOLOGIES INC.....	12/02/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	1,191,788.....	1,197,000.....	0.....
36268N-AA-8.....	BOOST NEWCO BORROWER LLC.....	10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	239,011.....	225,000.....	3,984.....
37045X-FJ-0.....	GENERAL MOTORS FINANCIAL COMPANY INC.....	08/04/2025.....	J.P. Morgan Securities LLC.....	XXX.....	2,051,740.....	2,000,000.....	19,681.....
37230J-AB-8.....	GENMAB A/S.....	11/20/2025.....	Various.....	XXX.....	686,625.....	675,000.....	0.....
37255J-AB-8.....	GENTING NEW YORK LLC.....	10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	336,463.....	325,000.....	589.....
38021M-AA-4.....	GOAT HOLDCO LLC.....	05/29/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	125,264.....	125,000.....	3,056.....
380355-AM-9.....	GOEASY LTD.....	10/01/2025.....	Various.....	XXX.....	75,091.....	75,000.....	0.....
380355-AN-7.....	GOEASY LTD.....	04/01/2025.....	BMO CAPITAL MARKETS CORP.....	XXX.....	70,000.....	70,000.....	0.....
38141G-C4-4.....	GOLDMAN SACHS GROUP INC.....	01/21/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	308,000.....	308,000.....	0.....
38141G-C9-3.....	GOLDMAN SACHS GROUP INC.....	04/15/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	223,000.....	223,000.....	0.....
382550-BN-0.....	GOODYEAR TIRE & RUBBER CO.....	10/09/2025.....	Various.....	XXX.....	334,334.....	350,000.....	3,542.....
398905-AQ-2.....	GROUP 1 AUTOMOTIVE INC.....	10/09/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	742,980.....	725,000.....	10,913.....
40139L-BL-6.....	GUARDIAN LIFE GLOBAL FUNDING.....	09/02/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	2,700,000.....	2,700,000.....	0.....
404119-DD-8.....	HCA INC.....	10/27/2025.....	Wells Fargo Securities LLC.....	XXX.....	1,262,041.....	1,264,000.....	0.....
40434L-AJ-4.....	HP INC.....	08/05/2025.....	MARKET TAXES CORP.....	XXX.....	1,783,660.....	2,000,000.....	7,214.....
40440V-AS-4.....	HPS CORPORATE LENDING FUND.....	09/04/2025.....	Wells Fargo Securities LLC.....	XXX.....	354,510.....	355,000.....	0.....
419866-AV-0.....	HAWAIIAN ELECTRIC COMPANY INC.....	09/11/2025.....	J.P. Morgan Securities LLC.....	XXX.....	70,000.....	70,000.....	0.....
42824C-BU-2.....	HEWLETT PACKARD ENTERPRISE CO.....	08/05/2025.....	J.P. Morgan Securities LLC.....	XXX.....	2,011,160.....	2,000,000.....	29,908.....
432833-AP-6.....	HILTON DOMESTIC OPERATING COMPANY INC.....	10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	153,266.....	150,000.....	220.....
437076-DJ-8.....	HOME DEPOT INC.....	09/08/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,868,269.....	1,875,000.....	0.....
442722-AC-8.....	HOWARD MIDSTREAM ENERGY PARTNERS LLC.....	10/09/2025.....	BARCLAYS CAPITAL.....	XXX.....	233,953.....	225,000.....	3,918.....
442722-AD-6.....	HOWARD MIDSTREAM ENERGY PARTNERS LLC.....	08/06/2025.....	Various.....	XXX.....	351,500.....	350,000.....	0.....
443201-AD-0.....	HOWMET AEROSPACE INC.....	11/04/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,101,496.....	1,100,000.....	0.....
44409M-AA-4.....	HUDSON PACIFIC PROPERTIES LP.....	10/09/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	119,780.....	125,000.....	2,181.....
44409M-AC-0.....	HUDSON PACIFIC PROPERTIES LP.....	06/17/2025.....	Various.....	XXX.....	374,125.....	455,000.....	6,180.....
44409M-AD-8.....	HUDSON PACIFIC PROPERTIES LP.....	06/17/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	194,000.....	200,000.....	(4,066).....

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
444859-BK-7	HUMANA INC.	08/08/2025	PERSHING LLC.	XXX	945,300	1,000,000	15,278
44805R-AA-3	HUSKY IMS CANADIAN ESCROW CO-ISSUER LTD.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	388,391	375,000	5,063
449691-AF-1	ILIAD HOLDING SAS	10/09/2025	BANC OF AMERICA SECURITIES LLC.	XXX	425,148	400,000	8,925
449691-AG-9	ILIAD HOLDING SAS	12/23/2025	CITIGROUP GLOBAL MARKETS INC/SALOMON.	XXX	206,460	200,000	2,683
457187-AC-6	INGREDION INC.	08/08/2025	GOLDMAN SACHS AND CO. LLC.	XXX	1,580,422	1,700,000	9,586
45765U-AC-7	INSIGHT ENTERPRISES INC.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	488,129	475,000	12,675
46266T-AG-3	IQVIA INC.	06/03/2025	GOLDMAN SACHS AND CO. LLC.	XXX	671,275	670,000	.0
46284V-AJ-0	IRON MOUNTAIN INC.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	247,450	250,000	3,099
46849L-VB-4	JACKSON NATIONAL LIFE GLOBAL FUNDING	08/08/2025	BOFA SECURITIES INC.	XXX	2,108,379	2,100,000	34,883
469815-AK-0	JACOBS ENTERTAINMENT INC.	05/29/2025	JANE STREET EXECUTION SERVICES LLC.	XXX	240,096	250,000	4,486
47032F-AB-5	JAMES HARDIE INTERNATIONAL FINANCE DAC.	10/09/2025	Wells Fargo Securities LLC.	XXX	248,825	250,000	2,951
483007-AM-2	KAISER ALUMINUM CORP.	10/27/2025	J.P. Morgan Securities LLC.	XXX	500,000	500,000	.0
49271V-BA-7	KEURIG DR PEPPER INC.	04/28/2025	TRUIST SECURITIES, INC.	XXX	1,496,190	1,500,000	.0
49326E-EJ-8	KEYCORP	04/23/2025	GOLDMAN SACHS AND CO. LLC.	XXX	447,455	500,000	815
49337W-AC-4	NATIONAL GRID USA	08/12/2025	GOLDMAN SACHS AND CO. LLC.	XXX	1,146,080	1,000,000	19,556
49456B-BB-6	KINDER MORGAN INC.	04/22/2025	BARCLAYS CAPITAL INC.	XXX	143,813	144,000	.0
50190E-AA-2	LCM INVESTMENTS HOLDINGS II LLC.	04/28/2025	Various	XXX	141,327	150,000	3,616
50190E-AC-8	LCM INVESTMENTS HOLDINGS II LLC.	10/09/2025	MARKET TAXES CORP.	XXX	131,696	125,000	1,977
50249A-AG-8	LYB INTERNATIONAL FINANCE III LLC.	08/12/2025	BOFA SECURITIES INC.	XXX	1,771,160	2,000,000	16,500
513075-CA-7	LAMAR MEDIA CORP.	09/22/2025	BANC OF AMERICA SECURITIES LLC.	XXX	353,000	353,000	.0
526057-CY-8	LENNAR CORP.	05/12/2025	J.P. Morgan Securities LLC.	XXX	1,041,677	1,042,000	.0
527298-OM-3	LEVEL 3 FINANCING INC.	10/09/2025	Various	XXX	234,523	750,000	4,297
531968-AA-3	LIGHT AND WONDER INTERNATIONAL INC.	10/09/2025	BANC OF AMERICA SECURITIES LLC.	XXX	130,065	125,000	1,016
531968-AB-1	LIGHT AND WONDER INTERNATIONAL INC.	09/10/2025	J.P. Morgan Securities LLC.	XXX	380,000	380,000	.0
532457-DD-7	ELI LILLY AND CO.	08/18/2025	GOLDMAN SACHS AND CO. LLC.	XXX	1,335,466	1,336,000	.0
53359K-AA-9	LINCOLN FINANCIAL GLOBAL FUNDING	08/04/2025	BANC OF AMERICA SECURITIES LLC.	XXX	2,067,980	2,000,000	6,478
536797-AJ-2	LITHIA MOTORS INC.	10/09/2025	BANC OF AMERICA SECURITIES LLC.	XXX	859,948	860,000	.0
55305B-AS-0	M/I HOMES INC.	10/09/2025	MARKET TAXES CORP.	XXX	496,175	500,000	4,744
55903V-BQ-5	WARNERMEDIA HOLDINGS INC.	06/26/2025	BARCLAYS CAPITAL	XXX	305,335	355,000	.0
55903V-BW-2	WARNERMEDIA HOLDINGS INC.	07/02/2025	Various	XXX	211,899	300,000	(4,524)
571676-BA-2	MARS INC.	03/26/2025	BARCLAYS CAPITAL INC.	XXX	499,460	500,000	1,083
571903-BF-9	MARRIOTT INTERNATIONAL INC.	10/23/2025	MARKET TAXES CORP.	XXX	796,144	850,000	744
574599-BP-0	MASCO CORP.	08/08/2025	BARCLAYS CAPITAL INC.	XXX	1,771,460	2,000,000	14,444
576485-AF-3	MATADOR RESOURCES CO.	04/28/2025	CITIGROUP GLOBAL MARKETS INC/SALOMON.	XXX	249,420	250,000	1,404
576485-AG-1	MATADOR RESOURCES CO.	10/09/2025	BANC OF AMERICA SECURITIES LLC.	XXX	379,988	375,000	11,849
58013M-GB-4	MCDONALD'S CORP.	08/18/2025	SG AMERICAS SECURITIES LLC.	XXX	999,920	1,000,000	.0
58933Y-BQ-7	MERCK & CO INC.	09/02/2025	BANC OF AMERICA SECURITIES LLC.	XXX	2,695,491	2,700,000	.0
60672J-AA-7	MITER BRANDS ACQUISITION HOLDCO INC.	10/09/2025	Various	XXX	460,521	450,000	1,931
60687Y-DL-0	MIZUHO FINANCIAL GROUP INC.	08/05/2025	MIZUHO SECURITIES USA/FIXED INCOME.	XXX	3,015,720	3,000,000	10,992
62482B-AA-0	MEDLINE BORROWER LP.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	120,683	125,000	121
62886H-BR-1	NCL CORPORATION LTD.	01/07/2025	Various	XXX	275,350	275,000	.0
62886H-BZ-3	NCL CORPORATION LTD.	09/09/2025	MORGAN STANLEY & COMPANY.	XXX	125,300	125,000	.0
63743H-GC-0	NATIONAL RURAL UTILITIES COOPERATIVE FIN.	12/01/2025	US BANCORP INVESTMENTS INC.	XXX	2,997,180	3,000,000	.0
639057-AS-7	NATWEST GROUP PLC.	08/05/2025	BANC OF AMERICA SECURITIES LLC.	XXX	3,051,900	3,000,000	70,737
665531-AL-3	NORTHERN OIL AND GAS INC.	12/23/2025	Various	XXX	492,859	500,000	4,085
66679N-AB-6	NORTHRIVER MIDSTREAM FINANCE LP.	10/09/2025	Various	XXX	205,269	200,000	3,891
668771-AM-0	GEN DIGITAL INC.	10/09/2025	JANE STREET EXECUTION SERVICES LLC.	XXX	512,445	500,000	781
67021C-AW-7	NSTAR ELECTRIC CO.	03/26/2025	BOFA SECURITIES INC.	XXX	744,623	750,000	3,358
683879-AB-6	FIBERCO SPA.	10/09/2025	BANC OF AMERICA SECURITIES LLC.	XXX	348,180	350,000	8,987
70052L-AC-7	PARK INTERMEDIATE HOLDINGS LLC.	05/29/2025	J.P. Morgan Securities LLC.	XXX	166,059	175,000	355
70052L-AD-5	PARK INTERMEDIATE HOLDINGS LLC.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	308,529	300,000	4,025
704326-AA-5	PAYCHEX INC.	04/09/2025	Various	XXX	1,935,809	1,954,000	.0
70510L-AA-7	PEBBLEBROOK HOTEL LP.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	228,681	225,000	6,973
707569-AS-8	PENN ENTERTAINMENT INC.	04/28/2025	Various	XXX	469,001	475,000	7,719
707569-AV-1	PENN ENTERTAINMENT INC.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	69,915	75,000	851
70932M-AE-7	PENNYMAC FINANCIAL SERVICES INC.	05/29/2025	MORGAN STANLEY & COMPANY.	XXX	179,959	175,000	520
70932M-AF-4	PENNYMAC FINANCIAL SERVICES INC.	10/09/2025	Various	XXX	611,239	600,000	4,464
70932M-AG-2	PENNYMAC FINANCIAL SERVICES INC.	05/01/2025	BARCLAYS CAPITAL	XXX	69,520	70,000	.0
71424V-AA-8	PERMIAN RESOURCES OPERATING LLC.	10/09/2025	MORGAN STANLEY & COMPANY.	XXX	570,625	550,000	9,090
740816-AS-2	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	04/09/2025	GOLDMAN SACHS AND CO. LLC.	XXX	520,000	520,000	.0
74340X-CQ-2	PROLOGIS LP.	05/06/2025	Various	XXX	1,458,213	1,458,000	.0
74456Q-CU-8	PUBLIC SERVICE ELECTRIC AND GAS CO.	03/26/2025	BOFA SECURITIES INC.	XXX	1,996,540	2,000,000	6,733

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74743L-AB-6	QNTY ELECTRONICS INC.	08/12/2025	J.P. Morgan Securities LLC	XXX	95,000	95,000	.0
74825N-AA-5	QXO BUILDING PRODUCTS INC.	10/09/2025	Various	XXX	768,911	750,000	13,880
74843P-AA-8	QUIKRETE HOLDINGS INC.	01/31/2025	Various	XXX	427,100	425,000	.0
749571-AK-1	RHP HOTEL PROPERTIES LP	10/09/2025	BARCLAYS CAPITAL	XXX	25,655	25,000	.41
749571-AL-9	RHP HOTEL PROPERTIES LP	05/21/2025	Various	XXX	325,628	325,000	.0
75102W-AK-4	RAKUTEN GROUP INC.	10/09/2025	GOLDMAN SACHS AND CO. LLC	XXX	478,792	425,000	20,143
754730-AJ-8	RAYMOND JAMES FINANCIAL INC.	09/10/2025	Various	XXX	1,655,835	1,659,000	.0
75513E-CM-1	RTX CORP.	11/18/2025	BOFA SECURITIES INC.	XXX	873,350	1,000,000	4,117
75513E-CN-9	RTX CORP.	07/16/2025	JEFFERIES LLC	XXX	1,034,112	1,200,000	9,658
760130-AA-2	RENTOKIL TERMINIX FUNDING LLC	04/23/2025	MIZUHO SECURITIES USA/FIXED INCOME	XXX	1,386,144	1,396,000	.0
76209P-AJ-2	RGA GLOBAL FUNDING	10/10/2025	GOLDMAN SACHS AND CO. LLC	XXX	1,918,905	1,900,000	12,931
76883N-AA-9	RIVERS ENTERPRISE BORROWER LLC	10/09/2025	Various	XXX	528,384	525,000	4,003
76884G-AA-3	RIVERS ENTERPRISE BORROWER LLC	09/24/2025	BANC OF AMERICA SECURITIES LLC	XXX	175,000	175,000	.0
77311W-AB-7	ROCKET COMPANIES INC.	06/05/2025	Various	XXX	627,693	625,000	.0
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC	10/09/2025	GOLDMAN SACHS AND CO. LLC	XXX	466,052	475,000	6,459
77340R-AU-1	ROCKIES EXPRESS PIPELINE LLC	03/12/2025	Various	XXX	351,782	350,000	.0
78017F-ZT-3	ROYAL BANK OF CANADA	04/23/2025	PERSHING LLC	XXX	986,840	1,000,000	.775
78355H-LE-7	RYDER SYSTEM INC.	04/23/2025	CITIGROUP GLOBAL MARKETS INC/SALOMON	XXX	499,260	500,000	4,167
78355H-LF-4	RYDER SYSTEM INC.	04/29/2025	BANC OF AMERICA SECURITIES LLC	XXX	1,000,479	1,002,000	.0
78355H-LG-2	RYDER SYSTEM INC.	10/27/2025	DBTC AMERICAS/PNC BANK, N.A.-S.	XXX	1,496,490	1,500,000	.0
78409V-BT-0	S&P GLOBAL INC.	12/02/2025	Various	XXX	1,257,265	1,256,000	.0
78454L-AW-0	SM ENERGY CO.	05/29/2025	MARKET TAXES CORP.	XXX	332,061	325,000	7,922
78454L-AX-8	SM ENERGY CO.	10/09/2025	BANC OF AMERICA SECURITIES LLC	XXX	250,625	250,000	3,234
78466C-AC-0	SS&C TECHNOLOGIES INC.	10/09/2025	BANC OF AMERICA SECURITIES LLC	XXX	500,775	500,000	.764
82453A-AB-3	SHIFT4 PAYMENTS LLC	10/09/2025	SMBC NIKKO SECURITIES AMERICA, INC.	XXX	440,343	425,000	4,383
829932-AE-2	SIXTH STREET LENDING PARTNERS	01/06/2025	Various	XXX	273,960	275,000	.0
83012A-AD-1	SIXTH STREET SPECIALTY LENDING INC.	12/23/2025	GOLDMAN SACHS AND CO. LLC	XXX	480,235	475,000	9,574
84749A-AC-1	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC	10/09/2025	JANE STREET EXECUTION SERVICES LLC	XXX	201,568	200,000	6,668
852234-AU-7	BLOCK INC.	08/14/2025	GOLDMAN SACHS AND CO. LLC	XXX	150,413	150,000	.0
853191-AC-8	STANDARD BUILDING SOLUTIONS INC.	07/18/2025	Various	XXX	150,281	150,000	.0
857477-CX-9	STATE STREET CORP.	03/26/2025	MORGAN STANLEY & COMPANY	XXX	996,880	1,000,000	4,145
857477-DB-6	STATE STREET CORP.	04/22/2025	MORGAN STANLEY & COMPANY	XXX	369,000	369,000	.0
864486-AL-9	SUBURBAN PROPANE PARTNERS LP	10/09/2025	GOLDMAN SACHS AND CO. LLC	XXX	379,940	400,000	7,167
86765K-AG-4	SUNOCO LP	09/05/2025	Various	XXX	250,000	250,000	.0
87157D-AG-4	SYNAPTICS INC.	10/09/2025	Various	XXX	594,874	625,000	8,569
87165B-AU-7	SYNCHRONY FINANCIAL	12/23/2025	Various	XXX	616,272	575,000	14,993
871829-BU-0	SYSCO CORP.	04/23/2025	PERSHING LLC	XXX	503,150	500,000	4,179
876030-AA-5	TAPESTRY INC.	09/18/2025	PERSHING LLC	XXX	545,778	600,000	.203
87612B-BQ-4	TARGA RESOURCES PARTNERS LP	08/08/2025	PERSHING LLC	XXX	1,320,852	1,300,000	31,778
87612G-AP-6	TARGA RESOURCES CORP.	06/04/2025	J.P. Morgan Securities LLC	XXX	373,514	374,000	.0
87724R-AK-8	TAYLOR MORRISON COMMUNITIES INC.	11/03/2025	J.P. Morgan Securities LLC	XXX	70,000	70,000	.0
87927V-AF-5	TELECOM ITALIA CAPITAL SA	10/24/2025	JANE STREET EXECUTION SERVICES LLC	XXX	52,664	50,000	1,434
87927V-AV-0	TELECOM ITALIA CAPITAL SA	10/09/2025	MORGAN STANLEY & COMPANY	XXX	360,198	325,000	8,783
88167A-AR-2	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	10/09/2025	BANC OF AMERICA SECURITIES LLC	XXX	258,255	225,000	1,270
886320-AE-3	CLOUD SOFTWARE GROUP INC.	10/09/2025	Various	XXX	881,578	875,000	2,753
89055F-AD-5	TOPBUILD CORP.	09/15/2025	BANC OF AMERICA SECURITIES LLC	XXX	410,000	410,000	.0
89115K-AB-6	TORONTO-DOMINION BANK	05/27/2025	BONY/TORONTO DOMINION SECURITIES INC.	XXX	1,000,000	1,000,000	.0
89236T-NT-8	TOYOTA MOTOR CREDIT CORP.	09/18/2025	MORGAN STANLEY & COMPANY	XXX	2,829,792	2,800,000	5,063
893647-BU-0	TRANSIGM INC.	10/09/2025	BANC OF AMERICA SECURITIES LLC	XXX	255,940	250,000	1,727
893647-BY-2	TRANSIGM INC.	10/09/2025	BANC OF AMERICA SECURITIES LLC	XXX	482,505	475,000	11,860
893647-CA-3	TRANSIGM INC.	08/15/2025	Various	XXX	677,813	675,000	.0
89837L-AJ-4	TRUSTEES OF PRINCETON UNIVERSITY	04/15/2025	BOFA SECURITIES INC.	XXX	365,000	365,000	.0
902613-BL-1	UBS GROUP AG	08/05/2025	J.P. Morgan Securities LLC	XXX	3,123,420	3,000,000	66,936
90320B-AA-7	SUNRISE FINCO I BV	10/09/2025	JANE STREET EXECUTION SERVICES LLC	XXX	373,264	400,000	5,119
90353T-AK-6	UBER TECHNOLOGIES INC.	08/12/2025	BOFA SECURITIES INC.	XXX	1,495,650	1,500,000	33,375
904311-AD-9	UNDER ARMOUR INC.	06/17/2025	Various	XXX	351,425	350,000	.0
911365-BS-2	UNITED RENTALS (NORTH AMERICA) INC.	12/15/2025	BANC OF AMERICA SECURITIES LLC	XXX	288,550	290,000	.649
91159H-JS-0	US BANCORP	08/12/2025	Various	XXX	2,234,722	2,200,000	16,292
913229-AA-8	UNITED WHOLESALE MORTGAGE LLC	10/09/2025	BANC OF AMERICA SECURITIES LLC	XXX	590,880	600,000	16,042
91740P-AG-3	USA COMPRESSION PARTNERS LP	10/09/2025	Various	XXX	622,501	600,000	(3,942)
92277G-BB-2	VENTAS REALTY LP	05/29/2025	BANC OF AMERICA SECURITIES LLC	XXX	1,126,100	1,133,000	.0
922966-AA-4	VENTURE GLOBAL PLAQUEMINES LNG LLC	10/09/2025	Various	XXX	783,387	750,000	9,431

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1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
922966-AC-0.....	VENTURE GLOBAL PLAQUEMINES LNG LLC.....	07/01/2025.....	Various.....	XXX.....	275,900.....	275,000.....	0.....
92328M-AA-1.....	VENTURE GLOBAL CALCASIEU PASS LLC.....	10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	288,081.....	300,000.....	1,776.....
92328M-AE-3.....	VENTURE GLOBAL CALCASIEU PASS LLC.....	04/28/2025.....	Various.....	XXX.....	131,644.....	125,000.....	2,184.....
925283-AA-1.....	VERSANT MEDIA GROUP INC.....	10/23/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	100,000.....	100,000.....	0.....
92769V-AJ-8.....	VIRGIN MEDIA FINANCE PLC.....	10/09/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	250,333.....	275,000.....	3,247.....
92858R-AA-8.....	VMED 02 UK FINANCING I PLC.....	10/09/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	183,560.....	200,000.....	2,007.....
93148P-AA-0.....	WALKER & DUNLOP INC.....	03/04/2025.....	J.P. Morgan Securities LLC.....	XXX.....	300,000.....	300,000.....	0.....
933940-AA-6.....	WAND NEWCO 3 INC.....	10/09/2025.....	JANE STREET EXECUTION SERVICES LLC.....	XXX.....	130,936.....	125,000.....	1,853.....
95000U-3W-1.....	WELLS FARGO & CO.....	04/15/2025.....	Wells Fargo Securities LLC.....	XXX.....	1,000,000.....	1,000,000.....	0.....
96949V-AM-5.....	WILLIAMS SCOTSMAN INC.....	10/09/2025.....	MITSUBISHI UFJ SECURITIES.....	XXX.....	153,983.....	150,000.....	3,174.....
96949V-AN-3.....	WILLIAMS SCOTSMAN INC.....	10/02/2025.....	J.P. Morgan Securities LLC.....	XXX.....	310,350.....	300,000.....	10,324.....
970648-AP-6.....	WILLIS NORTH AMERICA INC.....	12/17/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	2,005,540.....	2,000,000.....	0.....
97360A-AA-5.....	WINDSOR HOLDINGS III LLC.....	05/29/2025.....	J.P. Morgan Securities LLC.....	XXX.....	188,288.....	175,000.....	6,086.....
983133-AC-3.....	WYNN RESORTS FINANCE LLC.....	10/02/2025.....	Various.....	XXX.....	373,773.....	350,000.....	4,839.....
98313R-AH-9.....	WYNN MACAU LTD.....	05/29/2025.....	J.P. Morgan Securities LLC.....	XXX.....	196,478.....	200,000.....	2,938.....
98372M-AE-5.....	XHR LP.....	10/09/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	256,203.....	250,000.....	6,671.....
AQ2322-84-2.....	TELENET FINANCE LUXEMBOURG NOTES SARL.....	10/09/2025.....	BANK OF AMERICA CORPORATION.....	XXX.....	607,342.....	600,000.....	0.....
0089999999 - ICO -	Corporate Bonds (Unaffiliated)				185,510,026.....	186,965,000.....	1,116,753.....
47783Y-AP-4.....	John Bean Technologies Corporation.....	01/01/2025.....	Reclassification.....	XXX.....	209,475.....	210,000.....	0.....
0189999999 - ICO -	Bank Loans - Issued (Unaffiliated)				209,475.....	210,000.....	0.....
96350T-AH-3.....	White Cap Supply Holdings, LLC.....	03/01/2025.....	Adjustment.....	XXX.....	(100,000).....	(100,000).....	0.....
000000-00-0.....	[S+275-300] USD TL B due 2031.....	03/01/2025.....	Adjustment.....	XXX.....	(935,750).....	(950,000).....	0.....
0209999999 - ICO -	Bank Loans - Acquired (Unaffiliated)				(1,035,750).....	(1,050,000).....	0.....
0489999999 - ICO -	Subtotal - Issuer Credit Obligations (Unaffiliated)				195,558,320.....	196,235,000.....	1,130,990.....
0509999997 - ICO -	Subtotals - Issuer Credit Obligations - Part 3				195,558,320.....	196,235,000.....	1,130,990.....
0509999998 - ICO -	Summary item from Part 5 for Issuer Credit Obligations				34,419,363.....	42,738,998.....	19,941.....
0509999999 - ICO -	Subtotals - Issuer Credit Obligations				229,977,683.....	238,973,998.....	1,150,931.....
3622AC-7L-8.....	G2 787299 - RMBS.....	11/05/2025.....	FED BUY.....	XXX.....	2,412,922.....	2,364,161.....	1,806.....
1019999999 - ABS -	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				2,412,922.....	2,364,161.....	1,806.....
3132DM-WY-7.....	FH SD0663 - RMBS.....	07/10/2025.....	FED BUY.....	XXX.....	2,184,786.....	2,512,602.....	2,094.....
3132DQ-YK-6.....	FH SD3414 - RMBS.....	07/17/2025.....	FED BUY.....	XXX.....	1,828,860.....	1,832,582.....	4,760.....
3132DU-UP-0.....	FH SD6890 - RMBS.....	07/10/2025.....	FED BUY.....	XXX.....	2,110,313.....	2,103,084.....	3,213.....
3132DV-JF-3.....	FH SD7462 - RMBS.....	09/08/2025.....	FED BUY.....	XXX.....	2,833,490.....	2,817,860.....	3,131.....
3132DV-JN-6.....	FH SD7469 - RMBS.....	08/07/2025.....	FED BUY.....	XXX.....	2,041,482.....	2,328,548.....	1,358.....
3133KJ-Q4-7.....	FH RA3175 - RMBS.....	03/26/2025.....	FED BUY.....	XXX.....	5,439,992.....	6,298,109.....	13,646.....
3133KM-T4-7.....	FH RA5971 - RMBS.....	08/07/2025.....	FED BUY.....	XXX.....	1,697,199.....	1,929,320.....	1,125.....
3140B9-ZX-0.....	FN DD8857 - RMBS.....	08/06/2025.....	FED BUY.....	XXX.....	2,165,625.....	2,100,000.....	4,200.....
3140BA-KU-9.....	FN DD9306 - RMBS.....	11/05/2025.....	FED BUY.....	XXX.....	3,126,225.....	3,078,603.....	2,352.....
3140QE-D6-6.....	FN CA6424 - RMBS.....	04/08/2025.....	FED BUY.....	XXX.....	1,959,237.....	2,264,604.....	1,510.....
3140QR-2W-2.....	FN CB6188 - RMBS.....	07/10/2025.....	FED BUY.....	XXX.....	1,487,653.....	1,478,757.....	2,259.....
3140QU-CU-4.....	FN CB9982 - RMBS.....	08/20/2025.....	FED BUY.....	XXX.....	1,972,441.....	1,963,238.....	5,999.....
3140WO-DW-2.....	FN FA0116 - RMBS.....	08/21/2025.....	FED BUY.....	XXX.....	1,812,099.....	2,003,011.....	4,089.....
3140WO-NK-7.....	FN FA0393 - RMBS.....	04/09/2025.....	FED BUY.....	XXX.....	2,216,562.....	2,212,414.....	3,042.....
3140WO-SM-8.....	FN FA0523 - RMBS.....	04/08/2025.....	FED BUY.....	XXX.....	7,650,821.....	8,778,282.....	5,852.....
3140XG-B5-7.....	FN FS0959 - RMBS.....	07/16/2025.....	FED BUY.....	XXX.....	1,016,748.....	1,178,624.....	1,572.....
3140XM-K9-6.....	FN FS5719 - RMBS.....	07/10/2025.....	FED BUY.....	XXX.....	1,455,093.....	1,665,938.....	1,388.....
3140Y6-TR-1.....	FN CC0559 - RMBS.....	08/07/2025.....	FED BUY.....	XXX.....	2,163,299.....	2,184,116.....	2,123.....
31425X-AB-5.....	FH QX2701 - RMBS.....	04/23/2025.....	FED BUY.....	XXX.....	2,981,469.....	2,979,142.....	10,468.....
31427D-VU-2.....	FH QZ6026 - RMBS.....	11/05/2025.....	FED BUY.....	XXX.....	3,808,245.....	3,756,013.....	2,869.....
31427N-UC-1.....	FH SL1478 - RMBS.....	10/09/2025.....	FED BUY.....	XXX.....	1,323,662.....	1,324,697.....	1,656.....
31427Q-UJ-9.....	FH SL3284 - RMBS.....	12/17/2025.....	FED BUY.....	XXX.....	2,682,114.....	2,667,940.....	6,299.....
3142GS-FA-1.....	FH RJ1960 - RMBS.....	03/27/2025.....	FED BUY.....	XXX.....	3,230,850.....	3,225,810.....	13,306.....
3142JP-2J-9.....	FH TA1676 - RMBS.....	12/17/2025.....	FED BUY.....	XXX.....	2,500,391.....	2,500,000.....	5,903.....
1039999999 - ABS -	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				61,688,654.....	65,183,295.....	104,215.....
05493E-AY-8.....	BBCMS 2021-C9 A5 - CMBS.....	09/10/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	1,454,716.....	1,616,000.....	1,032.....
05493Y-AE-8.....	BBCMS 2024-C30 A5 - CMBS.....	07/10/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	1,861,383.....	1,800,000.....	2,766.....
05494F-BT-4.....	BANK 2025-BNK49 A5 - CMBS.....	06/25/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	3,122,227.....	3,000,000.....	11,715.....
05553W-AE-9.....	BBCMS 2023-C21 A5 - CMBS.....	07/10/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	1,486,516.....	1,400,000.....	2,333.....
05555A-AD-7.....	BBCMS 2024-C26 A5 - CMBS.....	07/23/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	1,158,655.....	1,098,170.....	4,090.....
05615D-AC-1.....	BMO 2025-C12 A5 - CMBS.....	10/14/2025.....	Various.....	XXX.....	2,996,386.....	2,803,000.....	6,006.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
..064908-AH-9.....	BANK 2025-BNK50 A5 - CMBS.....	..05/29/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,699,383.....	1,650,000.....	4,404.....
..06541L-BG-0.....	BANK 2022-BNK40 A4 - CMBS.....	..06/25/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	2,747,930.....	3,000,000.....	7,064.....
..08161N-AF-4.....	BMARK 2020-B16 A5 - CMBS.....	..09/18/2025.....	J.P. Morgan Securities LLC.....	XXX.....	2,534,782.....	2,725,000.....	3,722.....
..08163G-AU-4.....	BMARK 2021-B28 A5 - CMBS.....	..09/10/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,364,711.....	1,535,000.....	948.....
..088921-AA-9.....	BFLD 255MW A - CMBS.....	..09/18/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	2,266,707.....	2,267,000.....	8,536.....
..55361A-AU-8.....	MSWF 2023-2 A5 - CMBS.....	..06/25/2025.....	Wells Fargo Securities LLC.....	XXX.....	3,676,097.....	3,440,000.....	14,367.....
..61779C-AH-7.....	MSBAM 2025-C35 A5 - CMBS.....	..10/14/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	3,208,477.....	3,000,000.....	6,572.....
..74970W-AA-8.....	ROCC 2024-CNTR A - CMBS.....	..12/23/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	3,083,086.....	3,000,000.....	10,328.....
..95004T-AC-6.....	WFCM 2025-5C6 A3 - CMBS.....	..09/22/2025.....	Wells Fargo Securities LLC.....	XXX.....	2,171,234.....	2,108,000.....	2,126.....
1079999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					34,832,288.....	34,442,170.....	86,008.....
..00118X-BA-3.....	AGL 22R D1R - CDO.....	..10/17/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	500,000.....	500,000.....	0.....
..00119M-AU-3.....	AGL 3 CR - CDO.....	..10/17/2025.....	Wells Fargo Securities LLC.....	XXX.....	750,900.....	750,000.....	594.....
..00119V-AY-5.....	AGL 6 A1R - CDO.....	..11/03/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	1,002,200.....	1,000,000.....	2,152.....
..00144G-AU-5.....	AIMCO 14 CR - CDO.....	..11/05/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	753,188.....	750,000.....	3,394.....
..008511-AY-3.....	AGL 7 BR2 - CDO.....	..10/17/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,000,869.....	1,000,000.....	765.....
..00852H-AS-0.....	AGL 26 CR - CDO.....	..10/22/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	752,625.....	750,000.....	240.....
..00852T-AG-0.....	AGL 43 C - CDO.....	..10/17/2025.....	J.P. Morgan Securities LLC.....	XXX.....	751,027.....	750,000.....	4,857.....
..00900L-BN-3.....	AIMCO 15AR4 B24 - CDO.....	..10/22/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	1,003,900.....	1,000,000.....	914.....
..03762Y-BK-2.....	APID 25RRR CR3 - CDO.....	..10/22/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	776,550.....	775,000.....	370.....
..03766H-AQ-3.....	APID XXXIX A1R - CDO.....	..10/30/2025.....	Various.....	XXX.....	3,003,100.....	3,000,000.....	2,250.....
..03767C-AS-9.....	APID XXVIII BR - CDO.....	..10/20/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	750,750.....	750,000.....	7,017.....
..03771R-AA-9.....	APID 54 A1 - CDO.....	..11/25/2025.....	BARCLAYS CAPITAL.....	XXX.....	1,003,250.....	1,000,000.....	11,704.....
..03990H-AA-6.....	ARES 9 A1 - CDO.....	..12/03/2025.....	MITSUBISHI UFJ SECURITIES.....	XXX.....	999,300.....	1,000,000.....	7,062.....
..039939-AU-7.....	ARES LXVII BR - CDO.....	..10/29/2025.....	SMBC NIKKO SECURITIES AMERICA, INC.....	XXX.....	250,125.....	250,000.....	113.....
..039939-AW-3.....	ARES LXVII CR - CDO.....	..10/17/2025.....	Wells Fargo Securities LLC.....	XXX.....	750,750.....	750,000.....	10,908.....
..04016P-AW-8.....	ARES 43RR BR2 - CDO.....	..10/30/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	602,250.....	600,000.....	1,495.....
..04018A-BC-2.....	ARES LVIII BR2 - CDO.....	..10/24/2025.....	Wells Fargo Securities LLC.....	XXX.....	250,500.....	250,000.....	455.....
..04018N-AW-1.....	ARES LVI A12 - CDO.....	..10/30/2025.....	Wells Fargo Securities LLC.....	XXX.....	1,001,500.....	1,000,000.....	568.....
..04019F-AL-1.....	ARES LXV A1R - CDO.....	..11/05/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	500,300.....	500,000.....	691.....
..05685Q-AA-1.....	BCC 243 A1 - CDO.....	..10/30/2025.....	MITSUBISHI UFJ SECURITIES.....	XXX.....	1,004,500.....	1,000,000.....	2,239.....
..05685V-AE-2.....	BCC 2024-4 B - CDO.....	..10/20/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	501,345.....	500,000.....	7,461.....
..05874U-AU-0.....	BALLY 27 B - CDO.....	..10/24/2025.....	INTL FCSTONE FINANCIAL INC.....	XXX.....	150,375.....	150,000.....	0.....
..05876H-AA-0.....	BALLY 28 A1A - CDO.....	..10/30/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	551,375.....	550,000.....	875.....
..05876Q-AS-1.....	BALLY 25R BR - CDO.....	..10/17/2025.....	J.P. Morgan Securities LLC.....	XXX.....	751,027.....	750,000.....	10,999.....
..06761K-AW-1.....	BABSN 2019-III 1RR - CDO.....	..10/30/2025.....	Wells Fargo Securities LLC.....	XXX.....	1,000,000.....	1,000,000.....	1,535.....
..06762T-AL-5.....	BABSN 2021-III AR - CDO.....	..11/03/2025.....	MITSUBISHI UFJ SECURITIES.....	XXX.....	1,001,000.....	1,000,000.....	2,089.....
..06763H-AL-0.....	BABSN 2022-IV A1R - CDO.....	..10/09/2025.....	BANK OF NEW YORK MELLON NATIXIS SECUR NA.....	XXX.....	1,089,015.....	1,085,000.....	13,880.....
..07355T-BY-7.....	BCHPK 1RR DRR - CDO.....	..10/31/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	500,000.....	500,000.....	0.....
..07403C-AL-5.....	BRMTN 1R BR - CDO.....	..10/17/2025.....	Wells Fargo Securities LLC.....	XXX.....	350,385.....	350,000.....	275.....
..08179L-AQ-4.....	BSP XIV CR - CDO.....	..10/22/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	802,000.....	800,000.....	392.....
..08180F-CL-3.....	BSP IV CR5 - CDO.....	..11/05/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	250,938.....	250,000.....	1,718.....
..08182F-AY-5.....	BSP XX ARR - CDO.....	..11/03/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	501,350.....	500,000.....	1,443.....
..08186E-AQ-1.....	BSP XXIX CR - CDO.....	..10/17/2025.....	Wells Fargo Securities LLC.....	XXX.....	700,350.....	700,000.....	10,266.....
..08186G-AA-1.....	BSP 41 A - CDO.....	..10/30/2025.....	BARCLAYS CAPITAL.....	XXX.....	1,002,753.....	1,000,000.....	15,448.....
..08186R-BC-2.....	BSP 21RR BR2 - CDO.....	..11/04/2025.....	BANK OF NEW YORK MELLON NATIXIS SECUR NA.....	XXX.....	1,000,000.....	1,000,000.....	0.....
..117650-AL-5.....	BRYPK 2321R AR - CDO.....	..09/19/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	3,500,000.....	3,500,000.....	0.....
..12516L-AG-0.....	CBAMR 2018-5 BR - CDO.....	..10/17/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	500,500.....	500,000.....	4,359.....
..12553D-AW-7.....	CIFC 191R BR2 - CDO.....	..10/24/2025.....	Wells Fargo Securities LLC.....	XXX.....	250,775.....	250,000.....	271.....
..12555X-AU-5.....	CIFC 2019-VI BR - CDO.....	..10/24/2025.....	Wells Fargo Securities LLC.....	XXX.....	250,650.....	250,000.....	435.....
..12564D-AJ-3.....	CIFC 213R A1R - CDO.....	..10/30/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	1,001,500.....	1,000,000.....	2,282.....
..12564D-AN-4.....	CIFC 213R BR - CDO.....	..10/30/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	1,001,000.....	1,000,000.....	2,424.....
..12567M-AS-0.....	CIFC 2022-II BR - CDO.....	..10/29/2025.....	SMBC NIKKO SECURITIES AMERICA, INC.....	XXX.....	999,500.....	1,000,000.....	1,468.....
..12575M-AA-9.....	CIFC 254 A1 - CDO.....	..11/25/2025.....	BNP Paribas.....	XXX.....	1,002,000.....	1,000,000.....	14,559.....
..12575V-AE-1.....	CIFC 257 B - CDO.....	..10/28/2025.....	CIBC WORLD MARKETS CORP.....	XXX.....	1,000,000.....	1,000,000.....	0.....
..142914-AG-5.....	CGMS 2024-4 C - CDO.....	..10/22/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	756,600.....	750,000.....	377.....
..143111-AQ-5.....	CGMS 223R CR - CDO.....	..10/22/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	754,125.....	750,000.....	402.....
..143120-AN-3.....	CGMS 2021-8 A1R - CDO.....	..11/03/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	1,002,500.....	1,000,000.....	7,877.....
..14312J-BU-5.....	CGMS 155R4 NT - CDO.....	..10/21/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	500,000.....	500,000.....	1,593.....
..143133-AU-0.....	CGMS 216R CR - CDO.....	..10/22/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	502,250.....	500,000.....	651.....
..14317Y-AN-4.....	CGMS 2021-5 A1R - CDO.....	..11/03/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	1,003,000.....	1,000,000.....	2,169.....
..14318F-AL-8.....	CGMS 233R A1R - CDO.....	..11/25/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	1,001,500.....	1,000,000.....	5,990.....
..14318G-AN-2.....	CGMS 232R A1R - CDO.....	..07/10/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	2,500,000.....	2,500,000.....	0.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
149791-BN-4.....	CYGPK 1 CR2 - CDO.....	11/12/2025.....	Wells Fargo Securities LLC.....	XXX.....	750,000.....	750,000.....	.0.....
17180T-BS-0.....	CIFC 2016-1 D1R - CDO.....	10/17/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	500,000.....	500,000.....	8,374.....
289907-BA-4.....	ELM21 21R2 CR2 - CDO.....	10/24/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	701,750.....	700,000.....	.782.....
29001L-AW-1.....	ELMW2 11 A1R - CDO.....	10/30/2025.....	BARCLAYS CAPITAL.....	XXX.....	1,003,250.....	1,000,000.....	1,599.....
29002L-AN-0.....	ELM11 XI CR - CDO.....	10/17/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	752,250.....	750,000.....	.0.....
290020-AS-8.....	ELMW7 VII A1R - CDO.....	10/30/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,004,500.....	1,000,000.....	2,038.....
29003E-AS-4.....	ELMW8 VIII AR - CDO.....	11/03/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,004,500.....	1,000,000.....	2,264.....
29003Y-AJ-0.....	ELM23 23 AR - CDO.....	10/30/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,004,000.....	1,000,000.....	2,185.....
29004J-AW-3.....	ELM19 19 AR2 - CDO.....	10/30/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	1,001,600.....	1,000,000.....	3,577.....
29004V-AA-4.....	ELM44 44 A - CDO.....	12/03/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	851,105.....	850,000.....	8,622.....
33883D-AQ-7.....	FLAT 23 AR - CDO.....	10/30/2025.....	Wells Fargo Securities LLC.....	XXX.....	994,895.....	994,000.....	1,980.....
36248M-AS-6.....	GTLNF 1RR AR2 - CDO.....	11/14/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	1,001,400.....	1,000,000.....	3,808.....
370910-AG-6.....	GNRT 2R CR2 - CDO.....	10/22/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	756,600.....	750,000.....	.128.....
370912-AC-1.....	GNRT 20 B - CDO.....	10/17/2025.....	BNP Paribas.....	XXX.....	1,002,000.....	1,000,000.....	14,545.....
37148B-AG-5.....	GNRT 4 CRR - CDO.....	10/22/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	756,000.....	750,000.....	.380.....
37148D-AW-6.....	GNRT 10 CR - CDO.....	10/17/2025.....	BNP Paribas.....	XXX.....	751,875.....	750,000.....	11,497.....
38138F-AU-5.....	GLM 12 - CDO.....	10/24/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,102,750.....	1,100,000.....	1,184.....
38181N-AA-8.....	GCBSL 58BR A1R - CDO.....	08/11/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	2,000,000.....	2,000,000.....	.0.....
39310A-AC-4.....	GRLPK 1 ARR - CDO.....	10/30/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	1,000,500.....	1,000,000.....	.560.....
527911-AE-1.....	LEWEY 1 B1 - CDO.....	10/20/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	250,923.....	250,000.....	.0.....
55819X-BL-5.....	MDPK XXII BR2 - CDO.....	10/17/2025.....	Wells Fargo Securities LLC.....	XXX.....	1,004,000.....	1,000,000.....	.771.....
55820W-AG-6.....	ATRM XLIII B1R - CDO.....	10/27/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,003,700.....	1,000,000.....	1,898.....
55821G-AQ-8.....	MDPK LI A1R - CDO.....	11/04/2025.....	BNP Paribas.....	XXX.....	1,002,000.....	1,000,000.....	2,273.....
55821U-AL-8.....	MDPK 48R A1R - CDO.....	11/21/2025.....	SMBC NIKKO SECURITIES AMERICA, INC.....	XXX.....	1,000,000.....	1,000,000.....	.0.....
55822E-AN-9.....	MDPK 59R BR - CDO.....	10/17/2025.....	Wells Fargo Securities LLC.....	XXX.....	502,250.....	500,000.....	.0.....
55952F-AS-7.....	MAGNE 31R DR - CDO.....	12/23/2025.....	NOMURA SECURITIES INTL., FIXED I.....	XXX.....	390,000.....	390,000.....	.0.....
55953W-AQ-3.....	MAGNE XXXII CR - CDO.....	10/17/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	751,125.....	750,000.....	4,943.....
55954E-AY-5.....	MAGNE XVII AR2 - CDO.....	11/03/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,004,500.....	1,000,000.....	2,244.....
55954Y-BA-2.....	MAGNE XXVI CR2 - CDO.....	10/20/2025.....	Wells Fargo Securities LLC.....	XXX.....	750,938.....	750,000.....	11,126.....
55955E-AW-8.....	MAGNE XXVII ARR - CDO.....	10/30/2025.....	MORGAN STANLEY & COMPANY.....	XXX.....	1,001,900.....	1,000,000.....	4,017.....
55956A-AC-9.....	MAGNE 41 C - CDO.....	10/22/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	752,625.....	750,000.....	11,435.....
55956E-AE-7.....	MAGNE 48 B - CDO.....	10/23/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,002,500.....	1,000,000.....	9,328.....
55956M-AA-7.....	MAGNE 50 A1 - CDO.....	11/06/2025.....	RBC DOMINION SECURITIES INC./CDS**.....	XXX.....	1,904,283.....	1,900,000.....	28,014.....
64130T-BQ-7.....	NEUB XX CR3 - CDO.....	10/27/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	751,875.....	750,000.....	1,531.....
64132Y-BE-1.....	NEUB 34RR A1R - CDO.....	10/30/2025.....	RBC CAPITAL MARKETS.....	XXX.....	1,003,500.....	1,000,000.....	1,584.....
64134J-AN-3.....	NEUB 40R BR - CDO.....	10/29/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	1,002,000.....	1,000,000.....	12,139.....
64134Q-AN-7.....	NEUB 46 CR - CDO.....	10/17/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	752,250.....	750,000.....	.0.....
64135D-AJ-4.....	NEUB 47R AR - CDO.....	11/03/2025.....	BNP Paribas.....	XXX.....	1,001,000.....	1,000,000.....	3,036.....
64135J-BC-5.....	NEUB 49RR D1R - CDO.....	11/10/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	250,000.....	250,000.....	.0.....
67080P-AW-6.....	NYACK PARK CLO LIMITED - CDO.....	11/05/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	752,813.....	750,000.....	3,365.....
670881-AY-7.....	DCP 2019RR BR2 - CDO.....	10/29/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,002,500.....	1,000,000.....	1,523.....
670898-AY-1.....	DCP 2020-8R B1R - CDO.....	10/21/2025.....	Mizuho Securities.....	XXX.....	1,000,000.....	1,000,000.....	.754.....
67091Y-BL-7.....	DCP 2015-9 CR3 - CDO.....	10/17/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	751,875.....	750,000.....	.579.....
67104L-AK-3.....	OHALF 2013-2 AR2 - CDO.....	11/03/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,000,369.....	1,000,000.....	4,012.....
67109B-DN-1.....	OHALF 2015-1 A1R - CDO.....	11/25/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,003,000.....	1,000,000.....	4,635.....
67120K-AJ-8.....	DCP 2024-38 C - CDO.....	10/17/2025.....	Deutsche Bank Securities, Inc.....	XXX.....	751,875.....	750,000.....	11,708.....
67121N-AC-6.....	OAKC 15R A - CDO.....	10/30/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,003,500.....	1,000,000.....	1,581.....
67121R-AC-7.....	OAKC 10R A1 - CDO.....	11/25/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	1,002,500.....	1,000,000.....	15,847.....
67122K-AG-2.....	OAKC 16R B - CDO.....	10/27/2025.....	SG AMERICAS SECURITIES LLC.....	XXX.....	1,001,750.....	1,000,000.....	1,208.....
67126B-AA-1.....	DCP 2545 A - CDO.....	11/25/2025.....	BNP Paribas.....	XXX.....	1,001,500.....	1,000,000.....	3,826.....
67570K-AL-8.....	DCP 2327R BR2 - CDO.....	10/22/2025.....	Wells Fargo Securities LLC.....	XXX.....	978,413.....	975,000.....	11,102.....
67707E-BJ-2.....	OAKC 2 AR2 - CDO.....	11/04/2025.....	MITSUBISHI UFJ SECURITIES.....	XXX.....	610,610.....	610,000.....	1,299.....
69688F-AN-0.....	PLMRS 213R A1R - CDO.....	11/03/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	1,003,000.....	1,000,000.....	2,886.....
69689Q-AS-4.....	PLMRS 2022-1 CR - CDO.....	10/29/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	753,375.....	750,000.....	5,086.....
69690A-AW-7.....	PLMRS 223R B1R - CDO.....	10/24/2025.....	Wells Fargo Securities LLC.....	XXX.....	250,625.....	250,000.....	.267.....
696916-AA-3.....	PLMRS 254 A - CDO.....	08/14/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	2,500,000.....	2,500,000.....	.0.....
69701R-BL-0.....	PLMRS 203R3 A2R - CDO.....	11/03/2025.....	J.P. Morgan Securities LLC.....	XXX.....	1,000,000.....	1,000,000.....	.0.....
69701W-AJ-5.....	PLMRS 2021-1 A1A - CDO.....	10/30/2025.....	Wells Fargo Securities LLC.....	XXX.....	644,193.....	644,000.....	.991.....
69704G-AA-6.....	PLMRS 2025-3 A1 - CDO.....	10/30/2025.....	BANC OF AMERICA SECURITIES LLC.....	XXX.....	1,004,000.....	1,000,000.....	11,151.....
70537A-AG-7.....	PBSPK 1 C - CDO.....	10/22/2025.....	CITIGROUP GLOBAL MARKETS INC/SALOMON.....	XXX.....	503,600.....	500,000.....	.174.....
74980Q-AN-1.....	RRAM 17R ABR - CDO.....	08/28/2025.....	BANK OF NOVA SCOTIA.....	XXX.....	3,000,000.....	3,000,000.....	.0.....
74988W-AC-4.....	RRAM 34 A2R - CDO.....	10/24/2025.....	Wells Fargo Securities LLC.....	XXX.....	305,793.....	305,000.....	.570.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74989M-AN-1.....	RRAM 26R A1R - CDO..	11/07/2025	MORGAN STANLEY & COMPANY.....	XXX	1,001,000	1,000,000	3,629
750099-AQ-6.....	RAD 21 CR - CDO.....	10/17/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	751,875	750,000	11,090
75009P-AJ-6.....	RAD 12R AAR - CDO....	10/30/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	656,638	655,000	94
75009V-AC-8.....	RAD 26 B1 - CDO.....	10/23/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	1,004,500	1,000,000	626
75884Y-AK-4.....	REG20 20R AR - CDO....	11/03/2025	MORGAN STANLEY & COMPANY.....	XXX	1,000,300	1,000,000	2,825
75887N-BL-2.....	REGT6 6RRR A1R - CDO..	10/30/2025	BNP Paribas.....	XXX	1,002,000	1,000,000	5,061
75887X-AQ-0.....	REG11 XI BR - CDO.....	10/17/2025	Wells Fargo Securities LLC.....	XXX	310,341	310,000	145
75888A-BU-9.....	REGT7 VII BR3 - CDO....	10/22/2025	SG AMERICAS SECURITIES LLC.....	XXX	1,000,800	1,000,000	2,112
75901P-AA-4.....	REG28 XXVIII A1 - CDO..	10/30/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	1,004,000	1,000,000	601
817940-AC-3.....	SERPK 1 A1 - CDO.....	10/30/2025	BNP Paribas.....	XXX	1,002,000	1,000,000	7,149
83011V-AA-2.....	SIXST XXV A - CDO.....	11/06/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	2,772,696	2,760,000	5,737
83011V-AC-8.....	SIXST XXV B - CDO.....	10/28/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	446,780	445,000	350
83012X-AE-9.....	SIXST XIII A2R - CDO....	10/14/2025	SG AMERICAS SECURITIES LLC.....	XXX	1,602,400	1,600,000	21,884
83013G-AA-3.....	SIXST XXVII A - CDO....	10/09/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	3,016,500	3,000,000	40,109
86217R-AN-8.....	STKPK 1R BR - CDO.....	10/29/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	752,250	750,000	1,751
884887-AS-9.....	TPRK 1 CR - CDO.....	10/22/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	501,500	500,000	645
92013A-AX-7.....	VYSPK 1RR CRR - CDO....	10/22/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	752,250	750,000	358
92326J-AW-2.....	VENTR 41RR A1N - CDO....	09/10/2025	JEFFERIES LLC.....	XXX	1,649,000	1,649,000	0
92918N-AY-3.....	VOYA 2020-3 ARR - CDO..	10/30/2025	MORGAN STANLEY & COMPANY.....	XXX	1,001,300	1,000,000	1,422
92918Q-AS-9.....	VOYA 2021-1 CR - CDO....	10/17/2025	BANC OF AMERICA SECURITIES LLC.....	XXX	752,250	750,000	584
92919D-AL-2.....	VOYA 213R A1R - CDO....	11/03/2025	SG AMERICAS SECURITIES LLC.....	XXX	1,001,200	1,000,000	2,864
94860L-AL-9.....	WEHPK 1R A1R - CDO.....	10/30/2025	MORGAN STANLEY & COMPANY.....	XXX	1,001,500	1,000,000	4,180
97988F-AU-2.....	WDMNT 2022-10 CR - CDO..	10/17/2025	Wells Fargo Securities LLC.....	XXX	751,500	750,000	625
1099999999 - ABS -	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				127,665,608	127,397,000	523,293
36269K-AA-3.....	GMREV 2024-1 A - ABS.....	04/08/2025	MITSUBISHI UFJ SECURITIES (USA), INC.....	XXX	4,042,500	4,000,000	15,493
1119999999 - ABS -	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				4,042,500	4,000,000	15,493
1889999999 - ABS -	Subtotal - Asset-Backed Securities (Unaffiliated)						
					230,641,972	233,386,626	730,816
1909999997 - ABS -	Subtotals - Asset-Backed Securities - Part 3				230,641,972	233,386,626	730,816
1909999999 - ABS -	Subtotals - Asset-Backed Securities				230,641,972	233,386,626	730,816
2009999999 -	Subtotals - Issuer Credit Obligations and Asset-Backed Securities				460,619,655	472,360,623	1,881,747
025537-10-1.....	AMERICAN ELECTRIC POWER ORD.....	06/23/2025	Various.....	6,003,000	593,475	XXX	0
026874-78-4.....	AMERICAN INTERNATIONAL GROUP ORD.....	11/12/2025	Various.....	6,646,000	506,020	XXX	0
030420-10-3.....	AMERICAN WATER WORKS ORD.....	12/16/2025	Various.....	9,583,000	1,249,240	XXX	0
036752-10-3.....	ELEVANCE HEALTH ORD.....	08/04/2025	Various.....	1,155,000	372,362	XXX	0
03761U-50-2.....	MIDCAP FINANCIAL INVESTMENT ORD.....	12/30/2025	WELLS FARGO BANK, N.A./SIG.....	102,876,000	1,209,380	XXX	0
039483-10-2.....	ARCHER DANIELS MIDLAND ORD.....	11/04/2025	Various.....	8,661,000	427,344	XXX	0
03990B-10-1.....	ARES MANAGEMENT CL A ORD.....	11/17/2025	Various.....	4,261,000	635,928	XXX	0
04010L-10-3.....	ARES CAPITAL ORD.....	12/30/2025	Various.....	322,602,000	6,558,866	XXX	0
046353-10-8.....	ASTRAZENECA ADR REP 0.5 ORD.....	05/19/2025	Various.....	3,275,000	229,221	XXX	0
049560-10-5.....	ATMOS ENERGY ORD.....	12/17/2025	Various.....	3,389,000	562,031	XXX	0
053015-10-3.....	AUTOMATIC DATA PROCESSING ORD.....	10/30/2025	Various.....	4,818,000	1,386,173	XXX	0
053611-10-9.....	AVERY DENNISON ORD.....	09/18/2025	Various.....	8,762,000	1,490,568	XXX	0
05684B-10-7.....	BAIN CAPITAL SPECIALTY FINANCE ORD.....	12/30/2025	Various.....	87,399,000	1,249,503	XXX	0
060505-10-4.....	BANK OF AMERICA ORD.....	03/26/2025	Various.....	35,919,000	1,635,513	XXX	0
06759L-10-3.....	BARINGS BDC ORD.....	12/30/2025	Various.....	121,533,000	1,096,236	XXX	0
075887-10-9.....	BECTON DICKINSON ORD.....	11/06/2025	Various.....	7,291,000	1,310,341	XXX	0
09261X-10-2.....	BLACKSTONE SECURED LENDING ORD.....	12/29/2025	Various.....	182,674,000	5,058,985	XXX	0
11135F-10-1.....	BROADCOM ORD.....	04/04/2025	Various.....	3,190,000	574,900	XXX	0
125720-10-5.....	CME GROUP CL A ORD.....	09/16/2025	Various.....	4,705,000	1,139,789	XXX	0
126650-10-0.....	CVS HEALTH ORD.....	12/19/2025	Various.....	14,508,000	1,106,899	XXX	0
127097-10-3.....	COTERRA ENERGY ORD.....	11/05/2025	Various.....	13,520,000	347,564	XXX	0
140501-10-7.....	CAPITAL SOUTHWEST ORD.....	12/17/2025	Various.....	85,741,000	1,890,404	XXX	0
17275R-10-2.....	CISCO SYSTEMS ORD.....	09/18/2025	Various.....	4,646,000	312,734	XXX	0
20825C-10-4.....	CONOCOPHILLIPS ORD.....	10/17/2025	Various.....	8,796,000	787,189	XXX	0
21036P-10-8.....	CONSTELLATION BRANDS CL A ORD.....	11/14/2025	Various.....	9,137,000	1,582,592	XXX	0
22822V-10-1.....	CROWN CASTLE ORD.....	10/28/2025	Various.....	4,260,000	397,095	XXX	0
237194-10-5.....	DARDEN RESTAURANTS ORD.....	09/26/2025	Various.....	2,532,000	487,973	XXX	0
253393-10-2.....	DICKS SPORTING ORD.....	12/01/2025	Various.....	7,422,000	1,591,388	XXX	0
254687-10-6.....	WALT DISNEY ORD.....	12/31/2025	Various.....	3,800,000	433,642	XXX	0
25746U-10-9.....	DOMINION ENERGY ORD.....	07/02/2025	Various.....	15,859,000	879,417	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
26884L-10-9	EQT ORD	07/28/2025	Various	32,582,000	1,641,212	XXX	.0
291011-10-4	EMERSON ELECTRIC ORD	11/24/2025	Various	5,549,000	679,560	XXX	.0
29452E-10-1	EQUITABLE HOLDINGS ORD	11/17/2025	Various	25,532,000	1,217,729	XXX	.0
31488V-10-7	FERGUSON ENTERPRISES ORD	12/17/2025	Various	8,586,000	1,701,863	XXX	.0
316500-10-7	FIDUS INVESTMENT ORD	12/29/2025	Various	97,162,000	1,918,201	XXX	.0
35671D-85-7	FREEPORT MCMORAN ORD	09/25/2025	Various	29,510,000	1,249,266	XXX	.0
36467J-10-8	GAMING AND LEISURE PROP REIT ORD	03/26/2025	Various	1,509,000	75,471	XXX	.0
375558-10-3	GILEAD SCIENCES ORD	06/02/2025	Various	5,195,000	540,145	XXX	.0
38147U-10-7	GOLDMAN SACHS BDC ORD	12/30/2025	Various	55,909,000	538,282	XXX	.0
38173M-10-2	GOLUB CAPITAL BDC ORD	12/30/2025	Various	296,717,000	4,167,494	XXX	.0
427096-50-8	HERCULES CAPITAL ORD	12/30/2025	Various	201,665,000	3,789,609	XXX	.0
438516-10-6	HONEYWELL INTERNATIONAL ORD	12/23/2025	Various	9,721,000	1,809,727	XXX	.0
446150-10-4	HUNTINGTON BANCSHARES ORD	12/23/2025	Various	76,121,000	1,315,022	XXX	.0
45167R-10-4	IDEX ORD	09/16/2025	Various	7,524,000	1,259,154	XXX	.0
455793-10-9	INDUSTRIA DE DISENO TEXTIL INDIT ADR	08/04/2025	Various	28,614,000	614,689	XXX	.0
478160-10-4	JOHNSON & JOHNSON ORD	02/20/2025	Various	1,824,000	270,389	XXX	.0
49271V-10-0	KEURIG DR PEPPER ORD	11/12/2025	Various	49,349,000	1,467,926	XXX	.0
494368-10-3	KIMBERLY CLARK ORD	12/19/2025	Various	12,546,000	1,298,506	XXX	.0
502431-10-9	L3HARRIS TECHNOLOGIES ORD	03/26/2025	Various	285,000	57,830	XXX	.0
512816-10-9	LAMAR ADVERTISING CL A REIT	04/07/2025	Various	1,591,000	176,293	XXX	.0
55261F-10-4	M&T BANK ORD	12/02/2025	Various	4,768,000	906,138	XXX	.0
56035L-10-4	MAIN STREET CAPITAL ORD	12/30/2025	WELLS FARGO BANK, N.A./SIG	52,827,000	3,219,044	XXX	.0
56585A-10-2	MARATHON PETROLEUM ORD	03/26/2025	Various	3,502,000	499,789	XXX	.0
571748-10-2	MARSH ORD	12/08/2025	Various	10,247,000	2,165,908	XXX	.0
58933Y-10-5	MERCK & CO ORD	12/09/2025	Various	18,968,000	1,595,405	XXX	.0
617446-44-8	MORGAN STANLEY ORD	03/26/2025	Various	550,000	71,307	XXX	.0
61774A-10-3	MORGAN STANLEY DIRECT LENDING ORD	12/29/2025	WELLS FARGO BANK, N.A./SIG	131,162,000	2,274,388	XXX	.0
631103-10-8	NASDAQ ORD	11/07/2025	J.P. Morgan Securities LLC	14,230,000	1,137,280	XXX	.0
64110D-10-4	NETAPP ORD	12/02/2025	Various	15,044,000	1,607,330	XXX	.0
647551-10-0	NEW MOUNTAIN FINANCE ORD	12/30/2025	Various	100,109,000	917,532	XXX	.0
654106-10-3	NIKE CL B ORD	12/19/2025	Various	14,043,000	824,062	XXX	.0
67077M-10-8	NUTRIEN ORD	12/08/2025	Various	10,801,000	637,987	XXX	.0
69121K-10-4	BLUE OWL CAPITAL ORD	12/30/2025	Various	361,786,000	4,787,837	XXX	.0
693506-10-7	PPG INDUSTRIES ORD	11/18/2025	Various	5,857,000	595,443	XXX	.0
69351T-10-6	PPL ORD	11/14/2025	Various	10,727,000	375,972	XXX	.0
693718-10-8	PACCAR ORD	11/18/2025	Various	7,973,000	774,341	XXX	.0
714264-30-6	PERNOD RICARD S A SPONSORED ADR	03/26/2025	BOFA SECURITIES INC	922,000	18,331	XXX	.0
717081-10-3	PFIZER ORD	02/20/2025	GOLDMAN SACHS AND CO. LLC	2,543,000	65,894	XXX	.0
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD	07/28/2025	Various	877,000	140,971	XXX	.0
743315-10-3	PROGRESSIVE ORD	12/17/2025	Various	8,219,000	1,932,033	XXX	.0
754730-10-9	RAYMOND JAMES ORD	03/26/2025	Various	329,000	49,684	XXX	.0
7591EP-10-0	REGIONS FINANCIAL ORD	05/05/2025	Various	9,141,000	200,635	XXX	.0
771195-10-4	ROCHE HOLDINGS ADR	11/06/2025	Various	8,017,000	301,234	XXX	.0
816851-10-9	SEMPRA ORD	06/30/2025	Various	5,639,000	409,493	XXX	.0
83012A-10-9	SIXTH STREET SPECIALTY LENDING ORD	12/29/2025	Various	173,419,000	3,837,307	XXX	.0
83413U-10-0	SLR INVESTMENT ORD	12/18/2025	Various	99,975,000	1,592,406	XXX	.0
858568-10-8	STELLUS CAPITAL INVESTMENT ORD	12/30/2025	Various	49,453,000	630,316	XXX	.0
866674-10-4	SUN COMMUNITIES REIT ORD	10/09/2025	Various	9,972,000	1,238,656	XXX	.0
872280-10-2	CARLYLE SECURED LENDING ORD	12/17/2025	Barclays Bank	140,371,000	1,820,086	XXX	.0
872590-10-4	T MOBILE US ORD	12/23/2025	Various	7,759,000	1,730,089	XXX	.0
872657-10-1	TPG CL A ORD	11/05/2025	Various	16,404,000	853,166	XXX	.0
876126-10-1	TARGA RESOURCES ORD	10/08/2025	Various	8,841,000	1,420,499	XXX	.0
892356-10-6	TRACTOR SUPPLY ORD	08/06/2025	Various	4,064,000	233,817	XXX	.0
904767-70-4	UNILEVER PLC	12/08/2025	Various	36,625,000	1,850,519	XXX	.0
904767-80-3	UNILEVER ADR REP 1 ORD	12/29/2025	Various	2,635,000	169,736	XXX	.0
91324P-10-2	UNITEDHEALTH GRP ORD	05/14/2025	Various	4,346,000	1,845,417	XXX	.0
92939U-10-6	WEC ENERGY GROUP ORD	11/06/2025	Various	1,794,000	189,592	XXX	.0
960413-10-2	WESTLAKE ORD	12/01/2025	Various	13,465,000	848,871	XXX	.0
962166-10-4	WEYERHAEUSER REIT	03/26/2025	Various	4,569,000	132,448	XXX	.0
969457-10-0	WILLIAMS ORD	11/04/2025	Various	27,095,000	1,609,812	XXX	.0
98978V-10-3	ZOETIS CL A ORD	12/23/2025	Various	10,260,000	1,271,206	XXX	.0
FHLB09-14-2	FEDERAL HOME LOAN BANK OF BOSTON	04/07/2025	FEDERAL HOME LOAN BANK OF BOSTON	478,000	47,800	XXX	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-J2-7	UNITED STATES TREASURY	02/15/2025	Maturity @ 100.00	XXX	105,000	105,000	106,612	105,040	.0	(40)	.0	(40)	.0	105,000	.0	.0	.0	1,050	02/15/2025
0019999999	- ICO - U.S. Government Obligations (Exempt from RBC)				105,000	105,000	106,612	105,040	.0	(40)	.0	(40)	.0	105,000	.0	.0	.0	1,050	XXX
010869-KA-2	ALAMEDA CORRIDOR TRANSN AUTH CALIF REV	10/01/2025	Call @ 100.00	XXX	95,000	95,000	94,741	94,980	.0	.20	.0	.20	.0	95,000	.0	.0	.0	6,270	10/01/2029
59259Y-6N-4	METROPOLITAN TRANSN AUTH N Y REV	11/15/2025	Call @ 100.00	XXX	5,000,000	5,000,000	5,770,550	5,076,551	.0	(76,551)	.0	(76,551)	.0	5,000,000	.0	.0	.0	250,000	11/15/2030
63607V-AA-4	NATIONAL FIN AUTH N H FED LEASE REV	10/01/2025	Call @ 100.00	XXX	20,000	20,000	20,000	20,000	.0	.0	.0	.0	.0	20,000	.0	.0	.0	359	07/01/2035
646140-DP-5	NEW JERSEY ST TPK AUTH TPK REV	08/12/2025	PERSHING LLC	XXX	330,826	335,000	335,000	335,000	.0	.0	.0	.0	.0	335,000	.0	(4,174)	(4,174)	3,917	01/01/2026
837151-RN-1	SOUTH CAROLINA ST PUB SVC AUTH REV	10/21/2025	Wells Fargo Securities LLC	XXX	4,079,840	4,000,000	4,953,240	4,194,180	.0	(80,640)	.0	(80,640)	.0	4,113,540	.0	(33,700)	(33,700)	178,333	12/01/2035
0059999999	- Issuer Credit Obligations - Municipal Bonds - Special Revenue				9,525,666	9,450,000	11,173,531	9,720,711	.0	(157,171)	.0	(157,171)	.0	9,563,540	.0	(37,874)	(37,874)	438,879	XXX
00912X-BA-1	AIR LEASE CORP.	03/01/2025	Maturity @ 100.00	XXX	800,000	800,000	789,736	799,739	.0	261	.0	261	.0	800,000	.0	.0	.0	13,000	03/01/2025
018581-AP-3	BREAD FINANCIAL HOLDINGS INC.	11/07/2025	Call @ 106.78	XXX	427,105	400,000	434,000	428,500	4,068	(9,124)	.0	(5,056)	.0	423,444	.0	3,662	3,662	44,633	03/15/2029
02209S-BH-5	ALTRIA GROUP INC.	05/06/2025	Maturity @ 100.00	XXX	125,000	125,000	124,948	124,996	.0	.4	.0	.4	.0	125,000	.0	.0	.0	1,469	05/06/2025
04020E-AA-5	ARES STRATEGIC INCOME FUND	12/01/2025	Various	XXX	.0	140,000	138,745	138,891	.0	200	.0	200	.0	139,091	.0	(139,091)	(139,091)	10,619	08/15/2029
04020E-AE-7	ARES STRATEGIC INCOME FUND	10/09/2025	J.P. Morgan Securities LLC	XXX	152,521	150,000	149,103	149,127	.0	189	.0	189	.0	149,316	.0	3,206	3,206	6,983	03/15/2028
054561-AJ-4	EQUITABLE HOLDINGS INC.	09/11/2025	Call @ 100.00	XXX	2,036,540	2,015,000	2,011,837	2,013,851	.0	228	.0	228	.0	2,014,079	.0	.921	.921	81,166	04/20/2028
05508W-AC-9	B&G FOODS INC.	02/12/2025	GOLDMAN SACHS AND CO. LLC	XXX	157,933	150,000	149,527	149,627	.0	10	.0	10	.0	149,638	.0	8,296	8,296	6,000	09/15/2028
05531F-BE-2	TRUIST FINANCIAL CORP.	06/05/2025	Maturity @ 100.00	XXX	3,500,000	3,500,000	3,492,930	3,499,516	.0	484	.0	484	.0	3,500,000	.0	.0	.0	64,750	06/05/2025
06051G-HT-9	BANK OF AMERICA CORP.	12/17/2025	MARKET TAXES CORP.	XXX	1,995,680	2,000,000	2,000,000	2,000,000	.0	.0	.0	.0	.0	2,000,000	.0	(4,320)	(4,320)	82,055	04/23/2027
06407E-AC-9	BANK OF NEW ZEALAND	08/12/2025	BARCLAYS CAPITAL INC	XXX	2,699,373	2,750,000	2,733,473	2,746,055	.0	2,058	.0	2,058	.0	2,748,113	.0	(48,740)	(48,740)	25,972	03/03/2026
06417X-AD-3	BANK OF NOVA SCOTIA	10/10/2025	INC. US BANCORP INVESTMENTS	XXX	653,498	670,000	669,705	669,877	.0	46	.0	46	.0	669,923	.0	(16,425)	(16,425)	15,678	02/02/2027
06738E-BU-8	BARCLAYS PLC.	10/14/2025	GOLDMAN SACHS AND CO. LLC	XXX	1,469,190	1,500,000	1,500,000	1,500,000	.0	.0	.0	.0	.0	1,500,000	.0	(30,810)	(30,810)	30,482	11/24/2027
07368S-AK-5	QXO BUILDING PRODUCTS INC.	04/29/2025	Call @ 105.56	XXX	131,945	125,000	125,439	125,347	.0	(17)	.0	(17)	.0	125,330	.0	6,615	6,615	6,049	08/01/2030
09659W-Q2-6	BNP PARIBAS SA	08/07/2025	BOFA SECURITIES INC	XXX	1,258,640	1,290,000	1,290,000	1,290,000	.0	.0	.0	.0	.0	1,290,000	.0	(31,360)	(31,360)	13,085	06/30/2027
118230-AT-8	BUCKEYE PARTNERS LP	03/01/2025	Maturity @ 100.00	XXX	125,000	125,000	125,169	124,219	784	(3)	.0	.0	.0	125,000	.0	.0	.0	2,177	03/01/2025
126117-AU-4	CNA FINANCIAL CORP.	10/14/2025	BOFA SECURITIES INC	XXX	1,449,002	1,465,000	1,461,674	1,464,017	.0	286	.0	286	.0	1,464,304	.0	(15,301)	(15,301)	58,966	08/15/2027
13638S-AV-3	CANADIAN NATURAL RESOURCES LTD.	02/01/2025	Maturity @ 100.00	XXX	1,250,000	1,250,000	1,248,388	1,249,984	.0	16	.0	16	.0	1,250,000	.0	.0	.0	24,375	02/01/2025
14040H-BZ-7	CAPITAL ONE FINANCIAL CORP.	03/31/2025	Call @ 100.00	XXX	2,000,000	2,000,000	1,999,880	1,999,994	.0	5	.0	5	.0	1,999,998	.0	2	2	35,417	04/30/2025
143658-BN-1	CARNIVAL CORP.	01/29/2025	Adjustment	XXX	215,742	215,000	170,250	189,402	312	849	.0	1,161	.0	190,563	.0	25,178	25,178	5,151	03/01/2027
143658-BR-2	CARNIVAL CORP.	01/29/2025	MORGAN STANLEY & COMPANY	XXX	713,883	700,000	646,625	658,814	1,350	599	.0	1,949	.0	660,763	.0	53,120	53,120	.0	05/01/2029
143658-BS-0	CARNIVAL CORP.	01/29/2025	Adjustment	XXX	97,688	90,000	90,000	90,000	.0	.0	.0	.0	.0	90,000	.0	7,688	7,688	2,284	06/01/2030
159864-AE-7	CHARLES RIVER LABORATORIES INTERNATIONAL	04/11/2025	Various	XXX	283,300	310,000	273,882	282,257	.0	2,110	.0	2,110	.0	284,367	.0	(1,067)	(1,067)	5,965	05/01/2028
174610-AR-6	CITIZENS FINANCIAL GROUP INC.	08/12/2025	BARCLAYS CAPITAL INC.	XXX	985,380	1,000,000	997,980	999,512	.0	189	.0	189	.0	999,701	.0	(14,321)	(14,321)	29,767	07/27/2026
184496-AN-7	CLEAN HARBORS INC.	10/31/2025	Call @ 100.00	XXX	188,000	188,000	190,000	184,240	3,760	.0	.0	3,760	.0	188,000	.0	.0	.0	11,864	07/15/2027
18453H-AE-6	CLEAR CHANNEL OUTDOOR HOLDINGS INC	08/20/2025	Call @ 104.81	XXX	167,692	160,000	160,010	160,010	.0	(2)	.0	(2)	.0	160,009	.0	7,683	7,683	13,400	09/15/2028
18453H-AF-3	CLEAR CHANNEL OUTDOOR HOLDINGS INC	09/30/2025	MORGAN STANLEY & COMPANY	XXX	199,291	190,000	190,000	190,000	.0	.0	.0	.0	.0	190,000	.0	9,291	9,291	14,963	04/01/2030
185899-AQ-4	CLEVELAND-CLIFFS INC.	04/03/2025	Various	XXX	106,239	110,000	110,000	108,350	1,650	.0	.0	1,650	.0	110,000	.0	(3,761)	(3,761)	3,403	11/01/2029
18972E-AA-3	CLYDESDALE ACQUISITION HOLDINGS INC.	07/01/2025	Various	XXX	110,589	110,000	107,724	108,416	.0	160	.0	160	.0	108,576	.0	2,013	2,013	5,182	04/15/2029
18972E-AC-9	CLYDESDALE ACQUISITION HOLDINGS INC.	07/01/2025	Various	XXX	308,050	305,000	305,000	305,000	.0	.0	.0	.0	.0	305,000	.0	3,050	3,050	29,706	01/15/2030
205887-CB-6	CONAGRA BRANDS INC.	11/03/2025	Maturity @ 100.00	XXX	670,000	670,000	668,084	669,741	.0	259	.0	259	.0	670,000	.0	.0	.0	30,820	11/01/2025
21036P-BB-3	CONSTELLATION BRANDS INC.	11/15/2025	Maturity @ 100.00	XXX	270,000	270,000	269,492	269,929	.0	71	.0	71	.0	270,000	.0	.0	.0	11,880	11/15/2025
22303X-AA-3	REWorld HOLDING CORP.	10/03/2025	Various	XXX	356,614	375,000	327,288	333,378	.0	5,275	.0	5,275	.0	338,652	.0	17,961	17,961	24,075	12/01/2029
225310-AQ-4	CREDIT ACCEPTANCE CORP.	10/02/2025	Various	XXX	157,133	150,000	150,968	150,798	.0	(132)	.0	(132)	.0	150,666	.0	6,467	6,467	18,038	12/15/2028
22550L-ZG-5	UBS AG (STAMFORD BRANCH)	08/05/2025	UBS Securities, LLC	XXX	970,140	1,000,000	997,730	999,257	.0	276	.0	276	.0	999,532	.0	(29,392)	(29,392)	12,465	08/07/2026
233331-BG-1	DTE ENERGY CO.	06/01/2025	Maturity @ 100.00	XXX	765,000	765,000	764,074	764,918	.0	82	.0	82	.0	765,000	.0	.0	.0	4,016	06/01/2025
23345M-AA-5	DT MIDSTREAM INC.	09/30/2020																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
35640Y-AK-3.	FREEDOM MORTGAGE CORP.	10/01/2025.	Call @ 106.00.	XXX.	174,900	165,000	164,198	164,359	.0	104	.0	104	.0	164,463	.0	10,437	10,437	19,800	10/01/2028.
36170J-AB-2.	GGAM FINANCE LIMITED	11/17/2025.	Call @ 100.00.	XXX.	150,000	150,000	149,613	149,803	.0	124	.0	124	.0	149,926	.0	74	74	16,533	05/15/2026.
36268N-AA-8.	BOOST NEWCO BORROWER LLC.	01/02/2025.	Redemption @ 100.00.	XXX.	1,050	1,050	1,050	1,050	.0	.0	.0	.0	.0	1,050	.0	.0	.0	.0	01/15/2031.
378272-BT-6.	GLENCORE FUNDING LLC.	09/01/2025.	Maturity @ 100.00.	XXX.	1,385,000	1,385,000	1,378,061	1,384,046	.0	954	.0	954	.0	1,385,000	.0	.0	.0	22,506	09/01/2025.
378272-BD-9.	GLENCORE FUNDING LLC.	08/12/2025.	PERSHING LLC.	XXX.	1,185,062	1,210,000	1,208,730	1,209,655	.0	160	.0	160	.0	1,209,815	.0	(24,753)	(24,753)	15,621	04/27/2026.
410345-AQ-5.	HANESBRANDS INC.	08/15/2025.	Various.	XXX.	254,900	240,000	238,675	238,757	.0	95	.0	95	.0	238,852	.0	16,048	16,048	28,149	02/15/2031.
41984L-AA-5.	LTD.	08/01/2025.	Redemption @ 95.75.	XXX.	133,953	144,375	133,879	140,008	.0	(1,628)	.0	(1,628)	.0	138,379	.0	(4,427)	(4,427)	.0	01/20/2026.
42704L-AA-2.	HERC HOLDINGS INC.	02/27/2025.	Adjustment.	XXX.	445,698	445,000	435,730	433,913	5,436	263	.0	5,700	.0	439,612	.0	6,086	6,086	12,238	07/15/2027.
42704L-AE-4.	HERC HOLDINGS INC.	02/27/2025.	Adjustment.	XXX.	128,091	125,000	125,275	125,250	.0	(8)	.0	(8)	.0	125,242	.0	2,849	2,849	.0	06/15/2029.
42824C-BK-4.	HEWLETT PACKARD ENTERPRISE CO.	08/05/2025.	BOFA SECURITIES INC.	XXX.	982,780	1,000,000	998,200	999,596	.0	191	.0	191	.0	999,787	.0	(17,007)	(17,007)	14,826	04/01/2026.
44332P-AH-4.	HUB INTERNATIONAL LTD.	01/02/2025.	Redemption @ 100.00.	XXX.	2,385	2,385	2,385	2,385	.0	.0	.0	.0	.0	2,385	.0	.0	.0	.0	06/15/2030.
457187-AB-8.	INGREDION INC.	08/07/2025.	BARCLAYS CAPITAL INC.	XXX.	655,923	665,000	664,714	664,944	.0	19	.0	19	.0	664,963	.0	(9,040)	(9,040)	18,147	10/01/2026.
46647P-BT-2.	JPMORGAN CHASE & CO.	08/05/2025.	BOFA SECURITIES INC.	XXX.	990,000	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(10,000)	(10,000)	7,460	11/19/2026.
46849L-TC-5.	JACKSON NATIONAL LIFE GLOBAL FUNDING	06/11/2025.	Maturity @ 100.00.	XXX.	1,500,000	1,500,000	1,497,090	1,499,792	.0	208	.0	208	.0	1,500,000	.0	.0	.0	29,063	06/11/2025.
48666K-BA-6.	KB HOME.	02/04/2025.	Adjustment.	XXX.	260,454	250,000	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	10,454	10,454	9,063	07/15/2030.
49326E-EH-2.	KEYCORP.	10/29/2025.	Maturity @ 100.00.	XXX.	500,000	500,000	499,670	499,956	.0	44	.0	44	.0	500,000	.0	.0	.0	20,750	10/29/2025.
49446R-AP-4.	KIMCO REALTY OP LLC.	08/08/2025.	RBC CAPITAL MARKETS	XXX.	1,005,966	1,025,000	1,016,482	1,023,354	.0	564	.0	564	.0	1,023,917	.0	(17,951)	(17,951)	24,714	10/01/2026.
49456B-AF-8.	KINDER MORGAN INC.	06/01/2025.	Maturity @ 100.00.	XXX.	1,250,000	1,250,000	1,244,975	1,249,758	.0	242	.0	242	.0	1,250,000	.0	.0	.0	26,875	06/01/2025.
516806-AJ-5.	VITAL ENERGY INC.	08/25/2025.	Wells Fargo Securities LLC.	XXX.	453,200	440,000	446,350	446,815	224	(84)	.0	140	.0	446,956	.0	6,244	6,244	37,061	10/15/2030.
53944Y-AP-8.	LLOYDS BANKING GROUP PLC.	08/07/2025.	PERSHING LLC.	XXX.	1,957,660	2,000,000	2,000,000	2,000,000	.0	.0	.0	.0	.0	2,000,000	.0	(42,340)	(42,340)	24,134	05/11/2027.
55608J-AR-9.	MACQUARIE GROUP LTD.	08/05/2025.	BOFA SECURITIES INC.	XXX.	478,370	485,000	485,000	485,000	.0	.0	.0	.0	.0	485,000	.0	(6,630)	(6,630)	6,932	01/12/2027.
55903V-BQ-5.	WARNERMEDIA HOLDINGS INC.	09/12/2025.	Adjustment.	XXX.	116,719	125,000	107,512	.0	437	.0	.0	437	.0	107,949	.0	8,770	8,770	2,674	03/15/2032.
58547D-AA-7.	MELCO RESORTS FINANCE LTD.	06/06/2025.	Maturity @ 100.00.	XXX.	200,000	200,000	191,279	197,881	.0	2,119	.0	2,119	.0	200,000	.0	.0	.0	9,750	06/06/2025.
59217G-ER-6.	METROPOLITAN LIFE GLOBAL FUNDING I	10/10/2025.	HSBC SECURITIES	XXX.	730,943	750,000	749,145	749,644	.0	137	.0	137	.0	749,780	.0	(18,838)	(18,838)	17,695	01/11/2027.
595112-BP-7.	MICRON TECHNOLOGY INC.	05/27/2025.	Call @ 100.00.	XXX.	1,110,000	1,110,000	1,109,945	1,109,999	.0	.0	.0	.0	.0	1,109,999	.0	.1	.1	36,389	02/15/2027.
60687Y-BP-3.	MIZUHO FINANCIAL GROUP INC.	08/05/2025.	BARCLAYS CAPITAL INC.	XXX.	1,462,590	1,500,000	1,500,000	1,500,000	.0	.0	.0	.0	.0	1,500,000	.0	(37,410)	(37,410)	13,060	05/22/2027.
60687Y-BS-7.	MIZUHO FINANCIAL GROUP INC.	08/05/2025.	BANC OF AMERICA SECURITIES LLC.	XXX.	974,090	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(25,910)	(25,910)	16,706	07/09/2027.
62886H-BE-0.	NCL CORPORATION LTD.	09/17/2025.	Adjustment.	XXX.	160,882	160,000	160,000	159,200	800	.0	.0	800	.0	160,000	.0	882	882	10,236	02/15/2027.
62886H-BL-4.	NCL CORPORATION LTD.	01/22/2025.	Call @ 104.27.	XXX.	140,765	135,000	134,994	134,996	.0	.0	.0	.0	.0	134,996	.0	5,769	5,769	5,370	02/01/2028.
62886H-BN-0.	NCL CORPORATION LTD.	09/18/2025.	Call @ 105.14.	XXX.	136,687	130,000	130,000	130,000	.0	.0	.0	.0	.0	130,000	.0	6,687	6,687	12,411	01/15/2029.
63861C-AA-7.	NATIONSTAR MORTGAGE HOLDINGS LLC.	09/16/2025.	MARKET TAXES CORP.	XXX.	125,100	125,000	116,406	119,285	.0	1,893	.0	1,893	.0	121,177	.0	3,923	3,923	8,792	01/15/2027.
63861C-AB-1.	NATIONSTAR MORTGAGE HOLDINGS LLC.	10/01/2025.	Various.	XXX.	190,104	185,000	186,941	172,281	13,984	(140)	.0	13,844	.0	186,125	.0	3,979	3,979	9,481	12/15/2030.
638962-AA-8.	NCR ATLEOS CORP.	03/11/2025.	Various.	XXX.	153,311	135,000	133,313	133,628	.0	50	.0	50	.0	133,679	.0	19,632	19,632	.0	04/01/2029.
65249B-AA-7.	NEWS CORP.	04/28/2025.	CITIGROUP GLOBAL MARKETS INC/SALOMON.	XXX.	259,468	275,000	245,234	252,226	.0	1,498	.0	1,498	.0	253,724	.0	5,744	5,744	4,855	05/15/2029.
653420-AB-8.	XPLR INFRASTRUCTURE OPERATING PARTNERS L	07/01/2025.	Various.	XXX.	297,827	315,000	275,468	286,438	.0	3,944	.0	3,944	.0	290,382	.0	7,445	7,445	9,994	09/15/2027.
653420-AL-6.	XPLR INFRASTRUCTURE OPERATING PARTNERS L	11/21/2025.	Various.	XXX.	224,348	225,000	201,969	210,519	.0	6,950	.0	6,950	.0	217,469	.0	6,878	6,878	9,591	10/15/2026.
65559C-AE-1.	NORDEA BANK ABP.	10/14/2025.	Wells Fargo Securities LLC.	XXX.	3,799,169	3,890,000	3,885,332	3,888,333	.0	745	.0	745	.0	3,889,078	.0	(89,909)	(89,909)	60,781	09/30/2026.
682691-AA-8.	ONEMAIN FINANCE CORP.	10/02/2025.	J.P. Morgan Securities LLC.	XXX.	96,863	105,000	105,000	102,794	12,206	.0	.0	12,206	.0	105,000	.0	(8,138)	(8,138)	4,410	09/15/2030.
68389X-CC-7.	ORACLE CORP.	08/12/2025.	J.P. Morgan Securities LLC.	XXX.	403,157	410,000	409,803	409,950	.0	25	.0	25	.0	409,975	.0	(6,818)	(6,818)	5,976	03/25/2026.
690732-AG-7.	OWENS & MINOR INC.	08/01/2025.	Various.	XXX.	(9,887)	(10,000)	(9,854)	(9,887)	.0	(12)	.0	(12)	.0	(9,887)	.0	.0	.0	(552)	04/01/2030.
69073T-AU-7.	OWENS-BROCKWAY GLASS CONTAINER INC.	02/05/2025.	Adjustment.	XXX.	55,370	55,000	55,000	53,350	1,650	.0	.0	1,650	.0	55,000	.0	.0	370	.0	05/15/2031.
69073T-AV-5.	OWENS-BROCKWAY GLASS CONTAINER INC.	11/03/2025.	MORGAN STANLEY & COMPANY.	XXX.	225,302	225,000	225,113	214,875	10,232	(9)	.0	10,222	.0	225,097	.0	205	205	16,594	06/01/2032.
69331C-AM-0.	PG&E CORP.	01/13/2025.	MILLENIUM ADVISORS LLC.	XXX.	35,173	35,000	35,000	35,000	.0	.0	.0	.0	.0	35,000	.0	173	173	1,319	03/15/2055.
693475-AX-3.	PNC FINANCIAL SERVICES GROUP INC.	08/08/2025.	BARCLAYS CAPITAL INC.	XXX.	1,231,850	1,250,000	1,247,613	1,249,430	.0	221	.0	221	.0	1,249,651	.0	(17,801)	(17,801)	34,125	07/23/2026.
70462G-AB-4.	PEACEHEALTH.	11/15/2025.	Maturity @ 100.00.	XXX.	530,000	530,000	530,000	530,000	.0	.0	.0	.0	.0	530,000	.0	.0	.0	7,288	11/15/2025.
756109-AZ-7.	REALTY INCOME CORP.	08/08/2025.	PERSHING LLC.	XXX.	499,061	510,000	505,879	509,040	.0	483	.0	483	.0	509,523	.0	(10,463)	(10,463)	3,464	03/15/2026.
76209P-AA-1.	RGA GLOBAL FUNDING.	10/10/2025.	BOFA SECURITIES INC.	XXX.	1,454,359	1,490,000	1,489,300	1,489,724	.0	112	.0	112	.0	1,489,836	.0	(35,477)	(35,477)	25,992	11/30/2026.
780153-BJ-0.	ROYAL CARIBBEAN CRUISES LTD.	07/08/2025.	Stifel Nicolaus & Co.	XXX.	651,671	650,000	614,380	631,782	1,250	4,897	.0	6,147	.0	637,929	.0	13,742	13,742	30,884	08/31/2026.
780153-BK-7.	ROYAL CARIBBEAN CRUISES LTD.	07/08/2025.	J.P. Morgan Securities LLC.	XXX.	90,510	90,000	82,573	85,309	344	798	.0	1,142	.0	86,451	.0	4,060	4,060	7,176	07/15/2027.
78355H-KP-3.	RYDER SYSTEM INC.	10/10/2025.	BOFA SECURITIES INC.	XXX.	500,791	508,000	507,736	507,924	.0	30	.0	30	.0	507,955	.0	(7,163)	(7,163)	12,809	12/01/2026.
806213-AB-0.	SCENTRE GROUP TRUST 1.	02/12/2025.	Maturity @ 100.00.	XXX.	680,000	680,000	672,921	679,907	.0	93	.0	93	.0	680,000	.0	.0	.0	11,900	02/12/2025.
817565-CE-2.	SERVICE CORPORATION INTERNATIONAL.	03/11/2025.	GOLDMAN SACHS AND CO. LLC.	XXX.	154,716	154,982	145,297	148,064	.0	265	.0	265	.0	148,329	.0	6,387	6,387	.0	06/01/2029.
82568N-AE-1.	SHUTTERFLY FINANCE LLC.	10/02/2025.	GOLDMAN SACHS AND CO. LLC.	XXX.	34,387	34,216	34,216	34,216	.0	.0	.0	.0	.0	34,216	.0	.0	.0	4,467	10/01/2027.
83051G-AT-5.	SKANDINAVISKA ENSKILDA BANKEN AB.	08/08/2025.	BBVA SECURITIES INC.	XXX.	1,143,550	1,180,000	1,178,914	1,179,627	.0	133	.0	133	.0	1,179,760	.0	(36,210)	(36,210)	13,059	09/09/2026.
842400-GN-7.	SOUTHERN CALIFORNIA EDISON CO.	08/01/2025.	Maturity @ 100.00.	XXX.	295,000	295,000	294,369	294,941	.0	59	.0	59	.0	295,000	.0	.0	.0	10,915	08/01/2025.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	10	11	12	13	14	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
									Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.						
845437-BP-6.	SOUTHWESTERN ELECTRIC POWER CO. SPECIALTY BUILDING PRODUCTS HOLDINGS LLC.	08/12/2025.	PERSHING LLC.	XXX	1,279,148	1,305,000	1,303,643	1,304,736	.0	.91	.0	.91	.0	1,304,827	.0	(25,679)	(25,679)	31,103	10/01/2026.
84749A-AA-5.	ONEMAIN FINANCE CORP.	08/01/2025.	Call @ 100.00	XXX	140,000	140,000	145,144	139,143	.858	.0	.0	.858	.0	140,000	.0	.0	.0	(638)	09/30/2026.
85172F-AN-9.	LOOP CAPITAL MARKETS LLC.	03/05/2025.	Call @ 104.69	XXX	278,606	265,000	261,958	263,779	.0	.170	.0	.170	.0	263,949	.0	14,657	14,657	9,441	03/15/2026.
85205T-AN-0.	SPIRIT AEROSYSTEMS INC.	12/08/2025.	Call @ 100.00	XXX	240,782	230,000	231,453	231,110	.0	(175)	.0	(175)	.0	230,935	.0	9,848	9,848	23,129	11/30/2029.
86562M-CD-0.	SUMITOMO MITSUI FINANCIAL GROUP INC.	08/07/2025.	BARCLAYS CAPITAL INC.	XXX	985,690	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(14,310)	(14,310)	10,165	01/12/2026.
86563V-AT-6.	SUMITOMO MITSUI TRUST BANK LTD.	09/12/2025.	Maturity @ 100.00	XXX	481,000	481,000	480,418	480,917	.0	.83	.0	.83	.0	481,000	.0	.0	.0	5,051	09/12/2025.
867914-BS-1.	TRUIST FINANCIAL CORP.	05/01/2025.	Maturity @ 100.00	XXX	1,053,000	1,053,000	1,051,652	1,052,928	.0	.72	.0	.72	.0	1,053,000	.0	.0	.0	21,060	05/01/2025.
88032W-AG-1.	TENCENT HOLDINGS LTD.	12/17/2025.	N.A./J.P. MORGAN SE.	XXX	895,455	900,000	899,775	899,923	.0	.23	.0	.23	.0	899,946	.0	(4,491)	(4,491)	45,746	01/19/2028.
893647-BL-0.	TRANSIGM INC.	06/19/2025.	Call @ 100.00	XXX	410,000	410,000	403,633	399,562	6,560	.575	.0	7,135	.0	406,697	.0	3,303	3,303	15,534	11/15/2027.
893830-BX-6.	TRANSOCEAN INTERNATIONAL LTD.	08/15/2025.	Paydown	XXX	23,000	23,000	23,244	23,189	.0	(189)	.0	(189)	.0	23,000	.0	.0	.0	1,509	02/15/2030.
902104-AC-2.	COHERENT CORP.	02/07/2025.	Various	XXX	.0	.0	.0	(238)	.238	.0	.0	.238	.0	.0	.0	.0	.0	.0	12/15/2029.
904678-AF-6.	UNICREDIT SPA	10/09/2025.	JANE STREET EXECUTION SERVICES LLC.	XXX	406,728	400,000	368,464	377,058	.0	5,654	.0	5,654	.0	382,711	.0	24,017	24,017	30,673	06/19/2032.
911365-BG-8.	UNITED RENTALS (NORTH AMERICA) INC.	02/06/2025.	Adjustment	XXX	198,478	200,000	199,860	194,500	5,271	.7	.0	5,278	.0	199,778	.0	(1,300)	(1,300)	4,875	01/15/2028.
91838P-AA-9.	VT TOPCO INC.	10/01/2025.	Various	XXX	326,366	320,000	334,646	334,461	.0	(386)	.0	(386)	.0	334,074	.0	(7,708)	(7,708)	30,751	08/15/2030.
91913Y-AY-6.	VALERO ENERGY CORP.	04/15/2025.	Maturity @ 100.00	XXX	620,000	620,000	619,541	619,972	.0	.28	.0	.28	.0	620,000	.0	.0	.0	8,835	04/15/2025.
92262T-AA-4.	VELOCITY VEHICLE GROUP LLC.	10/02/2025.	J.P. Morgan Securities LLC.	XXX	325,788	335,000	340,460	339,996	.0	(745)	.0	(745)	.0	339,251	.0	(13,464)	(13,464)	35,882	06/01/2029.
92277G-AE-7.	VENTAS REALTY LP	02/01/2025.	Maturity @ 100.00	XXX	295,000	295,000	294,006	294,990	.0	.10	.0	.10	.0	295,000	.0	.0	.0	5,163	02/01/2025.
92277G-AT-4.	VENTAS REALTY LP	01/15/2025.	Maturity @ 100.00	XXX	500,000	500,000	497,270	499,980	.0	.20	.0	.20	.0	500,000	.0	.0	.0	6,625	01/15/2025.
92537R-AA-7.	TK ELEVATOR US NEWCO INC.	04/01/2025.	Redemption @ 100.00	XXX	2,543	2,543	2,543	2,514	.29	.0	.0	.29	.0	2,543	.0	.0	.0	39	07/15/2027.
92553P-AP-7.	PARAMOUNT GLOBAL	05/31/2025.	BARCLAYS CAPITAL	XXX	110,012	150,000	98,934	99,962	.0	.547	.0	.547	.0	100,509	.0	9,503	9,503	4,758	03/15/2043.
92556H-AB-3.	PARAMOUNT GLOBAL	06/05/2025.	BARCLAYS CAPITAL	XXX	145,400	150,000	134,339	135,405	.0	.855	.0	.855	.0	136,259	.0	9,140	9,140	6,621	01/15/2031.
928668-BB-7.	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC.	10/14/2025.	BOFA SECURITIES INC.	XXX	2,969,070	3,000,000	3,040,860	3,010,941	.0	(4,886)	.0	(4,886)	.0	3,006,056	.0	(36,986)	(36,986)	101,067	09/26/2026.
93710W-AA-3.	WASH MULTIFAMILY ACQUISITION INC.	09/10/2025.	Call @ 100.00	XXX	325,000	325,000	303,310	316,216	.0	4,607	.0	4,607	.0	320,823	.0	4,177	4,177	16,871	04/15/2026.
947075-AU-1.	WEATHERFORD INTERNATIONAL LTD.	10/02/2025.	Various	XXX	432,176	410,000	382,965	389,091	.0	2,340	.0	2,340	.0	391,430	.0	40,745	40,745	35,363	04/30/2030.
949746-SH-5.	WELLS FARGO & CO.	08/07/2025.	BARCLAYS CAPITAL INC.	XXX	1,670,490	1,695,000	1,691,085	1,694,202	.0	.260	.0	.260	.0	1,694,462	.0	(23,972)	(23,972)	40,256	10/23/2026.
963320-AT-3.	WHIRLPOOL CORP.	05/01/2025.	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,997,940	1,999,926	.0	.74	.0	.74	.0	2,000,000	.0	.0	.0	37,000	05/01/2025.
98313R-AG-1.	WYNN MACAU LTD.	09/02/2025.	Call @ 100.00	XXX	250,000	250,000	235,104	243,351	.0	4,247	.0	4,247	.0	247,598	.0	2,402	2,402	15,545	01/15/2026.
0089999999	- Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				82,579,639	83,365,551	82,614,791	82,645,173	114,376	55,933	.0	170,309	.0	82,922,994	.0	(364,895)	(364,895)	2,314,193	XXX
126650-BP-4.	CVPSPAS 06 CRT - CMBS	12/10/2025.	Paydown	XXX	66,704	66,704	66,704	66,704	.0	.0	.0	.0	.0	66,704	.0	.0	.0	2,200	12/10/2028.
0129999999	- Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)				66,704	66,704	66,704	66,704	0	0	0	0	0	66,704	0	0	0	2,200	XXX
47783Y-AP-4.	John Bean Technologies Corporation	08/20/2025.	Redemption @ 100.00	XXX	210,000	210,000	209,475	.0	.0	.42	.0	.42	.0	209,517	.0	483	483	8,803	01/02/2032.
0189999999	- Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)				210,000	210,000	209,475	.0	0	42	0	42	0	209,517	0	483	483	8,803	XXX
000000-00-0.	ALLNEX LUXEMBOURG CY S.C.A. F/K/A AI CHE	08/01/2025.	Various	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	09/13/2023.
000000-00-0.	Guardian US Holdco LLC.	10/31/2025.	Various	XXX	.0	200,000	199,981	199,984	.0	.3	.0	.3	.0	199,987	.0	(199,987)	(199,987)	.0	01/31/2030.
000000-00-0.	Lernen Bidco Limited,Term Loan B	07/24/2025.	Redemption @ 100.00	XXX	100,000	100,000	99,500	99,500	.0	.35	.0	.35	.0	99,535	.0	465	465	3,203	10/27/2031.
00036F-AB-0.	A-AP Buyer, Inc.	10/27/2025.	Redemption @ 100.00	XXX	319,206	320,000	319,200	319,245	.0	.94	.0	.94	.0	319,338	.0	(132)	(132)	20,847	09/09/2031.
00036Y-AB-9.	AAL Delaware Holdco T/L B	10/31/2025.	Redemption @ 100.00	XXX	300	120,000	120,000	120,000	.0	.0	.0	.0	.0	120,000	.0	(119,700)	(119,700)	1,671	07/24/2031.
00076V-BA-7.	ABG Intermediate Holdings 2 LLC	05/02/2025.	BANK OF AMERICA N.A.	XXX	200,000	200,000	198,500	199,149	.0	.77	.0	.77	.0	199,227	.0	.773	.773	.0	12/21/2028.
00076V-BE-9.	Loa	10/31/2025.	BANK OF AMERICA N.A.	XXX	1,354,508	1,445,755	1,431,077	1,436,370	.0	1,361	.0	1,361	.0	1,437,360	.0	(82,852)	(82,852)	.0	12/21/2028.
00076V-BL-3.	AUTHENTIC BRANDS (ABG) TLB1 1L CL	05/05/2025.	Various	XXX	85,862	.0	87,281	87,281	.0	.0	.0	.0	.0	87,281	.0	(1,419)	(1,419)	53,832	12/21/2028.
00132U-AN-4.	AI Aqua Merger Sub, Inc.	10/31/2025.	Redemption @ 100.00	XXX	409,995	.0	340,625	355,540	.0	12,593	.0	12,593	.0	368,133	.0	(367,260)	(367,260)	6	07/31/2028.
00162D-AB-1.	AL GCX Holdings, LLC	10/01/2025.	Various	XXX	270,130	.0	271,968	272,744	.0	.227	.0	.227	.0	272,971	.0	(2,841)	(2,841)	15,031	05/17/2029.
00184N-AB-3.	Tricorbraun Inc. (fka Kranson Industries	10/31/2025.	Various	XXX	650,245	653,487	650,585	651,355	656	365	.0	1,021	.0	652,376	.0	(2,131)	(2,131)	42,346	03/03/2031.
00187G-AD-1.	AP Core Holdings II, LLC,Term Loan B2	08/01/2025.	Various	XXX	8,357	8,400	8,274	8,345	.0	.12	.0	.12	.0	8,357	.0	.0	.0	.0	09/01/2027.
00217H-AB-7.	ASP Blade Holdings, Inc.,Term Loan B	10/31/2025.																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
01862L-BA-5.	Alliance Laundry Systems LLC.	..10/31/2025.	Various.	XXX.	..665,839	..665,000	..661,675	..661,849	..0	..356	..0	..356	..0	..662,205	..0	..3,634	..3,634	..40,200	..08/19/2031..
01881U-AL-9.	Alliant Holdings Intermedi,B6 Cov-Lite T.	..01/02/2025.	Redemption @ 100.00.	XXX.	..1,631	..1,631	..1,631	..1,631	..0	..0	..0	..0	..0	..1,631	..0	..0	..0	..0	..11/06/2030..
01881U-AN-5.	Alliant Holdings Intermediate, LLC,Term.	..10/31/2025.	Various.	XXX.	..644,947	..650,630	..650,630	..650,630	..0	..0	..0	..0	..0	..650,630	..0	..(5,683)	..(5,683)	..35,648	..09/19/2031..
01957T-AH-0.	Allied Universal Holdco LLC (f/k/a USACM.	..08/20/2025.	Redemption @ 100.00.	XXX.	..552,807	..552,807	..549,068	..551,504	..0	..245	..0	..245	..0	..551,749	..0	..1,058	..1,058	..33,294	..05/12/2028..
02106X-AH-9.	ASPIRE BAKERIES HOLDINGS LLC INITIAL TER.	..10/07/2025.	Redemption @ 100.00.	XXX.	..290,351	..289,271	..287,825	..287,864	..0	..179	..0	..179	..0	..288,044	..0	..2,307	..2,307	..13,745	..12/23/2030..
02351Y-AB-2.	Amer Sports Company,Term Loan US Dollar.	..10/31/2025.	Various.	XXX.	..0	..99,750	..99,251	..99,314	..0	..59	..0	..59	..0	..99,373	..0	..(99,373)	..(99,373)	..0	..02/17/2031..
02376C-BJ-3.	American Airlines, Inc.	..07/01/2025.	Redemption @ 100.00.	XXX.	..361,835	..364,218	..360,600	..362,534	..0	..221	..0	..221	..0	..362,755	..0	..(919)	..(919)	..14,374	..04/20/2028..
02474R-AH-6.	American Builders & Contractors Supply C.	..10/31/2025.	Various.	XXX.	..980,488	..982,431	..977,519	..957,460	..23,571	..448	..0	..24,020	..0	..981,480	..0	..(992)	..(992)	..39,530	..01/15/2027..
02932J-AP-2.	American Rock Salt Company LLC.	..10/01/2025.	Various.	XXX.	..487,673	..670,675	..668,998	..596,901	..72,949	..189	..0	..73,139	..0	..670,040	..0	..(182,367)	..(182,367)	..36,095	..06/09/2028..
02932J-AT-4.	America,Initial First Out Term Loan (Fir.	..10/31/2025.	Redemption @ 100.00.	XXX.	..112,245	..113,636	..113,636	..113,636	..0	..0	..0	..0	..0	..113,636	..0	..(1,392)	..(1,392)	..14,613	..06/09/2028..
02932J-AU-1.	Am,First Out Delayed Draw Term Loan (Fir.	..10/31/2025.	Various.	XXX.	..86,805	..135,582	..135,582	..135,582	..0	..0	..0	..0	..0	..135,582	..0	..(48,777)	..(48,777)	..1,892	..06/09/2028..
03234T-AZ-1.	AmWINS Group T/L Incremental 2/23.	..07/01/2025.	Various.	XXX.	..151,596	..152,430	..150,906	..151,466	..0	..151	..0	..151	..0	..151,617	..0	..(21)	..(21)	..0	..02/19/2028..
03306U-AG-3.	Anchor Packaging, LLC.	..10/31/2025.	Redemption @ 100.00.	XXX.	..228,275	..230,000	..229,497	..229,497	..0	..89	..0	..89	..0	..229,586	..0	..(1,311)	..(1,311)	..15,014	..07/18/2029..
03836C-AS-6.	Milano Acquisition Corp.	..10/31/2025.	Various.	XXX.	..0	..14,575	..14,365	..13,882	..605	..26	..0	..631	..0	..14,514	..0	..(14,514)	..(14,514)	..0	..10/01/2027..
03852J-AL-5.	Aramark Intermediate HoldCo Corporation.	..07/31/2025.	Redemption @ 100.00.	XXX.	..13,462	..13,462	..13,462	..13,462	..0	..0	..0	..0	..0	..13,462	..0	..0	..0	..653	..06/22/2030..
03852J-AR-2.	Aramark Services, Inc.	..10/31/2025.	Redemption @ 100.00.	XXX.	..467,259	..466,459	..466,034	..466,317	..18	..49	..0	..67	..0	..466,384	..0	..875	..875	..18,359	..01/15/2027..
04009D-AB-0.	Cetera Financial Group, Inc.	..08/01/2025.	Various.	XXX.	..537	..537	..531	..536	..0	..1	..0	..1	..0	..537	..0	..0	..0	..0	..10/01/2025..
04009D-AF-1.	Aretec Group, Inc. (fka RCS Capita,Term.	..10/31/2025.	Redemption @ 100.00.	XXX.	..516,150	..518,098	..514,504	..515,083	..0	..425	..0	..425	..0	..515,509	..0	..641	..641	..24,258	..08/09/2030..
04287K-AB-7.	Arsenal AIC Parent (Arconic Corp) T/L (O.	..07/01/2025.	Various.	XXX.	..281,485	..283,579	..280,743	..281,294	..0	..204	..0	..204	..0	..281,497	..0	..(13)	..(13)	..3,988	..07/26/2030..
04287K-AB-7.	Arconic Corporation,Term Loan.	..10/31/2025.	Various.	XXX.	..275,688	..284,288	..281,445	..282,018	..0	..274	..0	..274	..0	..282,291	..0	..(6,604)	..(6,604)	..1,729	..08/18/2030..
04287K-AF-8.	Arsenal AIC Parent T/L B (Arconic Corp).	..10/15/2025.	Redemption @ 100.00.	XXX.	..297,511	..297,086	..297,086	..297,086	..0	..0	..0	..0	..0	..297,086	..0	..425	..425	..14,555	..08/18/2030..
04621H-AW-3.	AssuredPartners, Inc.	..08/18/2025.	Redemption @ 100.00.	XXX.	..601,975	..601,975	..600,859	..600,985	..0	..100	..0	..100	..0	..601,085	..0	..890	..890	..29,846	..02/14/2031..
04649V-AV-2.	Asurion, LLC fka Asurion Corporation.	..10/16/2025.	Adjustment.	XXX.	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..0	..4,535	..11/03/2023..
04649V-AW-0.	Asurion, LLC fka Asurion Corporation.	..10/16/2025.	Redemption @ 100.00.	XXX.	..457,362	..460,231	..459,152	..460,000	..231	..0	..0	..231	..0	..460,231	..0	..(2,869)	..(2,869)	..0	..11/03/2024..
04649V-AW-0.	Asurion, LLC fka Asurion Corporation.	..08/01/2025.	Various.	XXX.	..1,113	..1,113	..1,107	..1,111	..1	..0	..0	..1	..0	..1,113	..0	..0	..0	..0	..11/29/2024..
04649V-AX-8.	Asurion, LLC (fka Asurion Corporation)	..10/31/2025.	Redemption @ 100.00.	XXX.	..508,071	..508,071	..503,931	..506,879	..234	..401	..0	..634	..0	..507,513	..0	..557	..557	..60,689	..12/23/2026..
04649V-AZ-3.	Asurion, LLC (fka Asurion Corporation)	..10/02/2025.	CITIBANK NA.	XXX.	..568,181	..585,000	..585,000	..570,375	..14,625	..0	..0	..14,625	..0	..585,000	..0	..(16,819)	..(16,819)	..33,142	..01/31/2028..
04649V-BA-7.	Asurion, LLC (fka Asurion Corporation),T.	..10/01/2025.	BANK OF AMERICA N.A.	XXX.	..381,000	..400,000	..396,000	..385,286	..12,530	..422	..0	..12,952	..0	..398,238	..0	..(17,238)	..(17,238)	..22,393	..01/20/2029..
04649V-BC-3.	Asurion T/L B1f.	..10/31/2025.	Redemption @ 100.00.	XXX.	..139,471	..139,128	..132,867	..134,638	..0	..1,034	..0	..1,034	..0	..135,672	..0	..3,799	..3,799	..23,674	..08/19/2028..
04686R-AB-9.	Athenahealth, Inc.	..10/07/2025.	Redemption @ 100.00.	XXX.	..417,649	..418,170	..416,079	..416,949	..0	..229	..0	..229	..0	..417,178	..0	..470	..470	..21,780	..02/15/2029..
04686R-AC-7.	Athenahealth, Inc.	..07/01/2025.	Various.	XXX.	..118,480	..119,229	..118,593	..118,857	..0	..45	..0	..118,903	..0	..118,903	..0	..(423)	..(423)	..0	..02/15/2029..
04761P-AF-2.	Atkins Nutritionals Inc.	..07/01/2025.	Redemption @ 100.00.	XXX.	..146,225	..146,723	..146,723	..146,723	..0	..0	..0	..0	..0	..146,723	..0	..(498)	..(498)	..23,608	..03/17/2027..
04761P-AJ-4.	Simply Good Foods USA, Inc.	..08/01/2025.	Redemption @ 100.00.	XXX.	..133,986	..133,870	..133,536	..133,549	..0	..41	..0	..41	..0	..133,590	..0	..396	..396	..3,602	..03/17/2027..
05350N-AL-8.	Avantor, Inc.	..10/31/2025.	Redemption @ 100.4861.	XXX.	..0	..37,978	..37,836	..37,911	..0	..20	..0	..20	..0	..37,931	..0	..(37,931)	..(37,931)	..0	..11/08/2027..
05355J-AD-0.	Aveanna Healthcare LLC.	..09/05/2025.	Redemption @ 100.00.	XXX.	..500,000	..500,000	..495,000	..480,000	..16,865	..452	..0	..17,317	..0	..497,317	..0	..2,683	..2,683	..61,226	..12/10/2029..
05614G-AC-5.	Nvent Electric Public Limited Company.	..05/01/2025.	RBC Capital.	XXX.	..398,500	..400,000	..398,000	..398,083	..(18)	..0	..0	..(18)	..0	..398,065	..0	..435	..435	..9,822	..01/30/2032..
05988H-AJ-6.	Boxer Parent Company Inc.	..10/10/2025.	Redemption @ 100.00.	XXX.	..673,570	..675,000	..673,313	..673,410	..0	..179	..0	..179	..0	..673,589	..0	..(19)	..(19)	..18,509	..07/30/2031..
05988H-AL-1.	Boxer Parent Company Inc.	..10/01/2025.	GOLDMAN SACHS CREDIT PARTNERS LP.	XXX.	..546,638	..565,000	..563,588	..555,536	..8,099	..142	..0	..8,241	..0	..563,777	..0	..(17,139)	..(17,139)	..96,020	..07/30/2032..
067809-AL-7.	Barnes Group Inc.	..01/27/2025.	Redemption @ 100.00.	XXX.	..379,868	..379,868	..377,019	..377,552	..0	..29	..0	..29	..0	..377,581	..0	..2,287	..2,287	..0	..09/03/2030..
07014Q-AN-1.	Great Outdoors Group, LLC.	..10/24/2025.	Redemption @ 100.00.	XXX.	..355,932	..356,307	..353,635	..355,089	..0	..235	..0	..235	..0	..355,324	..0	..608	..608	..70,135	..03/06/2028..
07368R-AF-8.	Beacon Roofing Supply, Inc.	..04/29/2025.	Redemption @ 100.00.	XXX.	..389,871	..389,871	..387,272	..388,969	..0	..86	..0	..86	..0	..389,055	..0	..816	..816	..0	..05/19/2028..
07368R-AG-6.	Beacon Roofing Supply, Inc.	..04/29/2025.	Redemption @ 100.00.	XXX.	..106,244	..106,244	..106,026	..106,026	..0	..21	..0	..21	..0	..106,047	..0	..197	..197	..10,368	..05/19/2028..
07768Y-AM-4.	BELFUS TL B 1L 10/2030.	..10/31/2025.	Various.	XXX.	..0	..253,725	..251,188	..251,598	..0	..303	..0	..303	..0	..251,901	..0	..(251,901)	..(251,901)	..0	..10/31/2030..
07768Y-AM-4.	Belfor Holdings Inc.,(USD) Term Loan B.	..10/09/2025.	Redemption @ 100.00.	XXX.	..237,792	..236,964	..234,595	..234,629	..0	..301	..0	..301	..0	..234,929	..0	..2,863	..2,863	..12,606	..11/01/2030..
08078U-AH-6.	Belron Finance US T/L (04/23)	..07/01/2025.	Various.	XXX.	..221,440	..222,163	..221,052	..221,358	..0	..94	..0	..94	..0	..221,452	..0	..(12)	..(12)	..0	..04/06/2029..
08078U-AM-5.	Belron Finance US LLC,(USD) Term Loan B.	..06/30/2025.	Redemption @ 100.00.	XXX.	..3,200	..3,200	..3,192	..3,192	..0	..0	..0	..0	..0	..3,193	..0	..7	..7	..175	..10/16/2031..
08078U-AN-3.	Belron Finance 2019 LLC,2031 Dollar Term.	..10/15/2025.	Redemption @ 100.00.	XXX.	..639,160	..635,200	..633,612	..633,802	..0	..179	..0	..179	..0	..633,842	..0	..5,318	..5,318	..65,370	..10/16/2031..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
08511L-AU-2	Berlin Packaging L.L.C.	04/01/2025	Redemption @ 100.00	XXX	1,854	1,854	1,845	1,850	.0	.0	.0	.0	.0	1,851	.0	.4	.4	.32	03/11/2028
08511L-BD-9	Berlin Packaging L.L.C.	10/31/2025	GOLDMAN SACHS CREDIT PARTNERS LP	XXX	739,904	741,772	737,196	739,812	.0	.471	.0	.471	.0	739,878	.0	.25	.25	38,643	06/07/2031
09238F-AK-7	Blackhawk Network Holdings, Inc.	07/01/2025	Various	XXX	124,265	131,434	131,105	131,416	.0	.18	.0	.18	.0	131,434	.0	(7,169)	(7,169)	.0	05/23/2025
09238F-AK-7	Blackhawk Network Holdings, Inc.	10/31/2025	Redemption @ 100.00	XXX	812,666	827,356	820,230	826,921	.0	.434	.0	.434	.0	827,355	.0	(14,689)	(14,689)	36,046	06/15/2025
09776M-AT-1	In,Term	10/07/2025	Redemption @ 100.00	XXX	297,000	297,000	294,616	294,792	.0	2,200	.0	2,200	.0	296,992	.0	.8	.8	18,371	01/22/2031
10620U-AF-9	Brazos Delaware II T/L B	06/30/2025	Redemption @ 100.00	XXX	861	.861	.852	.854	.0	.1	.0	.1	.0	.855	.0	.6	.6	.53	02/01/2030
10620U-AM-4	Brazos Delaware II, LLC,TLB	10/31/2025	Redemption @ 100.00	XXX	343,413	344,280	340,837	342,078	.0	.406	.0	.406	.0	342,137	.0	1,276	1,276	27,910	02/11/2030
10801X-AG-2	BrightView Landscapes, LLC	10/31/2025	Various	XXX	253,070	254,455	253,819	254,400	.0	.55	.0	.55	.0	254,455	.0	(1,385)	(1,385)	18,029	08/15/2025
11132V-AX-7	BROADSTREET PARTNERS, INC. TERM LOAN B4	07/16/2025	Redemption @ 100.00	XXX	149,285	149,285	149,033	149,055	.0	.19	.0	.19	.0	149,075	.0	.210	.210	5,836	05/09/2031
11565H-AB-2	Brown Group Holdings, LLC	10/07/2025	Various	XXX	729,712	728,307	725,576	726,882	.0	.293	.0	.293	.0	727,175	.0	2,538	2,538	32,529	07/01/2031
12508K-AJ-6	CD&R Hydra Buyer, Inc.	05/05/2025	Various	XXX	322,574	333,325	331,658	331,842	.0	.86	.0	.86	.0	331,928	.0	(9,354)	(9,354)	15,008	03/25/2031
12511B-AC-6	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	10/08/2025	Redemption @ 100.00	XXX	236,743	237,038	236,445	236,722	.0	.65	.0	.65	.0	236,787	.0	(44)	(44)	14,211	01/23/2032
12546F-AF-9	CHG PPC Parent LLC	10/28/2025	Redemption @ 100.00	XXX	640,603	640,603	637,400	638,809	.0	.373	.0	.373	.0	639,182	.0	1,420	1,420	35,701	12/08/2028
12658H-AD-4	American Bath Group, LLC	10/31/2025	Various	XXX	0	115,000	113,850	112,077	2,448	.137	.0	2,585	.0	114,662	.0	(114,662)	(114,662)	.0	11/20/2027
12658H-AG-7	CP Atlas Buyer, Inc. (aka American Bath)	08/31/2025	Redemption @ 100.00	XXX	318,508	318,508	280,088	280,088	.0	.0	.0	.0	.0	280,088	.0	38,420	38,420	17,693	11/23/2027
12673C-AB-0	CPPIB OVM MEMBER U.S. LLC,Term Loan B	10/28/2025	Redemption @ 100.00	XXX	234,413	234,413	232,385	232,471	.0	.240	.0	.240	.0	232,711	.0	1,702	1,702	5,765	08/20/2031
12685L-AG-5	Cable One, Inc.	08/01/2025	Various	XXX	5,583	5,594	5,566	5,567	.14	2	.0	16	.0	5,583	.0	.0	.0	.0	05/03/2028
12769L-AB-5	Caesars Resort Collection First Lien Ter	10/06/2025	Various	XXX	452,466	453,600	449,064	453,409	.191	.0	.0	.191	.0	453,600	.0	(1,134)	(1,134)	15,276	02/06/2030
14835J-AQ-3	Delay Draw Term Loan : Cast & Crew	10/31/2025	Various	XXX	365,737	453,836	451,567	438,803	13,081	.411	.0	13,492	.0	452,295	.0	(86,557)	(86,557)	15,288	12/29/2028
14835J-AQ-3	Incremental Facility No. 2 Incremental T	10/31/2025	Redemption @ 100.00	XXX	3,492	450,344	448,092	435,427	12,713	.457	.0	13,170	.0	448,596	.0	(445,104)	(445,104)	12,323	12/29/2028
15018L-AN-1	Cedar Fair, L.P. Term Loan B	10/09/2025	Various	XXX	533,301	537,300	535,957	536,090	.0	.148	.0	.148	.0	536,238	.0	(2,937)	(2,937)	29,504	05/01/2031
15807E-AH-5	CHAMP ACQUISITION CORPORATION TL (11/24)	10/15/2025	Redemption @ 100.00	XXX	145,707	145,000	143,550	143,550	.15	.163	.0	.178	.0	143,728	.0	1,979	1,979	9,801	11/07/2031
15963C-AC-0	The Chamberlain Group, LLC	06/30/2025	Redemption @ 100.00	XXX	2,166	2,166	2,161	.0	.0	.0	.0	.0	.0	2,163	.0	.3	.3	.88	11/03/2028
15963C-AD-8	Chariot Buyer LLC	07/01/2025	Various	XXX	138,562	139,300	138,255	138,458	.0	.109	.0	.109	.0	138,566	.0	(5)	(5)	.0	11/03/2028
15963C-AD-8	Chariot Buyer,Refinancing Term Loan	10/31/2025	Adjustment	XXX	294,727	294,727	293,990	294,393	.0	.79	.0	.79	.0	294,402	.0	325	325	24,087	09/08/2032
17178H-AN-2	CIENA CORPORATION 1L TLB CL INCR	10/22/2025	Various	XXX	349,702	350,576	350,576	350,576	.0	.0	.0	.0	.0	350,576	.0	(874)	(874)	20,542	01/24/2030
18452R-AD-7	Clear Channel Outdoor Holdings, Inc.	10/31/2025	Various	XXX	450,213	449,091	446,203	447,886	.0	.215	.0	.215	.0	448,101	.0	2,112	2,112	.0	08/21/2026
18452R-AF-2	Clear Channel Outdoor Holdings, Inc.	10/01/2025	Adjustment	XXX	.0	.0	.0	.0	.0	.216	.0	.216	.0	.0	.0	.0	.0	26,317	08/21/2028
18972F-AC-6	Clydesdale Acquisition Holdings, Inc	10/14/2025	Various	XXX	669,337	676,354	659,445	666,039	.0	1,888	.0	1,888	.0	667,926	.0	1,410	1,410	38,551	04/13/2029
18972F-AC-6	Clydesdale Acquisition Holdings, Inc	10/31/2025	Various	XXX	.0	165,000	163,475	164,062	.0	.182	.0	.182	.0	164,244	.0	(164,244)	(164,244)	20,532	04/13/2029
20602R-AC-4	Concentra Health Services, Inc.,Term Loa	10/31/2025	Redemption @ 100.00	XXX	204,485	204,488	204,232	204,249	.0	.28	.0	.28	.0	204,277	.0	.208	.208	8,854	07/26/2031
22164M-AB-3	Cotiviti Holdings, Inc.,Floating-Rate Te	10/07/2025	Redemption @ 100.00	XXX	462,085	471,443	469,086	469,367	.0	.257	.0	.257	.0	469,624	.0	(7,539)	(7,539)	31,030	05/01/2031
22282G-AC-1	Covanta Holding Corp	10/31/2025	Various	XXX	.0	231,299	230,721	230,969	.0	.70	.0	.70	.0	231,039	.0	(231,039)	(231,039)	.0	11/30/2028
22282G-AD-9	Covanta Holding Corp	10/31/2025	Various	XXX	.0	17,770	17,726	17,745	.0	.5	.0	.5	.0	(17,750)	.0	(17,750)	(17,750)	.0	11/30/2028
22704N-AD-4	Crocs, Inc	10/31/2025	Redemption @ 100.00	XXX	221,808	254,903	253,628	254,158	.0	.65	.0	.65	.0	254,223	.0	(32,416)	(32,416)	7,329	02/20/2029
22834K-AP-6	Crown Finance US, Inc.,Exit When Issued	07/01/2025	Various	XXX	244,220	215,319	213,166	209,605	3,641	.287	.0	3,928	.0	213,533	.0	30,687	30,687	18,791	07/31/2028
22834K-AP-6	Crown Subsea Communications	10/31/2025	Redemption @ 100.00	XXX	350,416	349,125	345,634	346,086	.0	.392	.0	.392	.0	346,478	.0	3,938	3,938	18,511	01/30/2031
22860E-AH-5	Holding, Ter	10/31/2025	Redemption @ 100.00	XXX	709	.709	.707	.707	.0	.0	.0	.0	.0	.707	.0	.2	.2	.24	03/03/2031
23958C-AC-1	Dayforce, Inc	09/30/2025	Redemption @ 100.00	XXX	510,614	510,614	509,850	488,147	22,276	.61	.0	22,338	.0	510,484	.0	129	129	27,957	10/16/2026
24022K-AB-5	DigitCert Holdings, Inc	08/01/2025	Redemption @ 100.00	XXX	174,776	174,776	173,029	174,098	.0	.159	.0	.159	.0	174,257	.0	.519	.519	9,911	10/20/2027
24736C-BS-2	Delta Air Lines, Inc	09/30/2025	Redemption @ 100.00	XXX	9,782	9,782	9,684	9,739	.0	(4)	.0	(4)	.0	9,735	.0	.47	.47	.0	08/02/2027
25460H-AB-8	DIRECTV Financing, LLC	09/01/2025	Redemption @ 98.1875	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
25460H-AB-8	DIRECTV Financing, 2024 Refinancing	10/31/2025	Various	XXX	376,974	402,132	398,110	400,838	5,681	.513	.0	6,193	.0	400,901	.0	(23,927)	(23,927)	28,907	08/02/2029
25472P-AB-6	Discovery Energy Corp.,(USD) Term Loan	10/30/2025	Various	XXX	275,128	274,785	265,579	266,413	.0	1,094	.0	1,094	.0	267,507	.0	7,621	7,621	11,143	05/01/2031
26143F-AB-5	DRAGON BUYER, INC.,TLB	05/15/2025	Various	XXX	184,077	185,000	183,894	183,933	.0	.58	.0	.58	.0	183,991	.0	.86	.86	7,032	09/30/2031
26483N-AN-0	Dun Bradstreet Corporation, The	08/01/2025	BANK OF AMERICA N.A.	XXX	903,611	904,063	899,794	903,396	.0	.259	.0	.259	.0	903,655	.0	(44)	(44)	.0	02/06/2026
26483N-AN-0	Dun & Bradstreet Corporat,Initial Term B	07/01/2025	Various	XXX	162,494	162,711	162,711	162,711	.0	.0	.0	.0	.0	162,711	.0	(218)	(218)	26,107	02/06/2026
26812C-AL-0	DAEAVI TL B2 REP 1L 08/24/2028	10/31/2025	Various	XXX	.0	45,801	45,744	45,754	.0	.11	.0	.11	.0	45,765	.0	(45,765)	(45,765)	.0	08/24/2028
26812C-AN-6	Dynasty Acquisition Co., Inc.	10/21/2025	Redemption @ 100.00	XXX	249,623	249,933	249,621	249,628	.0	.26	.0	.26	.0	249,654	.0	(30)	(30)	12,552	10/31/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
26872N-AC-3.	Emrld Borrower LP.....	10/01/2025.	Various.....	XXX.....	178,723	179,390	177,596	177,997	.0	201	.0	201	.0	178,198	.0	525	525	9,339	05/31/2030..
26872N-AD-1.	EMRLD BORROWER LP TERM LOAN B.....	10/10/2025.	Various.....	XXX.....	547,096	549,138	547,742	547,805	.0	150	.0	150	.0	547,955	.0	(860)	(860)	24,365	08/04/2031..
26881K-AC-8.	EP Purchaser, LLC.....	10/22/2025.	Various.....	XXX.....	397,320	466,800	464,466	463,737	1,782	281	.0	2,063	.0	465,799	.0	(68,479)	(68,479)	22,594	11/06/2028..
26881K-AD-6.	Term Loan B : Ent Ptnrs.....	10/31/2025.	Various.....	XXX.....	221,815	250,000	249,375	249,275	107	134	.0	241	.0	249,516	.0	(27,701)	(27,701)	14,104	11/04/2028..
26928B-AL-3.	E.W. Scripps Company, The.....	10/30/2025.	Redemption @ 100.00.....	XXX.....	412,591	410,102	408,051	396,407	13,308	214	.0	13,522	.0	409,930	.0	2,662	2,662	27,880	05/01/2026..
28253P-AD-1.	8th Avenue Food Provisions, Inc.....	07/01/2025.	Redemption @ 100.00.....	XXX.....	135,000	135,000	133,988	120,825	13,957	63	.0	14,020	.0	134,845	.0	155	155	9,700	10/01/2026..
28414B-AF-3.	Elanco Animal Health Incorporated.....	05/05/2025.	Various.....	XXX.....	516,099	518,033	518,033	516,962	1,071	.0	.0	1,071	.0	518,033	.0	(1,935)	(1,935)	15,260	08/01/2027..
29279U-AB-2.	Holdings.....	10/10/2025.	Various.....	XXX.....	473,513	921,575	916,967	611,004	308,512	510	.0	309,022	.0	920,026	.0	(446,513)	(446,513)	56,268	02/10/2028..
29280U-AD-5.	ENDO FINANCE HOLDINGS, INC.....	10/31/2025.	Various.....	XXX.....	435,067	437,800	433,422	434,278	.0	577	.0	577	.0	434,436	.0	630	630	27,323	04/23/2031..
29359B-AE-1.	Ensemble RCM, LLC,Term B Loan.....	10/28/2025.	Redemption @ 100.00.....	XXX.....	319,883	319,133	316,572	316,816	.0	366	.0	366	.0	317,182	.0	2,701	2,701	57,523	08/01/2029..
29426N-AN-4.	Epicor Software Corporation (fka Eagle P.....	10/31/2025.	Adjustment.....	XXX.....	832,962	834,023	832,069	833,421	.0	105	.0	105	.0	833,462	.0	(500)	(500)	43,260	07/30/2027..
29428X-AG-5.	Epic Crude Services, LP.....	07/11/2025.	Redemption @ 100.00.....	XXX.....	19,021	19,021	18,926	18,928	.0	7	.0	7	.0	18,935	.0	85	85	1,042	10/15/2031..
29428X-AJ-9.	Epic Crude Services, LP,1st Lien Term Lo.....	10/21/2025.	GOLDMAN SACHS CREDIT PARTNERS LP.....	XXX.....	255,978	255,979	254,699	254,842	.0	154	.0	154	.0	254,890	.0	1,088	1,088	19,502	10/15/2031..
30204K-AD-8.	Exgen Renewables IV, LLC.....	10/08/2025.	Redemption @ 100.00.....	XXX.....	360,378	360,378	359,576	360,040	.0	83	.0	83	.0	360,123	.0	255	255	20,230	12/15/2027..
30233P-AG-5.	EyeCare Partners, LLC.....	10/31/2025.	Various.....	XXX.....	213,307	439,044	427,320	330,179	98,966	2,120	.0	101,086	.0	431,265	.0	(217,958)	(217,958)	636	11/15/2028..
30233P-AK-6.	EyeCare Partners, LLC.....	10/31/2025.	Redemption @ 100.00.....	XXX.....	7,283	445,731	311,700	75,774	250,641	20,321	.0	270,963	.0	346,737	.0	(339,454)	(339,454)	26,644	11/15/2029..
30339H-AD-3.	FNZ Group Entities Limited-Initial USD T.....	10/02/2025.	Various.....	XXX.....	400,500	500,000	490,000	487,188	2,935	1,153	.0	4,088	.0	491,275	.0	(90,775)	(90,775)	38,916	11/05/2031..
31732F-AR-7.	Filtration Group Corporation.....	10/15/2025.	Redemption @ 100.00.....	XXX.....	213,646	212,850	212,318	212,560	.0	60	.0	60	.0	212,620	.0	1,026	1,026	9,737	10/21/2028..
31935H-AD-9.	First Brands Group, LLC.....	09/26/2025.	Various.....	XXX.....	246,443	749,231	736,829	702,404	42,784	1,448	.0	44,232	.0	746,636	.0	(500,193)	(500,193)	94,895	03/30/2027..
31935H-AF-4.	First Brands Group, LLC.....	09/26/2025.	Various.....	XXX.....	22,419	364,391	357,103	327,952	33,057	797	.0	33,853	.0	361,805	.0	(339,386)	(339,386)	74,970	03/30/2028..
31935H-AG-2.	First Student Bidco Inc.,Term Loan C.....	08/01/2025.	Various.....	XXX.....	229,147	247,661	246,959	231,873	15,277	78	.0	15,355	.0	247,228	.0	(18,082)	(18,082)	14,349	03/30/2027..
33718F-AB-6.	First Student Bidco Inc.,Term Loan B.....	12/01/2025.	Adjustment.....	XXX.....	.0	.0	.0	.0	.0	83	.0	83	.0	.0	.0	.0	.0	195	07/21/2028..
33718F-AD-2.	First Student Bidco Inc.,Term Loan B.....	10/31/2025.	BARCLAYS BANK PLC.....	XXX.....	1,125,013	1,127,768	1,087,510	1,108,919	.0	438	.0	438	.0	1,109,356	.0	15,656	15,656	637	07/21/2028..
33718F-AE-0.	First Student Bidco Inc.....	12/01/2025.	Adjustment.....	XXX.....	.0	.0	.0	.0	.0	4,597	.0	4,597	.0	.0	.0	.0	.0	24,102	07/21/2028..
33903R-AY-5.	FleetCor Technologies Operating Company.....	08/01/2025.	Various.....	XXX.....	547	551	542	546	.0	1	.0	1	.0	547	.0	.0	.0	.0	04/28/2028..
34416D-AZ-1.	FOCUS FINANCIAL PARTNERS, LLC.....	10/31/2025.	Various.....	XXX.....	.0	99,750	99,750	99,750	.0	.0	.0	.0	.0	99,750	.0	(99,750)	(99,750)	68	06/30/2028..
34416D-BB-3.	Focus Financial Partners, LLC.....	10/31/2025.	Various.....	XXX.....	.0	320,570	319,769	319,795	.0	96	.0	96	.0	319,891	.0	(319,891)	(319,891)	5,146	09/15/2031..
34966L-AB-0.	Fortress Intermediate 3, Inc.....	06/30/2025.	Redemption @ 100.00.....	XXX.....	3,425	3,425	3,408	3,409	.0	1	.0	1	.0	3,410	.0	15	15	103	06/27/2031..
34966L-AD-6.	LOA.....	10/28/2025.	Adjustment.....	XXX.....	679,013	679,863	676,463	677,036	.0	393	.0	393	.0	677,152	.0	1,860	1,860	38,853	06/27/2031..
35039K-AB-2.	Foundation Building Materials, Inc.....	10/10/2025.	Redemption @ 100.00.....	XXX.....	357,050	357,050	356,157	353,061	7,188	99	.0	7,287	.0	356,754	.0	296	296	26,740	01/31/2028..
35039K-AD-8.	Foundation Building Materi,Incremental T.....	10/31/2025.	Redemption @ 100.00.....	XXX.....	152,864	152,675	152,675	150,194	2,481	.0	.0	2,481	.0	152,675	.0	189	189	15,550	01/29/2031..
35906E-AQ-3.	Frontier Communications Corporation.....	08/01/2025.	Various.....	XXX.....	8,095	8,128	8,046	8,088	.0	7	.0	7	.0	8,095	.0	.0	.0	6,114	10/08/2027..
35906E-AT-7.	Frontier Communications Holdings, LLC.....	10/31/2025.	Redemption @ 100.00.....	XXX.....	364,090	365,000	363,175	363,306	.0	199	.0	199	.0	363,505	.0	585	585	19,533	06/20/2031..
37427U-AJ-9.	Getty Images, Inc.....	08/01/2025.	Redemption @ 100.00.....	XXX.....	285,359	285,359	284,815	284,110	791	56	.0	847	.0	284,958	.0	401	401	3,646	02/19/2026..
38121N-AC-7.	Golden State Foods LLC.....	10/27/2025.	Various.....	XXX.....	230,853	230,000	228,275	228,325	.0	204	.0	204	.0	228,529	.0	2,320	2,323	14,230	12/04/2031..
38821U-AB-6.	Grant Thornton Advisors LLC.....	10/31/2025.	Redemption @ 100.00.....	XXX.....	246,900	250,000	250,000	249,792	208	.0	.0	208	.0	250,000	.0	(3,100)	(3,100)	10,125	06/02/2031..
39479U-AT-0.	Greeneden U.S. Holdings I, LLC,Term Loan.....	07/01/2025.	Various.....	XXX.....	149,009	149,250	148,877	148,962	.0	49	.0	49	.0	149,011	.0	(2)	(2)	.0	12/01/2027..
39479U-AV-5.	Genesys Cloud Services Holding,(USD) Ter.....	10/31/2025.	Redemption @ 100.00.....	XXX.....	60,618	98,856	98,856	98,856	.0	.0	.0	.0	.0	98,856	.0	(38,238)	(38,238)	2,783	12/01/2027..
40147E-AB-5.	Intrado Corporation (West,Term Loan (Fir.....	10/15/2025.	Redemption @ 100.00.....	XXX.....	398,428	398,428	394,399	395,934	.0	456	.0	456	.0	395,956	.0	2,472	2,472	7,828	01/31/2030..
40273U-AE-9.	Gulfside Supply INC.....	10/28/2025.	Redemption @ 100.00.....	XXX.....	304,920	307,175	306,210	306,278	.0	114	.0	114	.0	306,391	.0	(1,471)	(1,471)	11,762	05/29/2031..
40416V-AE-5.	Core & Main LP.....	10/31/2025.	Various.....	XXX.....	261,131	305,141	304,380	304,881	.0	60	.0	60	.0	304,940	.0	(43,810)	(43,810)	10,052	07/27/2028..
41034V-AY-6.	Hanesbrands Inc.....	10/30/2025.	Adjustment.....	XXX.....	194,198	194,198	193,060	193,479	.0	132	.0	132	.0	193,488	.0	711	.0	2,412	03/07/2032..
41151P-AP-0.	Harbor Freight Tools USA, Inc.....	08/01/2025.	Various.....	XXX.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	10/19/2027..
41151P-AQ-8.	Harbor Freight Tools USA, Inc.....	10/03/2025.	Various.....	XXX.....	283,892	289,275	288,416	285,008	3,475	96	.0	3,571	.0	288,579	.0	(4,687)	(4,687)	17,006	06/11/2031..
421300-AL-8.	Hayward Industries, Inc.....	10/21/2025.	Various.....	XXX.....	722,118	723,750	720,131	721,992	.0	343	.0	343	.0	722,335	.0	(218)	(218)	36,661	05/30/2028..
42804V-AX-9.	Hertz Corporation, The.....	03/31/2025.	BARCLAYS BANK PLC.....	XXX.....	256,434	293,068	290,989	263,151	28,883	72	.0	28,955	.0	292,106	.0	(35,671)	(35,671)	4,194	06/30/2028..
42804V-AY-7.	Hertz Corporation, The.....	03/07/2025.	Redemption @ 100.00.....	XXX.....	56,330	55,931	55,330	50,580	5,552	14	.0	5,565	.0	56,145	.0	185	185	819	06/30/2028..
43117L-AG-8.	Hightower Holding, LLC.....	10/06/2025.	Redemption @ 100.00.....	XXX.....	703,153	705,794	699,435	702,696	.0	714	.0	714	.0	703,410	.0	(257)	(257)	15,709	04/21/2028..
43117L-AH-6.	Hightower Holding, LLC.....	07/01/2025.	Various.....	XXX.....	119,000	119,000	119,000	119,000	.0	.0	.0	.0	.0	119,000	.0	.0	.0	37,358	04/21/2028..
43283L-AK-7.	Hilton Grand Vacations Borrower LLC.....	09/01/2025.	Redemption @ 100.00.....	XXX.....	313,815	312,638	311,856	311,962	.0	74	.0	74	.0	312,036	.0	1,779	1,779	12,796	01/17/2031..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
43289D-AH-6.	Hilton Worldwide Finance, LLC	.08/01/2025.	Various.	XXX.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.06/22/2026.
43385C-AB-4.	Air Control Concepts Holdings, L.P., Term	.10/15/2025.	Redemption @ 100.00.	XXX.	.524,083	.523,568	.523,568	.523,568	.0	.0	.0	.0	.0	.523,568	.0	.515	.515	.27,727	.07/23/2031..
43385C-AC-2.	Air Control Concepts Hold,Delayed Draw T.	.01/03/2025.	Redemption @ 100.00.	XXX.	.119	.119	.119	.119	.0	.0	.0	.0	.0	.119	.0	.0	.0	.0	.07/23/2031..
44332E-AP-1.	Hub International Limited.	.10/31/2025.	Various.	XXX.	.0	.582,278	.580,822	.582,218	.0	.60	.0	.60	.0	.582,278	.0	.(582,278)	.(582,278)	.35	.04/25/2025..
44332E-AU-0.	Hub International Limited.	.04/25/2025.	Maturity @ 100.00.	XXX.	.379,040	.379,040	.372,101	.378,569	.0	.471	.0	.471	.0	.379,040	.0	.0	.0	.17,879	.04/25/2025..
44332E-AV-8.	Hub International Limited,Term Loan B.	.08/01/2025.	Various.	XXX.	.488	.500	.480	.486	.0	.2	.0	.2	.0	.488	.0	.0	.0	.0	.11/10/2029..
44988L-AG-2.	IRB Holding Corporation.	.10/09/2025.	Various.	XXX.	.412,931	.412,650	.408,524	.410,944	.0	.386	.0	.386	.0	.411,329	.0	.1,602	.1,602	.21,140	.12/15/2027..
44988L-AH-0.	IRB HOLDING T/L B (1/22)	.07/01/2025.	Various.	XXX.	.424,292	.426,496	.422,359	.423,930	.0	.431	.0	.431	.0	.424,361	.0	.(70)	.(70)	.14,560	.12/15/2027..
45173J-AQ-7.	II-VI Incorporated.	.10/31/2025.	Various.	XXX.	.0	.365,633	.361,976	.363,451	.0	.402	.0	.402	.0	.363,854	.0	.(363,854)	.(363,854)	.2,287	.07/02/2029..
45567Y-AL-9.	MH SUB I, LLC.	.10/31/2025.	Redemption @ 100.00.	XXX.	.19,773	.280,633	.280,156	.280,633	.0	.0	.0	.0	.0	.280,633	.0	.(260,860)	.(260,860)	.4,242	.04/25/2028..
45567Y-AN-5.	MH Sub I, LLC (Micro Holding Corp.).	.10/10/2025.	Redemption @ 100.00.	XXX.	.251,542	.266,419	.263,204	.263,682	.0	.621	.0	.621	.0	.264,303	.0	.(12,760)	.(12,760)	.39,034	.05/03/2028..
45567Y-AP-0.	MH SUB I, LLC.	.10/14/2025.	Adjustment	XXX.	.296,308	.331,997	.324,738	.331,997	.0	.0	.0	.0	.0	.331,997	.0	.(35,690)	.(35,690)	.5,027	.12/31/2031..
45784Q-AB-5.	Insulet Corporation.	.08/01/2025.	Various.	XXX.	.1,524	.1,525	.1,521	.1,523	.0	.0	.0	.0	.0	.1,524	.0	.0	.0	.1,294	.05/04/2028..
45784Q-AE-9.	INSULET TL B TSFR1M.	.11/05/2025.	Redemption @ 100.00.	XXX.	.240,244	.239,381	.238,783	.238,817	.0	.72	.0	.72	.0	.238,889	.0	.1,355	.1,355	.8,063	.08/04/2031..
46284N-AV-1.	Iron Mountain Incorporated.	.10/06/2025.	Various.	XXX.	.521,708	.521,063	.517,155	.517,724	.0	.367	.0	.367	.0	.518,091	.0	.3,617	.3,617	.22,675	.01/31/2031..
47077D-AH-3.	Jane Street Group, LLC,Term Loan B.	.10/31/2025.	Redemption @ 100.00.	XXX.	.648,033	.654,897	.651,622	.652,032	.358	.570	.0	.928	.0	.652,960	.0	.(4,927)	.(4,927)	.26,884	.01/26/2028..
47947B-AE-2.	Johnstone Supply, LLC.	.10/31/2025.	Redemption @ 100.00.	XXX.	.458,130	.458,850	.457,703	.457,801	.0	.114	.0	.114	.0	.457,915	.0	.215	.215	.25,753	.06/09/2031..
48242Y-AU-6.	KBR, Inc.	.10/31/2025.	Redemption @ 100.00.	XXX.	.153,721	.154,120	.153,698	.153,754	.0	.48	.0	.48	.0	.153,802	.0	.(81)	.(81)	.7,436	.01/17/2031..
50011J-AF-7.	KODIAK BP, LLC TERM LOAN B (11/24)	.10/09/2025.	Redemption @ 100.00.	XXX.	.228,957	.230,000	.228,850	.228,862	.0	.124	.0	.124	.0	.228,985	.0	.(28)	.(28)	.10,424	.11/26/2031..
50179J-AF-5.	LBM Acquisition, LLC.	.10/31/2025.	Adjustment	XXX.	.990,962	.1,020,290	.1,008,860	.1,013,894	.5,007	.1,309	.0	.6,316	.0	.1,016,516	.0	.(25,554)	.(25,554)	.60,587	.12/17/2027..
50179J-AG-3.	LBM Acquisition, LLC.	.04/01/2025.	Redemption @ 100.00.	XXX.	.2,573	.2,573	.2,535	.2,548	.8	.1	.0	.10	.0	.2,557	.0	.16	.16	.0	.12/17/2027..
50217U-AN-7.	Boyd Corporation.	.08/01/2025.	Various.	XXX.	.4,350	.4,350	.4,328	.4,348	.0	.2	.0	.2	.0	.4,350	.0	.0	.0	.0	.09/06/2025..
50217U-BF-3.	LTI Holdings, Inc.,TLB.	.10/24/2025.	Various.	XXX.	.501,225	.498,750	.491,269	.491,893	.0	.1,261	.0	.1,261	.0	.493,154	.0	.8,071	.8,071	.34,410	.07/29/2029..
50221U-AD-3.	LSF12 Crown US Commercial Bidco, LLC.	.10/28/2025.	Redemption @ 100.00.	XXX.	.926,153	.925,000	.915,750	.916,625	.0	.1,085	.0	.1,085	.0	.916,947	.0	.9,206	.9,206	.61,119	.12/02/2031..
55314N-AS-3.	MKS Instruments, Inc.	.08/04/2025.	Redemption @ 100.00.	XXX.	.27,614	.27,614	.27,061	.27,275	.0	.41	.0	.41	.0	.27,317	.0	.297	.297	.903	.08/17/2029..
55314N-AZ-7.	MKS Instruments, Inc.	.10/31/2025.	Redemption @ 100.00.	XXX.	.288,771	.304,221	.298,136	.301,008	.0	.658	.0	.658	.0	.301,150	.0	.(12,378)	.(12,378)	.14,639	.08/17/2029..
55328H-AP-7.	MPH Acquisition Holdings LLC.	.07/01/2025.	Redemption @ 100.00.	XXX.	.801	.801	.793	.793	.119	.1	.0	.119	.0	.798	.0	.4	.4	.(161)	.09/01/2028..
55328H-AQ-4.	MPH ACQUISITION HOLDINGS LLC TERM LOAN.	.10/31/2025.	Adjustment	XXX.	.293,372	.412,584	.408,458	.410,874	.61,171	.454	.0	.61,625	.0	.410,890	.0	.(117,518)	.(117,518)	.19,283	.12/31/2030..
55822D-AL-5.	Madison Safety & Flow LLC,Term Loan B.	.10/31/2025.	Redemption @ 100.00.	XXX.	.149,250	.149,625	.149,067	.149,087	.0	.61	.0	.61	.0	.149,148	.0	.102	.102	.6,631	.09/26/2031..
56085U-AB-9.	MajorDrive Holdings IV LLC.	.10/28/2025.	Various.	XXX.	.484,318	.500,500	.497,998	.486,319	.12,965	.307	.0	.13,272	.0	.499,592	.0	.(15,274)	.(15,274)	.10,777	.06/01/2028..
57723C-AR-0.	MATTRESS FIRM, INC.	.02/05/2025.	Redemption @ 100.00.	XXX.	.764,208	.764,208	.756,566	.760,125	.0	.105	.0	.105	.0	.760,230	.0	.3,978	.3,978	.6,819	.09/25/2028..
57760D-AE-3.	Amentum Government Services Holdings LLC.	.07/01/2025.	Redemption @ 100.00.	XXX.	.478,628	.479,448	.479,444	.477,769	.1,676	.0	.0	.1,676	.0	.479,446	.0	.(817)	.(817)	.8,359	.02/15/2029..
580470-LY-6.	McAfee Corp.	.10/31/2025.	Redemption @ 100.00.	XXX.	.1,407,734	.1,473,735	.1,466,366	.1,469,380	.0	.760	.0	.760	.0	.1,470,140	.0	.(62,406)	.(62,406)	.77,654	.03/01/2029..
58404B-AD-7.	Medallion Midland Acquisition, LLC.	.07/01/2025.	Various.	XXX.	.582,490	.583,674	.583,656	.583,668	.0	.1	.0	.1	.0	.583,669	.0	.(1,179)	.(1,179)	.0	.10/18/2028..
58462Q-AH-4.	Medical Solutions L.L.C.	.07/16/2025.	Various.	XXX.	.165,918	.337,848	.336,404	.237,057	.100,005	.115	.0	.100,119	.0	.337,177	.0	.(171,259)	.(171,259)	.13,963	.11/01/2028..
58503U-AC-7.	Mozart Debt Merger Sub Inc.,Term Loan B.	.10/31/2025.	Various.	XXX.	.0	.676,524	.673,141	.674,692	.0	.399	.0	.399	.0	.675,091	.0	.(675,091)	.(675,091)	.0	.10/23/2028..
58503U-AF-0.	Medline Borrower, LP.	.10/01/2025.	Various.	XXX.	.201,104	.201,104	.201,104	.201,104	.0	.0	.0	.0	.0	.201,104	.0	.0	.0	.32,674	.10/23/2028..
59408U-AB-3.	Michaels Stores, Inc.	.10/27/2025.	Various.	XXX.	.722,425	.758,158	.735,959	.610,791	.131,000	.4,171	.0	.135,171	.0	.745,961	.0	.(23,536)	.(23,536)	.16,756	.04/15/2028..
59835X-AC-8.	Midwest Physician Administrative Service.	.10/31/2025.	Adjustment	XXX.	.0	.95,641	.95,163	.95,534	.0	.28	.0	.28	.0	.95,562	.0	.(95,562)	.(95,562)	.0	.03/12/2028..
60315G-AH-1.	MINERALS TECH INC. 1L TLB CL.	.10/31/2025.	Redemption @ 100.00.	XXX.	.269,325	.270,000	.269,663	.269,666	.0	.37	.0	.37	.0	.269,703	.0	.(378)	.(378)	.14,903	.11/21/2031..
60441E-AC-4.	Millennium Trust Company, LLC.	.08/01/2025.	Various.	XXX.	.275	.275	.269	.274	.0	.0	.0	.0	.0	.275	.0	.0	.0	.0	.03/27/2026..
62908H-AD-7.	NEP/NCP Holdco, Inc.	.10/31/2025.	Redemption @ 100.00.	XXX.	.275	.105,522	.105,262	.96,368	.9,126	.28	.0	.9,154	.0	.105,522	.0	.(105,247)	.(105,247)	.0	.10/20/2025..
62908H-AF-2.	NEP/NCP Holdco, Inc.	.12/10/2025.	Redemption @ 100.00.	XXX.	.267,709	.285,550	.284,125	.227,612	.57,624	.166	.0	.57,790	.0	.285,402	.0	.(17,693)	.(17,693)	.26,559	.10/19/2026..
62910P-AF-0.	NFP Corp.	.08/01/2025.	Various.	XXX.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.02/16/2027..
62927U-AB-9.	NGP XI MIDSTREAM HOLDINGS, L.L.C.	.05/28/2025.	Redemption @ 100.00.	XXX.	.560,000	.560,000	.560,000	.560,000	.0	.0	.0	.0	.0	.560,000	.0	.0	.0	.21,687	.07/25/2031..
62955E-AJ-3.	OVG Business Services, LLC.	.10/31/2025.	Various.	XXX.	.353,234	.355,000	.353,225	.353,358	.0	.195	.0	.195	.0	.353,553	.0	.(319)	.(319)	.21,693	.06/14/2031..
62981E-AE-2.	NAI Entertainment Holdings LLC.	.08/01/2025.	Redemption @ 100.00.	XXX.	.242,532	.242,532	.240,393	.242,338	.(138)	.0	.0	.(138)	.0	.242,200	.0	.331	.331	.0	.05/08/2025..
63001P-AD-3.	NCR Atleos, LLC,Term Loan.	.10/31/2025.	Redemption @ 100.00.	XXX.	.237,864	.293,700	.284,115	.286,261	.0	.1,317	.0	.1,317	.0	.287,578	.0	.(49,714)	.(49,714)	.12,214	.03/27/2029..
63939W-AG-8.	Navicure, Inc.	.10/31/2025.	Various.	XXX.	.0	.89,666	.88,994	.89,431	.0	.108	.0	.108	.0	.89,539	.0	.(89,539)	.(89,539)	.0	.10/22/2026..
63939W-AJ-2.	Navicure, Inc.	.10/31/2025.	Various.	XXX.	.0	.104,474	.104,213	.104,396	.0	.36	.0	.36	.0	.104,432	.0	.(104,432)	.(104,432)	.0	.10/22/2026..
63939W-AK-9.	Waystar Technologies, Inc.,Term Loan.	.07/01/2025.	Various.	XXX.	.142,192	.142,365	.142,187	.142,214	.0	.16	.0	.16	.0	.142,230	.0	.(38)	.(38)	.3,578	.10/22/2029..
64072U-AE-2.	CSC Holdings, LLC fka CSC Holdings Inc.	.10/31/2025.	Adjustment	XXX.	.0	.14,592	.14,373	.13,475	.1,106	.11	.0	.1,117	.0	.14,592	.0	.(14,592)	.(14,592)	.0	.07/17/2025..
64072U-AG-7.	CSC Holdings, LLC fka CSC Holdings Inc.	.10/31/2025.	Various.	XXX.	.233,945	.247,449	.247,449	.228,495	.18,955	.0	.0	.18,955	.0	.247,449	.0	.(13,504)	.(13,504)	.10,863	.04/15/2027..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
68218H-AE-7.	OMNIA Partners, LLC,Initial Term Loan (2.	10/31/2025.	BARCLAYS BANK PLC.	XXX.	390,320	463,665	460,242	460,875	0	370	0	370	0	461,218	0	(70,898)	(70,898)	9,264	07/31/2030.
68218H-AE-7.	OMNIA Partners, LLC,Initial Term Loan (2.	09/30/2025.	Redemption @ 100.00	XXX.	4,928	4,928	4,916	4,888	0	30	0	30	0	4,918	0	10	10	8,937	07/25/2030.
68371Y-AN-3.	Open Text Corporation.	10/09/2025.	Redemption @ 100.00	XXX.	428,895	429,160	416,285	419,815	0	1,409	0	1,409	0	421,223	0	7,672	7,672	18,078	01/31/2030.
68764J-AB-7.	ORYX MIDSTREAM SERVICES PERMIAN BASIN LL	04/01/2025.	Redemption @ 100.00	XXX.	1,195	1,195	1,186	1,189	0	1	0	1	0	1,190	0	6	6	28	09/29/2028.
68764J-AB-7.	ORYX MIDSTREAM SERVICES PERMIAN BASIN LL	10/31/2025.	Various.	XXX.	475,428	478,452	475,731	476,960	0	337	0	337	0	477,168	0	(1,740)	(1,740)	19,036	10/05/2028.
68773J-AB-6.	Advisor Group Holdings, Inc.	10/31/2025.	Various.	XXX.	0	250,000	247,500	248,166	0	420	0	420	0	248,586	0	(248,586)	(248,586)	1,305	08/17/2028.
69315J-AG-8.	PAI Holdco, Inc.	10/31/2025.	Redemption @ 100.00	XXX.	447,643	538,468	536,079	453,659	83,814	297	0	84,111	0	537,770	0	(90,127)	(90,127)	45,671	10/28/2027.
69515E-AH-5.	Packaging Coordinators Midco, Inc.	01/02/2025.	Redemption @ 100.00	XXX.	539,471	539,471	537,349	538,564	0	50	0	50	0	538,615	0	856	856	0	11/30/2027.
70476X-AK-1.	PetVet Care Centers, LLC (fka Pearl Inte	02/14/2025.	Maturity @ 100.00	XXX.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	02/14/2025.
70533D-AF-7.	Pediatric Associates Holding Company, LL	10/31/2025.	Redemption @ 100.00	XXX.	287,112	307,168	305,667	300,239	8,015	184	0	8,198	0	306,478	0	(19,365)	(19,365)	24,017	12/29/2028.
70757D-AZ-2.	Penn National Gaming, Inc.	10/09/2025.	Redemption @ 100.00	XXX.	496,633	497,250	494,764	495,711	0	272	0	272	0	495,984	0	649	649	26,240	05/03/2029.
71360H-AB-3.	Peraton Corp.	10/31/2025.	Redemption @ 100.00	XXX.	4,275	173,645	172,777	161,309	11,949	103	0	12,052	0	173,361	0	(169,086)	(169,086)	33,930	02/01/2028.
71360H-AD-9.	Peraton Corp.	10/09/2025.	Various.	XXX.	305,121	359,090	359,285	335,438	24,847	201	0	25,048	0	360,486	0	(55,365)	(55,365)	0	02/01/2028.
71601H-AB-2.	Petco Animal Supplies, Inc.	10/02/2025.	CITIBANK NA.	XXX.	455,115	469,191	468,018	455,042	13,618	135	0	13,753	0	468,795	0	(13,680)	(13,680)	9,577	03/03/2028.
71677H-AL-9.	PetSmart, Inc.	08/01/2025.	Redemption @ 100.00	XXX.	4,163	4,163	4,121	4,143	2	2	0	4	0	4,146	0	16	16	114	02/11/2028.
71677H-AN-5.	PetSmart LLC.	10/31/2025.	J. P. MORGAN CHASE.	XXX.	523,476	532,800	527,472	530,935	316	536	0	852	0	530,987	0	(7,511)	(7,511)	41,928	08/18/2032.
71911K-AC-8.	Parexel International Corporation.	10/31/2025.	Redemption @ 100.00	XXX.	533,666	534,229	531,558	532,705	0	283	0	283	0	532,988	0	678	678	29,231	11/15/2028.
72431H-AD-2.	Cornerstone Building Brands, Inc.	10/22/2025.	Redemption @ 100.00	XXX.	530,009	562,076	559,753	535,940	25,515	152	0	25,667	0	561,607	0	(31,598)	(31,598)	33,582	04/12/2028.
72712E-AB-3.	Plano Holdco, Inc.	10/31/2025.	Various.	XXX.	159,664	165,000	164,175	164,222	0	97	0	97	0	164,319	0	(4,655)	(4,655)	3,229	10/02/2031.
72811H-AH-3.	Recess Holdings, Inc.,Term Loan B.	10/31/2025.	Redemption @ 100.00	XXX.	1,489	598,500	598,500	598,500	0	0	0	0	0	598,500	0	(597,011)	(597,011)	13,538	02/20/2030.
73044E-AB-0.	PODS, INC.	10/15/2025.	Redemption @ 100.00	XXX.	430,976	438,592	435,799	409,261	27,974	328	0	28,302	0	437,563	0	(6,587)	(6,587)	30,754	03/31/2028.
73108R-AB-4.	Polaris Newco, LLC.	10/10/2025.	Redemption @ 100.00	XXX.	913,267	948,562	944,244	946,422	0	482	0	482	0	946,904	0	(33,637)	(33,637)	76,358	06/02/2028.
74045B-AC-1.	Pregis Corporation.	10/31/2025.	Various.	XXX.	0	13,348	13,281	13,333	0	8	0	8	0	13,341	0	(13,341)	(13,341)	0	07/31/2026.
74274N-AL-7.	PROLAM TL B TL 09/2028.	10/29/2025.	Redemption @ 100.00	XXX.	716,113	717,898	717,898	717,898	0	0	0	0	0	717,898	0	(1,786)	(1,786)	65,715	09/15/2028.
74339N-AG-1.	Project Boost Purchaser, LLC.	07/31/2025.	Redemption @ 100.00	XXX.	187,540	187,540	187,071	187,103	0	38	0	38	0	187,141	0	399	399	11,119	07/16/2031.
74773K-AB-1.	Quartz Acquireco T/L B.	10/07/2025.	Various.	XXX.	526,877	529,200	529,200	529,200	0	0	0	0	0	529,200	0	(2,323)	(2,323)	15,737	06/28/2030.
74839X-AF-6.	QUIKRETE HOLDINGS, INC.	10/31/2025.	Adjustment	XXX.	362,766	366,387	364,560	366,131	256	0	0	256	0	366,387	0	(3,621)	(3,621)	6,619	02/01/2027.
75605V-AD-4.	RealPage, Inc.	10/31/2025.	Various.	XXX.	0	16,271	16,108	16,190	0	20	0	20	0	16,210	0	(16,210)	(16,210)	0	04/24/2028.
77313D-AW-1.	ROCKET SOFTWARE, INC.	10/22/2025.	Redemption @ 100.00	XXX.	694,495	699,704	692,707	693,735	0	1,263	0	1,263	0	694,998	0	(503)	(503)	41,018	11/28/2028.
77381H-AB-5.	ROCKPOINT GAS STORAGE PARTNERS LP.	10/31/2025.	Redemption @ 100.00	XXX.	649,865	655,000	648,387	648,624	0	546	0	546	0	649,170	0	694	694	15,443	09/18/2031.
78249L-AD-2.	Russell Investment Management, LLC.	05/30/2025.	Various.	XXX.	867,554	867,554	849,427	821,646	45,308	587	0	45,895	0	867,541	0	13	13	41,274	05/30/2025.
78350L-AZ-8.	Ryan, LLC.	10/31/2025.	Redemption @ 100.00	XXX.	557,521	558,216	547,052	548,838	0	1,476	0	1,476	0	550,313	0	7,207	7,207	39,559	11/08/2030.
78350U-AE-5.	Ryan Specialty Group, LLC.	10/31/2025.	Redemption @ 100.00	XXX.	284,144	284,917	282,139	283,871	0	318	0	318	0	284,190	0	(46)	(46)	18,792	09/01/2027.
78397G-AF-8.	SCIH Salt Holdings Inc.	10/09/2025.	Various.	XXX.	594,911	594,371	593,628	593,824	0	172	0	172	0	593,995	0	915	915	22,520	01/31/2029.
78466D-BD-5.	SSC Technologies Holdings, Inc.	10/31/2025.	Various.	XXX.	0	12,578	12,547	12,444	133	1	0	134	0	12,578	0	(12,578)	(12,578)	0	04/16/2025.
78466D-BJ-2.	05/02/2031.	10/31/2025.	Various.	XXX.	529,630	592,249	592,249	592,249	0	0	0	0	0	592,249	0	(62,619)	(62,619)	10,589	05/02/2031.
78466Y-AP-3.	SRS Distribution Inc.	10/31/2025.	Various.	XXX.	0	10,924	10,870	10,895	0	7	0	7	0	10,902	0	(10,902)	(10,902)	0	06/02/2028.
78477M-AG-6.	First Advantage Holdings, LLC,TLB.	08/01/2025.	Redemption @ 100.00	XXX.	15,709	15,709	15,629	15,631	0	5	0	5	0	15,636	0	73	73	494	10/31/2031.
78477M-AH-4.	First Advantage Holdings, LLC,Term Loan	10/10/2025.	Adjustment	XXX.	719,885	739,291	735,528	735,917	0	418	0	418	0	736,015	0	(16,130)	(16,130)	33,679	10/31/2031.
80875A-AT-8.	Scientific Games Corporation.	07/01/2025.	Various.	XXX.	641,909	645,215	640,376	642,250	0	343	0	343	0	642,593	0	(684)	(684)	0	04/14/2029.
80875A-AW-1.	1ST.	10/31/2025.	Redemption @ 100.00	XXX.	640,706	640,722	635,916	636,010	0	839	0	839	0	636,849	0	3,857	3,857	7,162	04/14/2029.
81527C-AL-1.	Sedgwick CMS Holdings, Inc.	10/31/2025.	Redemption @ 100.00	XXX.	7,288	863,741	861,582	863,478	0	257	0	257	0	863,735	0	(856,448)	(856,448)	35,117	12/31/2025.
81527C-AM-9.	Sedgwick Claims Management Services, Inc.	10/09/2025.	Adjustment	XXX.	591,556	593,048	588,920	592,440	0	507	0	507	0	592,455	0	(898)	(898)	50,874	09/03/2026.
81759A-AC-4.	Serv.Closing Date Initial Term Loan (Fir	07/01/2025.	Various.	XXX.	144,254	144,254	144,254	144,254	0	0	0	0	0	144,254	0	0	0	0	10/29/2027.
82568T-AB-4.	Shutterfly Finance, LLC,Term B Loan (Sec	10/24/2025.	Various.	XXX.	260,150	276,755	305,795	241,829	56,720	(6,432)	0	50,289	0	292,117	0	(31,968)	(31,968)	23,569	10/01/2027.
82670N-AB-2.	SIGNIA AEROSPACE, LLC.	05/06/2025.	J. P. MORGAN CHASE.	XXX.	186,676	189,231	188,758	188,763	0	30	0	30	0	188,792	0	(2,116)	(2,116)	7,619	11/21/2031.
83421E-AB-2.	TTF Holdings, LLC.	10/14/2025.	Redemption @ 100.00	XXX.	462,987	490,000	485,100	485,452	0	543	0	543	0	485,995	0	(23,008)	(23,008)	26,752	07/18/2031.
84748E-AF-7.	SPECIALTY BUILDING PRODUCTS, LLC.	10/09/2025.	Redemption @ 100.00	XXX.	504,923	524,437	520,875	520,606	1,068	561	0	1,629	0	522,235	0	(17,312)	(17,312)	34,532	10/15/2028.
84857H-AW-0.	Spirit Aerosystems, Inc. (fka Mid-Wester	10/31/2025.	Various.	XXX.	559,939	558,862	558,862	558,862	0	0	0	0	0	558,862	0	1,076	1,076	29,219	01/15/2025.
85350E-AB-2.	Standard Industries Inc.	10/02/2025.	Various.	XXX.	144,195	144,021	142,581	143,266	0	168	0	168	0	143,434	0	761	761	7,539	09/22/2028.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
855031-AQ-3.	Staples, Inc. STAPLES, INC. TL B 1ST LIEN (05/24)	.08/01/2025.	Various.....	XXX.....	1,446	1,448	1,426	1,381	63	2	.0	.65	.0	1,446	.0	.0	.0	.0	.04/16/2026..
855031-AS-9.	11E.....	.10/15/2025.	Various.....	XXX.....	565,913	598,500	574,560	570,819	6,374	3,888	.0	10,262	.0	581,082	.0	(15,169)	(15,169)	39,373	.09/04/2029..
85769E-BB-6.	Station Casinos LLC,Term B Facility.....	.10/14/2025.	Redemption @ 100.00.....	XXX.....	369,853	370,313	369,384	369,495	.103	.103	.0	.369,598	.0	.255	.0	.255	.255	21,211	.03/14/2031..
86614D-AK-4.	Summit Materials, LLC.....	.02/10/2025.	Redemption @ 100.00.....	XXX.....	333,325	333,325	332,492	332,669	.0	.18	.0	.18	.0	332,688	.0	.637	.637	3,160	.01/12/2029..
86859C-AN-4.	SupplyONE, Inc.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	331,658	335,000	331,650	332,016	.0	.384	.0	.384	.0	332,400	.0	(742)	(742)	15,655	.04/01/2031..
86875T-AB-3.	Sophos Holdings, S.A.R.L.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	.99,725	.99,739	.99,614	.99,614	.0	.40	.0	.40	.0	99,655	.0	.70	.70	4,570	.03/05/2027..
86880N-AX-1.	Surgery Center Holdings, Inc.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	526,379	529,028	527,121	528,663	.0	.179	.0	.179	.0	528,842	.0	(2,463)	(2,463)	19,862	.08/31/2026..
87510E-AB-5.	TAMKO Building Products, Inc.....	.10/31/2025.	Various.....	XXX.....	277,190	279,643	277,995	279,270	.0	.227	.0	.227	.0	279,497	.0	(2,307)	(2,307)	12,234	.09/20/2030..
87876G-AF-9.	TAR Acquisition Corp.....	.02/18/2025.	Redemption @ 100.00.....	XXX.....	820,250	820,250	812,048	816,416	.0	.155	.0	.155	.0	816,570	.0	3,680	3,680	9,439	.04/10/2028..
88023H-AD-2.	Tempo Acquisition, LLC.....	.10/15/2025.	Redemption @ 100.00.....	XXX.....	112,154	115,408	115,263	115,374	.0	.14	.0	.14	.0	115,388	.0	(3,234)	(3,234)	15,952	.08/31/2028..
88025B-AN-1.	Tempur Sealy International, Inc Third Coast Infrastructure, LLC,Term Loa.....	.10/31/2025.	Various.....	XXX.....	710,667	790,000	786,050	786,170	.0	.352	.0	.352	.0	786,522	.0	(75,855)	(75,855)	25,675	.10/24/2031..
88412K-AC-6.	Thunder Generation Funding, LLC,Term Loa.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	578,519	585,000	579,150	579,396	.0	.764	.0	.764	.0	580,160	.0	(1,641)	(1,641)	37,043	.09/25/2030..
88604K-AB-6.	Loa.....	.06/09/2025.	Redemption @ 100.00.....	XXX.....	284,288	284,288	282,866	282,876	.0	.91	.0	.91	.0	282,967	.0	1,321	1,321	14,108	.10/03/2031..
89157N-AE-3.	Touchdown Acquirer Inc.....	.10/31/2025.	Various.....	XXX.....	.0	.19,760	.19,760	.19,760	.0	.0	.0	.0	.0	.19,760	.0	(19,760)	(19,760)	.0	.02/21/2031..
89334G-AX-2.	Trans Union LLC.....	.05/20/2025.	Various.....	XXX.....	443,377	441,168	438,569	440,158	.403	.121	.0	.524	.0	440,682	.0	2,696	2,696	6,459	.11/16/2026..
89364M-BQ-6.	Transdigm Inc.....	.07/10/2025.	Various.....	XXX.....	274,263	273,210	271,844	273,161	.0	.49	.0	.49	.0	273,210	.0	1,053	1,053	13,923	.05/30/2025..
89364M-BR-4.	Transdigm Inc.....	.10/31/2025.	Adjustment.....	XXX.....	996,207	1,007,122	1,002,286	1,006,970	.0	.264	.0	.264	.0	1,007,097	.0	(10,890)	(10,890)	29,540	.12/09/2025..
89435T-AB-0.	Traverse Midstream Partners LLC.....	.10/31/2025.	Various.....	XXX.....	235,363	241,503	240,295	241,503	.0	.0	.0	.0	.0	241,503	.0	(6,140)	(6,140)	18,655	.02/16/2028..
89705D-AG-7.	Tronox Finance LLC.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	112,779	158,362	157,570	158,180	.0	.45	.0	.45	.0	158,225	.0	(45,446)	(45,446)	6,205	.03/10/2028..
89788V-AB-8.	TRUIST INSURANCE TLB S+325.....	.10/31/2025.	Various.....	XXX.....	.0	234,435	233,849	233,914	.0	.70	.0	.70	.0	233,983	.0	(233,983)	(233,983)	4,149	.03/24/2031..
89841E-AB-1.	UKG Inc.,Term Loan B.....	.10/27/2025.	Redemption @ 100.00.....	XXX.....	183,008	183,460	183,231	183,260	.0	.27	.0	.27	.0	183,287	.0	(278)	(278)	30,785	.02/10/2031..
90276D-AB-5.	UGI Energy Services, LLC.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	650,215	649,457	646,210	648,705	.0	.367	.0	.367	.0	649,072	.0	1,143	1,143	23,833	.08/13/2026..
90351H-AD-0.	US Foods, Inc.....	.07/01/2025.	Various.....	XXX.....	213,925	214,271	213,199	214,013	.0	.77	.0	.77	.0	214,090	.0	(6,646)	(6,646)	6,205	.09/13/2026..
90351H-AE-8.	US Foods Holding Corp.....	.10/15/2025.	Various.....	XXX.....	264,042	262,402	262,074	262,214	.0	.38	.0	.38	.0	262,252	.0	1,790	1,790	2,627	.11/22/2028..
90351N-AE-5.	USI Holdings Corporation.....	.10/09/2025.	Redemption @ 100.00.....	XXX.....	888,204	889,312	887,263	886,982	2,330	.0	.0	2,330	.0	889,312	.0	(1,108)	(1,108)	13,115	.05/16/2024..
90385K-AD-3.	Ultimate Software Group Inc., The.....	.10/31/2025.	Various.....	XXX.....	.0	173,635	171,030	173,040	.0	.370	.0	.370	.0	173,409	.0	(173,409)	(173,409)	.0	.05/04/2026..
90385K-AG-6.	Ultimate Software Group, Inc., The.....	.10/31/2025.	Various.....	XXX.....	.0	71,054	71,054	71,054	.0	.0	.0	.0	.0	71,054	.0	(71,054)	(71,054)	.0	.05/04/2026..
90932R-AM-6.	United Airlines, Inc.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	434,184	434,663	434,663	434,663	.0	.0	.0	.0	.0	434,663	.0	(479)	(479)	27,533	.02/22/2031..
91301Q-AM-9.	United Talent Agency TLB 4/24.....	.10/16/2025.	Redemption @ 100.00.....	XXX.....	486,176	482,575	482,575	482,575	.0	.0	.0	.0	.0	482,575	.0	3,601	3,601	32,060	.07/07/2028..
91728N-AB-5.	PG Investment Company 59 S.a.r.l.....	.10/31/2025.	Various.....	XXX.....	289,993	290,000	289,275	289,361	.0	.94	.0	.94	.0	289,455	.0	.538	.538	12,981	.03/26/2031..
91732N-AL-7.	USALCO, LLC,Term Loan.....	.06/30/2025.	Redemption @ 100.00.....	XXX.....	453	453	451	451	.0	.0	.0	.0	.0	451	.0	.2	.2	9	.09/30/2031..
91732N-AN-3.	USALCO, LLC,Term Loan.....	.10/14/2025.	Adjustment.....	XXX.....	89,868	90,206	89,755	89,821	.0	.51	.0	.51	.0	89,823	.0	.45	.45	4,423	.09/30/2031..
92227Q-AE-6.	Varsity Brands, Inc VERITIV CORPORATION TERM LOAN SR SECD TL.....	.10/31/2025.	Various.....	XXX.....	549,311	550,000	547,250	547,375	.0	.323	.0	.323	.0	547,697	.0	1,613	1,613	24,378	.07/29/2031..
92338T-AB-2.	VESTIS CORPORATION LENDER GROUP TERM LOA.....	.10/31/2025.	Adjustment.....	XXX.....	216,021	275,000	274,313	274,395	.0	.77	.0	.77	.0	274,472	.0	(58,451)	(58,451)	7,880	.02/15/2031..
92550H-AE-3.	GTOR W Merger Sub LLC,(USD) Term Loan B.....	.07/01/2025.	Various.....	XXX.....	416,684	420,000	415,643	416,390	.0	.294	.0	.294	.0	416,684	.0	.0	.0	.0	.01/31/2031..
92943E-AB-2.	WAND NEWCO 3, INC. TL (07/24) 1LIEN USD.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	258,906	264,371	263,656	263,750	.0	.79	.0	.79	.0	263,829	.0	(4,923)	(4,923)	15,733	.07/17/2031..
93369P-AL-8.	WaterBridge Midstream Operating LLC.....	.10/07/2025.	Redemption @ 100.00.....	XXX.....	279,300	279,300	276,507	276,860	.0	2,424	.0	2,424	.0	279,284	.0	16	16	30,801	.05/10/2029..
94254P-AC-4.	Watlow Electric Manufacturing Company.....	.08/01/2025.	Various.....	XXX.....	4,684	4,689	4,677	4,683	.0	.1	.0	.1	.0	4,684	.0	.0	.0	.0	.03/02/2028..
94767K-AN-1.	Weber-Stephen Products LLC.....	.10/01/2025.	Redemption @ 100.00.....	XXX.....	279,179	279,179	277,783	277,833	.782	.148	.0	.931	.0	278,764	.0	.415	.415	17,909	.10/30/2027..
96208U-AT-8.	WEX Inc.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	723,343	728,737	725,093	727,049	.0	.330	.0	.330	.0	727,379	.0	(4,036)	(4,036)	28,616	.03/31/2028..
96350T-AC-4.	Applecaramel Buyer, LLC.....	.07/01/2025.	Various.....	XXX.....	454,360	456,003	451,443	454,131	.0	.335	.0	.335	.0	454,467	.0	(107)	(107)	.0	.10/19/2027..
96350T-AH-3.	White Cap Supply Holdings, LLC.....	.10/09/2025.	Redemption @ 100.00.....	XXX.....	178,793	178,793	178,346	178,391	.0	.64	.0	.64	.0	178,455	.0	.338	.338	32,950	.10/19/2029..
96616P-AB-4.	Whitewater DBR Holdco LLC,Term Loan B.....	.10/28/2025.	Various.....	XXX.....	394,003	394,013	391,248	391,580	.0	.330	.0	.330	.0	391,910	.0	2,093	2,093	8,740	.03/03/2031..
96620E-AB-3.	WHITEWATER WHISTLER HOLDINGS, LLC. WhiteWater Whistler Holdings, LLC,Term L.....	.07/16/2025.	Redemption @ 100.00.....	XXX.....	1,591	1,591	1,583	1,585	.0	.1	.0	.1	.0	1,585	.0	.5	.5	.98	.01/25/2030..
96620E-AF-4.	William Morris Endeavor Entertainment, L.....	.10/01/2025.	Adjustment.....	XXX.....	115,681	116,410	115,828	116,045	.0	.68	.0	.68	.0	116,050	.0	(369)	(369)	7,117	.02/15/2030..
96925H-AF-9.	Wilsonart LLC,TLB.....	.03/24/2025.	Redemption @ 100.00.....	XXX.....	467,892	467,892	457,800	467,092	.0	.479	.0	.479	.0	467,571	.0	.321	.321	7,763	.05/18/2025..
97246F-AM-8.	Windsor Holdings III,(USD) Seven Year T.....	.10/02/2025.	Various.....	XXX.....	571,028	598,500	589,523	590,046	.0	1,002	.0	1,002	.0	591,048	.0	(20,020)	(20,020)	25,737	.08/05/2031..
97360B-AB-1.	Windsor Holdings III T/L B (09/24) - TAR.....	.10/31/2025.	Adjustment.....	XXX.....	303,085	307,677	301,524	302,828	.0	.669	.0	.669	.0	303,497	.0	(412)	(412)	10,418	.08/01/2030..
97360B-AF-2.	TAR.....	.10/31/2025.	Redemption @ 100.00.....	XXX.....	765	614,588	614,589	614,589	.0	.0	.0	.0	.0	614,589	.0	(613,823)	(613,823)	9,833	.08/01/2030..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
98932T-AD-5.	Zelis Cost Management Buyer, Inc.....	..07/01/2025.	Various.....	XXX.....	926,872	928,406	919,122	926,098	0	656	0	656	0	926,753	0	119	119	119	..09/30/2026..
98932T-AG-8.	Zelis Cost Management Buyer, Inc.....	..10/17/2025.	Redemption @ 100.00.....	XXX.....	908,346	916,988	916,988	916,988	0	0	0	0	0	916,988	0	(8,642)	(8,642)	45,069	..09/28/2029..
98975V-AM-8.	Fluidra, S.A.....	..10/09/2025.	Redemption @ 100.00.....	XXX.....	169,645	169,750	169,326	169,500	47	0	0	47	0	169,547	0	98	98	8,419	..01/29/2029..
000000-00-0.	PEARLS (Netherlands) Bidco B.V.....	..10/17/2025.	Redemption @ 100.00.....	XXX.....	359,843	384,606	383,645	384,038	0	108	0	108	0	384,146	0	(24,303)	(24,303)	38,589	..02/26/2029..
A2838L-AC-0.	INNIO Group Holding GmbH.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	235,125	236,906	236,906	236,906	0	0	0	0	0	236,906	0	(1,781)	(1,781)	12,847	..11/02/2028..
B9000T-BJ-3.	Telenet Financing USD LLC.....	..10/03/2025.	Various.....	XXX.....	512,625	520,000	518,700	505,329	14,144	98	0	14,242	0	519,571	0	(6,946)	(6,946)	23,857	..04/30/2028..
000000-00-0.	Fugue (Nord Anglia) Finance T/L (1/23).....	..10/31/2025.	Various.....	XXX.....	0	307,177	302,683	304,324	768	0	0	768	0	305,092	0	(305,092)	(305,092)	0	..01/31/2028..
40147E-AB-5.	Intrado T/L.....	..06/30/2025.	Redemption @ 100.00.....	XXX.....	1,010	1,010	990	995	0	1	0	1	0	997	0	13	13	0	..01/17/2030..
000000-00-0.	Roper Industrial T/L USD (Roper Technolo.....	..10/31/2025.	Various.....	XXX.....	0	243,166	234,655	236,961	0	1,053	0	1,053	0	238,014	0	(238,014)	(238,014)	0	..11/22/2029..
15651F-AD-8.	SIMON & SCHUSTER, INC. T/L B (09/23) 1L.....	..10/31/2025.	Various.....	XXX.....	0	543,638	541,389	541,767	0	272	0	272	0	542,039	0	(542,039)	(542,039)	0	..09/19/2030..
000000-00-0.	RECESS HOLDINGS, INC. TERM LOAN B.....	..10/31/2025.	Various.....	XXX.....	592,511	594,300	594,300	594,300	0	0	0	0	0	594,300	0	(1,789)	(1,789)	36,223	..02/14/2030..
000000-00-0.	DAEAVI TL B1 REP 1L 08/24/2028.....	..10/31/2025.	Various.....	XXX.....	0	89,322	89,322	89,322	0	0	0	0	0	89,322	0	(89,322)	(89,322)	0	..08/24/2028..
000000-00-0.	M/WD HOLDCO II LLC TERM LOAN (01/24) 1L.....	..10/31/2025.	Various.....	XXX.....	238,200	238,800	236,879	237,086	0	233	0	233	0	237,319	0	881	881	11,684	..03/20/2031..
29280U-AD-5.	Endo Luxembourg Finance Company I S.a r.....	..04/01/2025.	Redemption @ 100.00.....	XXX.....	2,200	2,200	2,178	2,180	0	0	0	0	0	2,181	0	19	19	40	..04/09/2031..
000000-00-0.	Chrysaor Bidco S.a.r.l.....	..10/01/2025.	Various.....	XXX.....	116,825	116,392	116,392	116,392	0	0	0	0	0	116,392	0	433	433	5,670	..10/30/2031..
29426N-AZ-7.	EPICOR SOFTWARE CORPORATION 2024 TERM LO.....	..06/30/2025.	Redemption @ 100.00.....	XXX.....	6,302	6,302	6,286	6,287	0	1	0	1	0	6,288	0	15	15	(1,744)	..05/30/2031..
21043X-AH-5.	CONSTRUCTION PARTNERS 1L TLB CL.....	..10/23/2025.	Various.....	XXX.....	180,000	180,000	179,550	179,560	0	54	0	54	0	179,614	0	386	386	9,393	..10/29/2031..
90266U-AK-9.	TKO GROUP (UFC HLDS) 1L CL TLB.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	608,483	610,000	609,238	609,247	0	91	0	91	0	609,338	0	(855)	(855)	36,741	..11/13/2031..
000000-00-0.	GEN II (PEX HLDGS) 1L TL CL.....	..05/15/2025.	UBS AG.....	XXX.....	164,794	165,000	164,588	164,591	0	28	0	28	0	164,619	0	175	175	3,378	..11/19/2031..
000000-00-0.	NORD ANGLIA (FUGUE) 1L TLB CL USD.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	2,070	180,000	180,000	180,000	0	0	0	0	0	180,000	0	(177,930)	(177,930)	27,280	..01/09/2032..
000000-00-0.	BCPE PEQUOD BUYER INC.....	..10/31/2025.	RBC Capital.....	XXX.....	314,213	315,000	313,425	313,431	0	9	0	9	0	313,439	0	773	773	13,333	..01/01/2100..
38021C-AC-2.	BARNES GROUP INC. TERM LOAN (12/24) 1LIE.....	..10/29/2025.	Various.....	XXX.....	309,614	310,000	309,225	309,229	0	75	0	75	0	309,304	0	310	310	16,646	..12/10/2031..
92941P-AC-7.	WW International, Inc.....	..10/15/2025.	Redemption @ 100.00.....	XXX.....	532,999	551,938	393,945	126,946	267,000	0	0	267,000	0	393,945	0	139,054	139,054	19,310	..04/13/2028..
90347B-AP-3.	Axalta Coating Systems Dutch Holding B B.....	..10/31/2025.	Various.....	XXX.....	598,105	654,490	647,945	649,821	0	716	0	716	0	650,537	0	(52,432)	(52,432)	29,584	..12/20/2029..
C0102M-AS-4.	AIR CANADA.....	..07/15/2025.	Redemption @ 100.00.....	XXX.....	163,763	163,763	163,353	163,359	0	35	0	35	0	163,393	0	369	369	7,701	..03/14/2031..
C0787F-AG-7.	BAUSCH + LOMB CORPORATION.....	..10/28/2025.	Redemption @ 100.00.....	XXX.....	207,880	207,365	205,291	205,802	0	340	0	340	0	206,142	0	1,738	1,738	10,752	..10/05/2028..
C4111R-AE-5.	Raptor Acquisition Corp.....	..07/01/2025.	Various.....	XXX.....	195,243	195,500	194,523	195,166	0	91	0	91	0	195,256	0	(13)	(13)	0	..11/01/2026..
C4111R-AG-0.	BL Grt Canadian B 1L.....	..01/21/2025.	Redemption @ 100.00.....	XXX.....	28,312	28,312	28,029	28,038	0	3	0	3	0	28,041	0	271	271	0	..11/01/2029..
C4127D-AB-4.	Grizzly Acquisitions Inc.....	..10/31/2025.	Various.....	XXX.....	0	450,175	449,050	450,057	0	119	0	119	0	450,175	0	(450,175)	(450,175)	2,299	..10/01/2025..
C6901L-AH-0.	1011778 B.C. Unlimited Liability Company.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	794,146	800,875	797,570	800,448	0	145	0	145	0	800,593	0	(6,447)	(6,447)	27,635	..11/19/2026..
C6907U-AB-7.	ONTARIO GAMING GTA LIMITED PARTNERSHIP.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	450,689	464,563	461,267	461,848	0	376	0	376	0	462,225	0	(11,536)	(11,536)	30,010	..07/20/2030..
C8856U-AE-8.	Husky Injection Molding Systems Ltd., Ter.....	..10/21/2025.	Various.....	XXX.....	164,175	164,175	161,291	161,801	0	477	0	477	0	162,278	0	1,897	1,897	7,713	..02/15/2029..
C9413P-BD-4.	Bausch Health Companies Inc.....	..11/01/2025.	Various.....	XXX.....	0	926,900	917,631	923,024	0	1,548	0	1,548	0	924,573	0	(924,573)	(924,573)	0	..02/01/2027..
C9600D-AB-9.	IVC Acquisition Ltd.(USD) Term Loan.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	397,727	397,325	388,385	390,324	0	1,389	0	1,389	0	391,713	0	6,014	6,014	15,768	..12/12/2028..
C9600D-AC-7.	VETSTRATEGY CANADA HOLDINGS INC.....	..10/31/2025.	Various.....	XXX.....	0	396,008	396,008	396,008	0	0	0	0	0	396,008	0	(396,008)	(396,008)	2,297	..12/12/2028..
D8000H-AB-7.	Speedster BidCo GmbH,USD Term Loan B.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	430,533	430,000	428,925	428,925	0	81	0	81	0	429,006	0	1,527	1,527	15,592	..12/10/2031..
D9000B-AD-4.	TK Elevator Midco GmbH.....	..12/12/2025.	Redemption @ 100.00.....	XXX.....	509,771	507,887	497,729	504,190	0	1,358	0	1,358	0	505,548	0	4,223	4,223	32,054	..07/30/2027..
F6628D-AL-8.	SFR Group S.A.....	..10/31/2025.	Adjustment.....	XXX.....	0	755,836	753,946	650,019	105,570	189	0	105,760	0	755,778	0	(755,778)	(755,778)	0	..08/15/2028..
G3679Y-AC-6.	Froneri International PLC.....	..10/10/2025.	Various.....	XXX.....	355,549	357,785	356,891	357,487	30	100	0	130	0	357,617	0	(2,068)	(2,068)	4,329	..01/29/2027..
G4712J-AU-6.	HOWDEN GROUP HOLDINGS LTD 2024 USD TERM.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	1,592	635,200	635,200	635,200	0	0	0	0	0	635,200	0	(633,608)	(633,608)	0	..02/15/2031..
G4768P-AQ-4.	Ineos US Finance LLC,Term Loan B.....	..05/20/2025.	Redemption @ 100.00.....	XXX.....	490,531	527,353	522,080	522,746	0	287	0	287	0	523,033	0	(32,502)	(32,502)	15,226	..02/07/2031..
G5080A-AH-5.	Jazz Financing Lux S.a.r.l.....	..10/31/2025.</																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
L5000D-AC-1.	ICON Luxembourg S.A.R.L.....	..08/01/2025.	Various.....	XXX.....	..34, 229	..34, 188	..34, 017	..34, 103	0	8	0	8	0	..34, 112	0	117	117	0	..07/03/2028..
L5000D-AD-9.	ICON Luxembourg S.A.R.L.....	..08/01/2025.	Various.....	XXX.....	..8, 236	..8, 253	..8, 212	..8, 233	0	3	0	3	0	..8, 236	0	0	0	0	..07/03/2028..
L5000D-AE-7.	Icon Public Limited Company.....	..05/15/2025.	Various.....	XXX.....	..33, 670	..33, 659	..33, 491	..33, 495	0	22	0	22	0	..33, 516	0	153	153	..533	..07/03/2028..
L8908Y-AB-4.	Sunshine Luxembourg VII SARL.....	..08/01/2025.	Various.....	XXX.....	..2, 257	..2, 259	..2, 247	..2, 256	0	1	0	1	0	..2, 257	0	0	0	0	..10/01/2026..
L9635L-AB-0.	Marlink AS.....	..07/01/2025.	Various.....	XXX.....	..549, 589	..558, 621	..541, 863	..548, 741	0	..1, 091	0	..1, 091	0	..549, 832	0	(243)	(243)	0	..06/28/2029..
L9635L-AD-6.	Marlink 6/24 (USD) TL.....	..07/01/2025.	Various.....	XXX.....	..544, 003	..558, 596	..541, 881	..542, 192	0	..1, 812	0	..1, 812	0	..544, 003	0	0	0	..9, 370	..06/28/2029..
L9901E-AB-3.	Livist.....	..10/31/2025.	Various.....	XXX.....	0	..227, 363	..225, 089	..227, 204	0	158	0	158	0	..227, 363	0	(227, 363)	(227, 363)	0	..07/02/2025..
L9901E-AE-7.	Zacapa S.A.R.L.,First Lien Term Loan.....	..07/01/2025.	Redemption @ 100.00.....	XXX.....	..506, 810	..508, 266	..506, 100	..506, 667	0	175	0	175	0	..506, 842	0	(33)	(33)	..26, 896	..03/22/2029..
000000-00-0.	Term Loan B.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	..403, 875	..404, 375	..351, 576	..357, 733	0	..5, 932	0	..5, 932	0	..363, 666	0	..40, 209	..40, 209	..28, 914	..03/31/2031..
000000-00-0.	Delayed Draw Term Loan.....	..10/20/2025.	Various.....	XXX.....	..74, 473	..74, 552	..64, 818	..65, 964	0	..1, 092	0	..1, 092	0	..67, 056	0	..7, 418	..7, 418	..1, 041	..03/06/2031..
N2014A-AG-7.	Cimpress USA Incorporated,TLB.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	..610, 395	..611, 925	..611, 925	..610, 395	..1, 530	0	0	..1, 530	0	..611, 925	0	(1, 530)	(1, 530)	..26, 705	..05/17/2028..
N2820E-AD-0.	EG Group Limited.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	..185, 110	..236, 428	..233, 970	..235, 820	0	395	0	395	0	..236, 214	0	(51, 105)	(51, 105)	..10, 986	..03/31/2026..
N3430B-AG-9.	FUGUE FINANCE LLC.....	..10/31/2025.	Various.....	XXX.....	0	..343, 366	..342, 507	..342, 610	0	102	0	102	0	..342, 712	0	(342, 712)	(342, 712)	..33, 357	..02/28/2031..
N6872P-AJ-0.	Pegasus BidCo B.V.,Term Loan (USD).....	..10/31/2025.	Various.....	XXX.....	..491, 911	..496, 259	..496, 259	..496, 259	0	0	0	0	0	..496, 259	0	(4, 348)	(4, 348)	..35, 334	..07/12/2029..
N8137F-AB-6.	Hunter Douglas NV.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	..346, 224	..347, 013	..345, 277	..345, 986	0	187	0	187	0	..346, 173	0	51	51	..16, 500	..02/26/2029..
N8232N-AG-2.	Nouryon Finance B.V.,Extended Dollar Ter.....	..10/31/2025.	Redemption @ 100.00.....	XXX.....	..147, 361	..149, 301	..148, 555	..149, 149	0	37	0	37	0	..149, 186	0	(1, 825)	(1, 825)	..10, 361	..04/03/2028..
N9833R-AJ-8.	Ziggo B.V.....	..12/24/2025.	Redemption @ 100.00.....	XXX.....	..500, 000	..500, 000	..500, 000	..497, 500	..2, 500	0	0	..2, 500	0	..500, 000	0	0	0	..30, 845	..04/30/2028..
P2121Y-AS-7.	Carnival Corporation.....	..07/11/2025.	Redemption @ 100.00.....	XXX.....	..208, 883	..209, 030	..207, 985	..208, 463	0	62	0	62	0	..208, 525	0	358	358	..7, 478	..10/18/2028..
P2121Y-AU-2.	CARNIVAL CORPORATION T/L B.....	..07/01/2025.	Various.....	XXX.....	..167, 761	..168, 419	..167, 577	..167, 869	0	105	0	105	0	..167, 974	0	(213)	(213)	..101, 438	..08/09/2027..
U3000J-AQ-2.	Evertec Group, LLC.....	..10/15/2025.	Various.....	XXX.....	..351, 672	..351, 672	..343, 004	..344, 225	0	..1, 004	0	..1, 004	0	..345, 230	0	6, 442	..6, 442	..23, 267	..10/30/2030..
W8189E-AB-6.	Anticimex International AB.....	..08/01/2025.	Various.....	XXX.....	..5, 941	..5, 955	..5, 925	..5, 938	0	3	0	3	0	..5, 941	0	0	0	0	..11/16/2028..
000000-00-0.	Adjustments for Bank Loan disposals.....	..12/31/2025.	Adjustments for Bank Loan disposals.....	XXX.....	..2, 172, 296	..2, 172, 296	0	0	0	0	0	0	0	0	0	..2, 172, 296	..2, 172, 296	0	..12/31/2025..
0209999999	- Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)				116, 074, 079	134, 134, 166	130, 579, 588	128, 773, 038	2, 294, 240	138, 662	0	2, 432, 902	0	131, 118, 010	0	(15, 043, 931)	(15, 043, 931)	6, 142, 704	XXX
22834K-AP-6.	CROWN FINANCE US, INC. SPECIALTY BUILDING PRODUCTS HOLDINGS LLC.....	..10/01/2025.	Various.....	XXX.....	0	..410, 850	..410, 850	..399, 962	10, 888	0	0	10, 888	0	..410, 850	0	(410, 850)	(410, 850)	0	0
84749A-AA-5.	LLC.....	..08/01/2025.	Call @ 100.00.....	XXX.....	..475	0	0	0	0	(109)	0	(109)	0	(109)	0	584	584	..568	..09/30/2026..
0269999999	- Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)				475	410, 850	410, 850	399, 962	10, 888	(109)	0	10, 778	0	410, 741	0	(410, 266)	(410, 266)	568	XXX
0489999999	- ICO - Subtotal - Issuer Credit Obligations (Unaffiliated)				208, 561, 563	227, 742, 270	225, 161, 551	221, 710, 629	2, 419, 504	37, 315	0	2, 456, 819	0	224, 396, 505	0	(15, 856, 482)	(15, 856, 482)	8, 908, 398	XXX
0509999997	- ICO - Subtotals - Issuer Credit Obligations - Part 4				208, 561, 563	227, 742, 270	225, 161, 551	221, 710, 629	2, 419, 504	37, 315	0	2, 456, 819	0	224, 396, 505	0	(15, 856, 482)	(15, 856, 482)	8, 908, 398	XXX
0509999998	- ICO - Summary item from Part 5 for Issuer Credit Obligations				41, 523, 838	42, 738, 998	34, 419, 363	0	0	31, 183	0	31, 183	0	34, 450, 546	0	7, 073, 292	7, 073, 292	1, 108, 299	XXX
0509999999	- ICO - Subtotals - Issuer Credit Obligations				250, 085, 401	270, 481, 268	259, 580, 914	221, 710, 629	2, 419, 504	68, 498	0	2, 488, 002	0	258, 847, 051	0	(8, 783, 191)	(8, 783, 191)	10, 016, 697	XXX
3617F4-R7-0.	G2 CN5010 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..118, 809	..118, 809	..105, 276	..105, 944	0	12, 865	0	12, 865	0	..118, 809	0	0	0	1, 952	..06/20/2048..
36184C-R9-8.	GN AL5912 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..131, 424	..131, 424	..138, 683	..140, 370	0	(8, 946)	0	(8, 946)	0	..131, 424	0	0	0	..3, 028	..03/15/2045..
36194F-4X-1.	G2 A77138 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..57, 741	..57, 741	..60, 100	..61, 106	0	(3, 365)	0	(3, 365)	0	..57, 741	0	0	0	..1, 168	..06/20/2046..
36201H-KS-1.	GN 583605 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..42	..42	..44	..45	0	(3)	0	(3)	0	..42	0	2	2	..2	..05/15/2032..
36201J-GE-3.	GN 584397 - RMBS.....	..05/15/2025.	Paydown.....	XXX.....	..956	..956	..1, 004	..971	0	(14)	0	(14)	0	..956	0	0	0	..17	..05/15/2032..
36202D-A5-0.	G2 002728 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..3, 497	..3, 497	..3, 397	..3, 430	0	66	0	66	0	..3, 497	0	0	0	..107	..03/20/2029..
36202E-G4-5.	G2 003819 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..27, 217	..27, 217	..26, 807	..26, 831	0	387	0	387	0	..27, 217	0	0	0	..810	..02/20/2036..
36202E-GN-3.	G2 003805 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..15, 438	..15, 438	..14, 938	..15, 052	0	386	0	386	0	..15, 438	0	0	0	..374	..01/20/2036..
36202E-HE-2.	G2 003829 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..10, 436	..10, 436	..10, 099	..10, 436	0	277	0	277	0	..10, 436	0	0	0	..282	..03/20/2036..
36202E-MM-8.	G2 003964 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..21, 116	..21, 116	..21, 119	..21, 106	0	10	0	10	0	..21, 116	0	0	0	..592	..03/20/2037..
36202E-NA-3.	G2 003985 - RMBS.....	..12/01/2025.	Paydown.....	XXX.....	..23, 985	..23, 985	..23, 880	..23, 880	.....										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36225B-FV-5.	GN 781080 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	784	784	824	842	0	(58)	0	(58)	0	784	0	0	0	30	08/15/2029..
3622AB-LA-8.	G2 785821 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	385,207	385,207	332,722	332,617	0	52,590	0	52,590	0	385,207	0	0	0	4,892	12/20/2051..
3622AB-NB-4.	G2 785886 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	485,356	485,357	421,729	422,371	0	62,985	0	62,985	0	485,357	0	0	0	9,335	10/20/2051..
3622AC-7L-8.	G2 787299 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	4,290	4,290	4,379	0	0	(88)	0	(88)	0	4,290	0	0	0	20	08/20/2049..
3622AC-G5-3.	G2 786620 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	247,735	247,735	241,697	242,069	0	5,666	0	5,666	0	247,735	0	0	0	6,803	04/20/2053..
3622AC-SF-8.	G2 786918 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	475,736	475,736	430,541	430,336	0	45,400	0	45,400	0	475,736	0	0	0	7,177	04/20/2052..
3622AC-WD-8.	G2 787044 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	456,502	456,502	409,036	409,556	0	46,946	0	46,946	0	456,502	0	0	0	8,685	06/20/2048..
36241K-K3-1.	GN 782114 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	63,092	63,092	61,440	61,792	0	1,300	0	1,300	0	63,092	0	0	0	1,705	09/15/2036..
36241L-CX-2.	GN 782786 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	131,753	131,753	147,089	147,051	0	(15,298)	0	(15,298)	0	131,753	0	0	0	3,467	10/15/2039..
36290X-7F-1.	GN 621094 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	3,488	3,488	3,471	3,486	0	2	0	2	0	3,488	0	0	0	105	03/15/2037..
36292D-XE-7.	GN 646077 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	2,239	2,239	2,288	2,412	0	(174)	0	(174)	0	2,239	0	0	0	72	12/15/2037..
36295X-FZ-3.	GN 683384 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	6,452	6,452	6,590	6,727	0	(275)	0	(275)	0	6,452	0	0	0	193	01/15/2038..
36296B-6H-0.	GN 686772 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	7,726	7,726	7,775	7,771	0	(46)	0	(46)	0	7,726	0	0	0	259	06/15/2038..
36296E-3L-8.	GN 689403 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	3,772	3,772	3,793	3,804	0	(33)	0	(33)	0	3,772	0	0	0	124	06/15/2038..
383820-PE-4.	GNR 2021-086 CP - CMO/RMBS.....	12/01/2025..	Paydown.....	XXX.....	272,924	272,924	215,278	214,153	0	58,771	0	58,771	0	272,924	0	0	0	1,734	05/20/2051..
38383G-AV-3.	GNR 2022-010 UH - CMO/RMBS.....	12/01/2025..	Paydown.....	XXX.....	304,203	304,204	306,717	306,640	0	(2,436)	0	(2,436)	0	304,204	0	0	0	3,893	12/20/2051..
38383M-KH-0.	GNR 2022-023 BA - CMO/RMBS.....	12/01/2025..	Paydown.....	XXX.....	150,365	150,365	136,356	135,963	0	14,401	0	14,401	0	150,365	0	0	0	2,455	05/20/2049..
1019999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential MBS – Guaranteed (Exempt from RBC)					3,437,408	3,437,408	3,162,537	3,162,178	0	270,851	0	270,851	0	3,437,408	0	0	0	60,812	XXX
3128MJ-VG-2.	FH G08614 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	48,330	48,330	48,586	48,782	0	(453)	0	(453)	0	48,330	0	0	0	697	11/01/2044..
31292H-FV-1.	FH C01080 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	832	832	843	855	0	(24)	0	(24)	0	832	0	0	0	35	10/01/2030..
31292H-S8-8.	FH C01443 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	4,287	4,287	4,368	4,328	0	(41)	0	(41)	0	4,287	0	0	0	126	01/01/2033..
31296N-T5-6.	FH A14172 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	10,218	10,218	10,606	10,393	0	(175)	0	(175)	0	10,218	0	0	0	317	10/01/2033..
31296P-4C-3.	FH A15319 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	11,258	11,258	11,729	11,500	0	(242)	0	(242)	0	11,258	0	0	0	529	10/01/2033..
31297Y-T8-5.	FH C41475 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	525	525	532	572	0	(47)	0	(47)	0	525	0	0	0	23	08/01/2030..
31329M-VA-5.	FH Z4A209 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	335,507	335,507	357,891	356,410	0	(20,903)	0	(20,903)	0	335,507	0	0	0	5,410	04/01/2043..
3132AC-SX-9.	FH ZT0534 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	144,150	144,150	157,191	160,598	0	(16,448)	0	(16,448)	0	144,150	0	0	0	2,762	12/01/2047..
3132DM-WY-7.	FH SD0663 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	144,942	144,942	126,032	0	0	18,910	0	18,910	0	144,942	0	0	0	953	08/01/2051..
3132DN-KB-8.	FH SD1190 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	395,014	395,014	395,816	395,614	0	(601)	0	(601)	0	395,014	0	0	0	11,411	07/01/2052..
3132DN-TN-3.	FH SD1457 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	550,034	550,034	480,657	480,969	0	69,065	0	69,065	0	550,034	0	0	0	9,088	12/01/2051..
3132DN-ZR-7.	FH SD1652 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	430,740	430,740	371,648	372,546	0	58,194	0	58,194	0	430,740	0	0	0	7,558	02/01/2052..
3132DP-MA-3.	FH SD2153 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	289,379	289,379	249,634	249,308	0	40,070	0	40,070	0	289,379	0	0	0	3,969	04/01/2052..
3132DQ-FN-1.	FH SD2873 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	187,905	187,905	167,441	167,470	0	20,435	0	20,435	0	187,905	0	0	0	2,646	01/01/2052..
3132DQ-N2-8.	FH SD3109 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	116,195	116,195	97,367	97,266	0	18,929	0	18,929	0	116,195	0	0	0	1,880	07/01/2052..
3132DQ-YK-6.	FH SD3414 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	86,918	86,918	86,741	0	0	177	0	177	0	86,918	0	0	0	1,279	07/01/2053..
3132DT-FN-5.	FH SD5573 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	688,813	688,813	602,119	602,029	0	86,784	0	86,784	0	688,813	0	0	0	11,020	08/01/2052..
3132DU-UP-0.	FH SD6890 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	51,874	51,874	52,052	0	0	(178)	0	(178)	0	51,874	0	0	0	825	11/01/2054..
3132DV-JF-3.	FH SD7462 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	37,736	37,736	37,945	0	0	(209)	0	(209)	0	37,736	0	0	0	240	01/01/2055..
3132DV-JN-6.	FH SD7469 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	99,231	99,231	86,997	0	0	12,233	0	12,233	0	99,231	0	0	0	581	08/01/2052..
3132DV-MC-6.	FH SD7555 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	170,097	170,097	146,589	146,453	0	23,644	0	23,644	0	170,097	0	0	0	2,737	08/01/2052..
3132GF-UJ-4.	FH Q02385 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	73,469	73,469	77,509	76,846	0	(3,377)	0	(3,377)	0	73,469	0	0	0	1,175	07/01/2041..
3132GF-UL-9.	FH Q02387 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	96,539	96,539	101,848	100,943	0	(4,404)	0	(4,404)	0	96,539	0	0	0	3,020	08/01/2041..
3132JN-Q9-1.	FH Q21380 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	35,799	35,799	36,940	37,006	0	(1,207)	.....								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3133KN-BR-3.	FH RA6348 - RMBS.	12/01/2025.	Paydown.	XXX.	138,092	138,091	119,956	120,042	.0	18,050	.0	18,050	.0	138,091	.0	.0	.0	1,981	11/01/2051..
3136A2-L6-8.	FNR 2011-124 JP - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	36,655	.0	37,940	.0	(1,285)	.0	.0	(1,285)	.0	36,655	.0	.0	.0	878	02/25/2041..
3136A8-S6-8.	FNR 2012-113 AP - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	72,331	.0	80,050	.0	(1,999)	.0	.0	(1,999)	.0	72,331	.0	.0	.0	1,685	07/25/2041..
3136AB-JH-7.	FNR 2012-144 PD - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	242,746	242,746	265,807	250,729	.0	(7,984)	.0	(7,984)	.0	242,746	.0	.0	.0	5,061	04/25/2042..
3136AE-QW-0.	FNR 2013-55 HP - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	53,788	53,788	58,360	57,031	.0	(3,244)	.0	(3,244)	.0	53,788	.0	.0	.0	894	12/25/2042..
3136AF-N9-1.	FNR 2013-81 NC - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	70,438	70,438	72,474	70,828	.0	(391)	.0	(391)	.0	70,438	.0	.0	.0	1,105	10/25/2042..
3136AJ-H2-5.	FNR 2014-26 BD - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	32,858	.0	34,439	.0	(181)	.0	.0	(181)	.0	32,858	.0	.0	.0	683	11/25/2042..
3136AK-GO-0.	FNR 2014-37 GJ - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	154,692	154,692	163,514	155,863	.0	(1,171)	.0	(1,171)	.0	154,692	.0	.0	.0	3,168	06/25/2042..
3136AK-WJ-9.	FNR 2014-40 EP - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	123,257	.0	129,766	.0	(3,162)	.0	.0	(3,162)	.0	123,257	.0	.0	.0	2,414	10/25/2042..
3136AM-L9-8.	FNR 2015-13 PN - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	209,764	209,764	218,482	214,468	.0	(4,704)	.0	(4,704)	.0	209,764	.0	.0	.0	3,153	04/25/2044..
3136AN-H2-6.	FNR 2015-36 MP - CMO/RMBS.	07/25/2025.	Paydown.	XXX.	158,083	158,083	165,746	158,759	.0	(677)	.0	(677)	.0	158,083	.0	.0	.0	1,748	03/25/2044..
3136AR-PP-7.	FNR 2016-11 LA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	107,621	.0	114,162	.0	(1,114)	.0	.0	(1,114)	.0	107,621	.0	.0	.0	2,173	05/25/2042..
3136AS-AZ-6.	FNR 2016-53 AB - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	177,096	177,096	186,338	181,538	.0	(4,442)	.0	(4,442)	.0	177,096	.0	.0	.0	2,425	05/25/2044..
3136AU-QS-3.	FNR 2016-97 PA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	229,046	229,046	235,498	232,239	.0	(3,193)	.0	(3,193)	.0	229,046	.0	.0	.0	3,827	12/25/2044..
3136B1-2J-2.	FNR 2018-43 BA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	66,841	66,841	68,597	68,579	.0	(1,738)	.0	(1,738)	.0	66,841	.0	.0	.0	1,580	09/25/2046..
3136B2-SV-5.	FNR 2018-56 BA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	214,962	214,962	215,067	214,968	.0	(6)	.0	(6)	.0	214,962	.0	.0	.0	4,097	11/25/2045..
3136B5-GX-7.	FNR 2019-35 KA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	147,772	.0	150,376	.0	(1,971)	.0	.0	(1,971)	.0	147,772	.0	.0	.0	2,263	05/25/2047..
3136B5-VN-2.	FNR 2019-42 KA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	35,590	35,590	37,160	37,617	.0	(2,028)	.0	(2,028)	.0	35,590	.0	.0	.0	593	07/25/2049..
31371H-NH-7.	FN 252492 - RMBS.	12/01/2025.	Paydown.	XXX.	762	.0	784	768	.0	(6)	.0	(6)	.0	762	.0	.0	.0	31	05/01/2029..
31374T-DX-4.	FN 323318 - RMBS.	12/01/2025.	Paydown.	XXX.	426	.0	434	427	.0	(1)	.0	(1)	.0	426	.0	.0	.0	15	10/01/2028..
31374T-RN-1.	FN 323693 - RMBS.	12/01/2025.	Paydown.	XXX.	1,483	1,483	1,525	1,486	.0	(2)	.0	(2)	.0	1,483	.0	.0	.0	61	05/01/2029..
31374T-UW-7.	FN 323797 - RMBS.	12/01/2025.	Paydown.	XXX.	715	.0	735	715	.0	2	.0	2	.0	715	.0	.0	.0	30	05/01/2029..
31378X-ZH-2.	FN 412144 - RMBS.	12/01/2025.	Paydown.	XXX.	1,501	1,501	1,525	1,500	.0	1	.0	1	.0	1,501	.0	.0	.0	58	01/01/2028..
3137AX-GN-7.	FHR 4146 PL - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	103,266	103,266	113,076	108,119	.0	(4,853)	.0	(4,853)	.0	103,266	.0	.0	.0	1,948	12/15/2041..
3137B0-PJ-7.	FHR 4176 HA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	45,994	.0	50,744	50,223	.0	(4,229)	.0	(4,229)	.0	45,994	.0	.0	.0	971	12/15/2042..
3137BC-PE-2.	FHR 4365 LA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	52,742	.0	55,115	54,698	.0	(1,956)	.0	(1,956)	.0	52,742	.0	.0	.0	1,007	12/15/2036..
3137BH-BZ-9.	FHR 4451 NA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	147,766	.0	155,962	150,120	.0	(2,354)	.0	(2,354)	.0	147,766	.0	.0	.0	2,706	11/15/2041..
3137BK-QN-3.	FHR 4495 PA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	134,921	134,921	141,920	138,259	.0	(3,338)	.0	(3,338)	.0	134,921	.0	.0	.0	2,555	09/15/2043..
3137BM-V4-5.	FHR 4552 DA - CMO/RMBS.	09/15/2025.	Paydown.	XXX.	78,668	.0	82,417	78,974	.0	(306)	.0	(306)	.0	78,668	.0	.0	.0	1,126	01/15/2043..
3137B0-GW-1.	FHR 4593 PA - CMO/RMBS.	11/17/2025.	Paydown.	XXX.	38,525	.0	40,722	38,768	.0	(243)	.0	(243)	.0	38,525	.0	.0	.0	651	07/15/2044..
3137BX-TX-0.	FHR 4684 CA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	122,717	.0	130,521	131,738	.0	(9,022)	.0	(9,022)	.0	122,717	.0	.0	.0	2,762	05/15/2045..
3137BY-AM-2.	FHR 4680 PH - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	194,621	194,621	205,233	202,279	.0	(7,658)	.0	(7,658)	.0	194,621	.0	.0	.0	3,569	03/15/2046..
3137F2-GN-1.	FHR 4703 LH - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	125,302	125,302	131,156	130,351	.0	(5,049)	.0	(5,049)	.0	125,302	.0	.0	.0	2,411	07/15/2046..
3137F4-TS-1.	FHR 4777 CB - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	113,255	113,255	114,299	113,620	.0	(365)	.0	(365)	.0	113,255	.0	.0	.0	2,301	10/15/2045..
3137FP-FX-8.	FHR 4924 QE - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	192,681	192,681	197,836	198,806	.0	(6,125)	.0	(6,125)	.0	192,681	.0	.0	.0	3,143	05/25/2049..
3138A8-RH-1.	FN AH6787 - RMBS.	12/01/2025.	Paydown.	XXX.	55,426	.0	58,596	58,131	.0	(2,705)	.0	(2,705)	.0	55,426	.0	.0	.0	1,139	03/01/2041..
3138EG-SL-9.	FN AL0522 - RMBS.	12/01/2025.	Paydown.	XXX.	39,307	.0	41,295	41,295	.0	(1,989)	.0	(1,989)	.0	39,307	.0	.0	.0	985	06/01/2041..
3138EG-SM-7.	FN AL0523 - RMBS.	12/01/2025.	Paydown.	XXX.	90,382	90,382	95,396	94,105	.0	(3,723)	.0	(3,723)	.0	90,382	.0	.0	.0	2,223	05/01/2041..
3138EK-EF-8.	FN AL2833 - RMBS.	12/01/2025.	Paydown.	XXX.	129,671	129,671	143,853	143,318	.0	(13,647)	.0	(13,647)	.0	129,671	.0	.0	.0	3,040	06/01/2042..
3138EL-B5-1.	FN AL3659 - RMBS.	12/01/2025.	Paydown.	XXX.	75,221	.0	77,090	77,114	.0	(1,892)	.0	(1,892)	.0	75,221	.0	.0	.0	1,462	05/01/2043..
3138ER-WT-3.	FN AL9657 - RMBS.	12/01/2025.	Paydown.	XXX.	93,258	.0	93,258	93,392	.0	(134)	.0	(134)	.0	93,258	.0	.0	.0	1,969	01/01/2047..
3138WF-ZY-1.	FN AS6190 - RMBS.	12/01/2025.	Paydown.	XXX.	45,993	.0	49,544	50,189	.0	(4,195)	.0	(4,195)	.0	45,993	.0	.0	.0	899	11/01/2045..
3138WF-Y5-9.	FN AS6131 - RMBS.	12/01/2025.	Paydown.	XXX.	37,749	.0	40,639	41,128	.0	(3,379)	.0	(3,379)	.0	37,749	.0	.0	.0	710	11/01/2045..
3138WH-NQ-1.	FN AS7598 - RMBS.	12/01/2025.	Paydown.	XXX.	471,361	471,361	482,359	485,731	.0	(14,370)	.0	(14,370)	.0	471,361	.0	.0	.0	10,587	07/01/2046..
3138WJ-BH-0.	FN AS8139 - RMBS.	12/01/2025.	Paydown.	XXX.	219,764	.0	224,426	225,694	.0	(5,930)	.0	(5,930)	.0	219,764	.0	.0	.0	3,898	10/01/2046..
3138WK-UK-9.	FN AS9585 - RMBS.	12/01/2025.	Paydown.	XXX.	257,021	257,021	263,105	264,468	.0	(7,447)	.0	(7,447)	.0	257,021	.0	.0	.0	5,418	05/01/2047..
3138YT-SA-0.	FN AZ2592 - RMBS.	12/01/2025.	Paydown.	XXX.	44,754	.0	46,048	46,231	.0	(1,477)	.0	(1,477)	.0	44,754	.0	.0	.0	855	07/01/2045..
31391B-WB-9.	FN 662242 - RMBS.	12/01/2025.	Paydown.	XXX.	5,693	.0	5,736	5,706	.0	(13)	.0	(13)	.0	5,693	.0	.0	.0	148	01/01/2033..
31391U-FT-7.	FN 677078 - RMBS.	12/01/2025.	Paydown.	XXX.	6,056	.0	6,117	6,086	.0	(30)	.0	(30)	.0	6,056	.0	.0	.0	182	01/01/2033..
31396F-QC-0.	FHR 3080 KB - CMO/RMBS.	12/15/2025.	Paydown.	XXX.	82,419	.0	82,419	82,015	.0	404	.0	404	.0	82,419	.0	.0	.0	1,777	12/15/2025..
31396J-ZL-8.	FHR 3127 CY - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	22,669	.0	22,108	22,587	.0	82	.0	82	.0	22,669	.0	.0	.0	600	03/15/2026..
31396N-4B-9.	FHR 3135 LE - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	47,379	.0	45,036	47,160	.0	218	.0	218	.0	47,379	.0	.0	.0	942	04/15/2026..
31398F-VH-1.	FNR 2009-92 DA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	24,980	24,980	26,279	25,459	.0	(479)	.0	(479)	.0	24,980	.0	.0	.0	674	10/25/2039..
31398K-WU-0.	FHR 3601 HA - CMO/RMBS.	12/01/2025.	Paydown.	XXX.	12,409	.0	13,206	12,783	.0	(374)	.0	(374)	.0	12,409	.0	.0	.0	377	10/15/2039..
31406S-3U-5.	FN 819011 - RMBS.	12/01/2025.	Paydown.	XXX.	9,159	.0	9,159	9,252	.0	(30)	.0	(30)	.0	9,159	.0	.0	.0	246	05/01/2035..
31406U-JK-5.	FN 820266 - RMBS.	12/01/2025.	Paydown.	XXX.	6,984	.0	6,862	6,913	.0	71	.0	71	.0	6,984	.0	.0	.0	135	07/01/2035..
31407B-CW-7.	FN 825485 - RMBS.	12/01/2025.	Paydown.	XXX.	21,802	.0	21,864	21,831	.0	(29)	.0	(29)	.0	21,802	.0	.0	.0	864	08/01/2035..
31407F-U8-1.	FN 829607 - RMBS.	12/01/2025.	Paydown.	XXX.	487	.0	487	488	.0	(72)	.0	(72)	.0	487	.0	.0	.0	21	08/01/2035..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3140B9-ZX-0.	FN D08857 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	8,518.....	8,518.....	8,785.....	0.....	0.....	(266).....	0.....	(266).....	0.....	8,518.....	0.....	0.....	0.....	105.....	08/01/2055..
3140BA-KU-9.	FN D09306 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	210,196.....	210,196.....	213,447.....	0.....	0.....	(3,251).....	0.....	(3,251).....	0.....	210,196.....	0.....	0.....	0.....	963.....	05/01/2055..
3140FO-JG-0.	FN BC4762 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	53,408.....	53,408.....	59,192.....	59,528.....	0.....	(6,120).....	0.....	(6,120).....	0.....	53,408.....	0.....	0.....	0.....	987.....	10/01/2046..
3140FC-S3-3.	FN B05037 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	97,020.....	97,020.....	100,024.....	100,686.....	0.....	(3,666).....	0.....	(3,666).....	0.....	97,020.....	0.....	0.....	0.....	2,592.....	02/01/2047..
3140FX-ED-0.	FN BF0131 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	131,748.....	131,748.....	114,683.....	115,593.....	0.....	16,155.....	0.....	16,155.....	0.....	131,748.....	0.....	0.....	0.....	2,675.....	08/01/2056..
3140FX-T2-8.	FN BF0568 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	100,238.....	100,238.....	100,520.....	100,463.....	0.....	(225).....	0.....	(225).....	0.....	100,238.....	0.....	0.....	0.....	3,416.....	07/01/2061..
3140GV-Z2-4.	FN BH7060 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	111,902.....	111,902.....	122,096.....	123,994.....	0.....	(12,092).....	0.....	(12,092).....	0.....	111,902.....	0.....	0.....	0.....	2,005.....	12/01/2047..
3140GX-N3-1.	FN BH8509 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	191,669.....	191,669.....	207,841.....	207,547.....	0.....	(15,878).....	0.....	(15,878).....	0.....	191,669.....	0.....	0.....	0.....	3,530.....	12/01/2047..
3140J5-6M-6.	FN BM1775 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	92,426.....	92,426.....	98,258.....	99,725.....	0.....	(7,299).....	0.....	(7,299).....	0.....	92,426.....	0.....	0.....	0.....	1,913.....	07/01/2047..
3140J6-FD-4.	FN BM1963 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	202,066.....	202,066.....	210,654.....	211,185.....	0.....	(9,118).....	0.....	(9,118).....	0.....	202,066.....	0.....	0.....	0.....	4,158.....	02/01/2045..
3140J7-UN-3.	FN BM3288 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	351,297.....	351,297.....	350,419.....	350,393.....	0.....	904.....	0.....	904.....	0.....	351,297.....	0.....	0.....	0.....	6,406.....	12/01/2046..
3140J8-A7-8.	FN BM3629 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	89,631.....	89,631.....	89,656.....	89,698.....	0.....	(67).....	0.....	(67).....	0.....	89,631.....	0.....	0.....	0.....	1,801.....	03/01/2048..
3140J9-C8-2.	FN BM4594 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	70,986.....	70,986.....	71,102.....	71,175.....	0.....	(189).....	0.....	(189).....	0.....	70,986.....	0.....	0.....	0.....	1,279.....	10/01/2047..
3140J9-FU-0.	FN BM4678 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	92,905.....	92,905.....	93,398.....	93,860.....	0.....	(956).....	0.....	(956).....	0.....	92,905.....	0.....	0.....	0.....	1,896.....	11/01/2048..
3140J9-HL-8.	FN BM4734 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	153,231.....	153,231.....	171,236.....	170,624.....	0.....	(17,393).....	0.....	(17,393).....	0.....	153,231.....	0.....	0.....	0.....	2,981.....	02/01/2046..
3140J9-J9-3.	FN BM4787 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	64,870.....	64,870.....	66,147.....	65,847.....	0.....	(977).....	0.....	(977).....	0.....	64,870.....	0.....	0.....	0.....	1,369.....	10/01/2033..
3140J9-MA-6.	FN BM4852 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	71,713.....	71,713.....	76,251.....	76,139.....	0.....	(4,426).....	0.....	(4,426).....	0.....	71,713.....	0.....	0.....	0.....	1,535.....	07/01/2044..
3140LQ-D2-3.	FN BT1920 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	137,354.....	137,354.....	111,965.....	112,524.....	0.....	24,830.....	0.....	24,830.....	0.....	137,354.....	0.....	0.....	0.....	2,082.....	02/01/2052..
3140M4-5Y-0.	FN BU3362 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	870,895.....	870,895.....	897,294.....	894,440.....	0.....	(23,545).....	0.....	(23,545).....	0.....	870,895.....	0.....	0.....	0.....	12,871.....	11/01/2051..
3140M5-K7-9.	FN BU3917 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	147,626.....	147,626.....	131,710.....	130,741.....	0.....	16,884.....	0.....	16,884.....	0.....	147,626.....	0.....	0.....	0.....	2,791.....	12/01/2051..
3140M9-V5-3.	FN BU7835 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	74,691.....	74,691.....	76,581.....	76,544.....	0.....	(1,853).....	0.....	(1,853).....	0.....	74,691.....	0.....	0.....	0.....	1,019.....	12/01/2051..
3140MH-UX-5.	FN BV4197 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	143,680.....	143,680.....	125,877.....	125,615.....	0.....	18,065.....	0.....	18,065.....	0.....	143,680.....	0.....	0.....	0.....	2,660.....	04/01/2052..
3140MN-PC-4.	FN BV8518 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	265,198.....	265,198.....	247,360.....	248,657.....	0.....	16,541.....	0.....	16,541.....	0.....	265,198.....	0.....	0.....	0.....	4,979.....	05/01/2052..
3140MT-PM-9.	FN BW2227 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	468,373.....	468,373.....	460,598.....	460,848.....	0.....	7,525.....	0.....	7,525.....	0.....	468,373.....	0.....	0.....	0.....	8,867.....	06/01/2052..
314008-WW-1.	FN CA1560 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	64,224.....	64,224.....	67,252.....	68,955.....	0.....	(4,731).....	0.....	(4,731).....	0.....	64,224.....	0.....	0.....	0.....	1,779.....	04/01/2048..
314008-WZ-4.	FN CA1563 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	18,543.....	18,543.....	19,113.....	19,981.....	0.....	(1,438).....	0.....	(1,438).....	0.....	18,543.....	0.....	0.....	0.....	488.....	04/01/2048..
31400E-D6-6.	FN CAG424 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	125,176.....	125,176.....	108,296.....	108,296.....	0.....	16,879.....	0.....	16,879.....	0.....	125,176.....	0.....	0.....	0.....	1,430.....	07/01/2050..
31400M-T5-3.	FN CB2371 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	167,787.....	167,787.....	138,136.....	138,778.....	0.....	29,009.....	0.....	29,009.....	0.....	167,787.....	0.....	0.....	0.....	2,458.....	12/01/2051..
31400P-KX-4.	FN CB3909 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	658,949.....	658,949.....	647,289.....	648,335.....	0.....	10,614.....	0.....	10,614.....	0.....	658,949.....	0.....	0.....	0.....	15,738.....	06/01/2052..
31400R-2W-2.	FN CB6188 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	90,453.....	90,453.....	90,998.....	90,998.....	0.....	(544).....	0.....	(544).....	0.....	90,453.....	0.....	0.....	0.....	980.....	05/01/2053..
31400T-KU-2.	FN CB7506 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	99,994.....	99,994.....	100,791.....	100,703.....	0.....	(709).....	0.....	(709).....	0.....	99,994.....	0.....	0.....	0.....	3,524.....	11/01/2053..
31400W-CU-4.	FN CB9982 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	103,081.....	103,081.....	103,564.....	103,564.....	0.....	(483).....	0.....	(483).....	0.....	103,081.....	0.....	0.....	0.....	1,497.....	02/01/2055..
3140W0-DW-2.	FN FA0116 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	72,719.....	72,719.....	65,788.....	65,788.....	0.....	6,931.....	0.....	6,931.....	0.....	72,719.....	0.....	0.....	0.....	522.....	08/01/2053..
3140W0-NK-7.	FN FA0393 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	152,647.....	152,647.....	152,933.....	152,933.....	0.....	(286).....	0.....	(286).....	0.....	152,647.....	0.....	0.....	0.....	3,821.....	01/01/2055..
3140W0-SM-8.	FN FA0523 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	564,512.....	564,512.....	492,007.....	492,007.....	0.....	72,504.....	0.....	72,504.....	0.....	564,512.....	0.....	0.....	0.....	5,679.....	08/01/2052..
3140X8-ZZ-9.	FN FMS291 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	118,637.....	118,637.....	128,870.....	128,255.....	0.....	(9,618).....	0.....	(9,618).....	0.....	118,637.....	0.....	0.....	0.....	1,954.....	07/01/2046..
3140X8-DY-0.	FN FMA618 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	313,160.....	313,160.....	338,800.....	342,952.....	0.....	(29,792).....	0.....	(29,792).....	0.....	313,160.....	0.....	0.....	0.....	6,001.....	01/01/2048..
3140X9-7K-5.	FN FMB297 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	225,296.....	225,296.....	242,967.....	237,319.....	0.....	(12,024).....	0.....	(12,024).....	0.....	225,296.....	0.....	0.....	0.....	4,265.....	12/01/2036..
3140XA-V4-1.	FN FMB934 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	207,035.....	207,035.....	222,603.....	222,668.....	0.....	(15,633).....	0.....	(15,633).....	0.....	207,035.....	0.....	0.....	0.....	3,365.....	04/01/2051..
3140XB-4Y-3.	FN FMB038 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	291,810.....	291,810.....	252,689.....	252,628.....	0.....	39,182.....	0.....	39,182.....	0.....	291,810.....	0.....	0.....	0.....	5,010.....	07/01/2051..
3140XB-YQ-7.	FN FMT918 - RMBS.....	12/01/2025..	Paydown.....	XXX.....	793,522.....	793,522.....	864,939.....	863											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3140Y6-TR-1.	FN CC0559 - RMBS.....	12/01/2025.	Paydown.....	XXX.....	65,516	65,516	64,891	0	0	624	0	624	0	65,516	0	0	0	511	06/01/2055..
31410L-VD-1.	FN 890812 - RMBS.....	12/01/2025.	Paydown.....	XXX.....	160,073	160,073	163,962	164,732	0	(4,659)	0	(4,659)	0	160,073	0	0	0	2,926	01/01/2047..
31418D-JR-4.	FN MA3871 - RMBS.....	12/01/2025.	Paydown.....	XXX.....	31,964	31,964	32,463	33,090	0	(1,126)	0	(1,126)	0	31,964	0	0	0	528	12/01/2049..
31425X-AB-5.	FH QX2701 - RMBS.....	12/01/2025.	Paydown.....	XXX.....	198,964	198,964	199,120	0	0	(155)	0	(155)	0	198,964	0	0	0	3,348	12/01/2054..
31427D-VU-2.	FH QZ6026 - RMBS.....	12/01/2025.	Paydown.....	XXX.....	5,115	5,115	5,186	0	0	(71)	0	(71)	0	5,115	0	0	0	23	09/01/2055..
31427N-UC-1.	FH SL1478 - RMBS.....	12/01/2025.	Paydown.....	XXX.....	13,101	13,101	13,090	0	0	10	0	10	0	13,101	0	0	0	65	02/01/2055..
3142GS-FA-1.	FH RJ1960 - RMBS.....	12/01/2025.	Paydown.....	XXX.....	166,385	166,385	166,645	0	0	(260)	0	(260)	0	166,385	0	0	0	4,415	07/01/2054..
1039999999	- ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)				25,533,406	25,533,406	24,934,792	22,412,911	0	673,875	0	673,875	0	25,533,406	0	1	1	461,762	XXX
46591H-BK-5.	JPMWM 2021-CL1 M1 - CMO/RMBS.....	12/26/2025.	Paydown.....	XXX.....	50,051	50,051	50,051	50,051	0	0	0	0	0	50,051	0	0	0	1,509	03/27/2051..
1059999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)				50,051	50,051	50,051	50,051	0	0	0	0	0	50,051	0	0	0	1,509	XXX
06539L-BA-7.	BANK 2018-BNK13 A4 - CMBS.....	12/01/2025.	Paydown.....	XXX.....	168,226	168,226	169,898	168,717	0	(490)	0	(490)	0	168,226	0	0	0	6,706	08/17/2061..
06541W-AW-2.	BANK 2017-BNK5 A4 - CMBS.....	10/14/2025.	Various.....	XXX.....	1,523,675	1,547,013	1,562,410	1,549,644	0	(1,536)	0	(1,536)	0	1,548,107	0	(24,432)	(24,432)	42,229	06/17/2060..
126438-AA-8.	CSMC 2020-NET A - CMBS.....	06/17/2025.	Paydown.....	XXX.....	188,408	188,408	194,060	189,085	0	(677)	0	(677)	0	188,408	0	0	0	1,732	08/17/2037..
17291D-AC-7.	CGCMT 2018-C5 A3 - CMBS.....	08/01/2025.	Paydown.....	XXX.....	12,896	12,896	13,053	12,960	0	(64)	0	(64)	0	12,896	0	0	0	341	06/12/2051..
17328H-BC-4.	CGCMT 2019-GC43 A3 - CMBS.....	12/01/2025.	Paydown.....	XXX.....	16	16	16	16	0	0	0	0	0	16	0	0	0	0	11/13/2052..
30768W-AA-6.	FARM 2021-1 A - CMO/RMBS.....	12/01/2025.	Paydown.....	XXX.....	39,051	39,051	39,035	39,032	0	19	0	19	0	39,051	0	0	0	359	01/25/2051..
46590M-AQ-3.	JPMCC 2016-JP2 A3 - CMBS.....	08/12/2025.	Various.....	XXX.....	1,785,490	1,802,602	1,824,211	1,804,168	0	(1,817)	0	(1,817)	0	1,802,351	0	(16,860)	(16,860)	32,194	08/17/2049..
46644Y-AW-0.	JPMBB 2015-C31 ASB - CMBS.....	05/16/2025.	Paydown.....	XXX.....	381,206	381,206	392,641	381,136	0	70	0	70	0	381,206	0	0	0	3,621	08/17/2048..
55293D-AE-1.	MHP 2022-MH1L C - CMBS.....	04/15/2025.	Paydown.....	XXX.....	284,057	284,057	282,864	284,115	0	(57)	0	(57)	0	284,057	0	0	0	5,345	01/18/2039..
61691U-AD-0.	MSC 2018-L1 A3 - CMBS.....	12/01/2025.	Paydown.....	XXX.....	75,599	75,599	76,351	75,830	0	(231)	0	(231)	0	75,599	0	0	0	3,165	10/17/2051..
61691U-BD-0.	MSC 2019-L3 A3 - CMBS.....	12/01/2025.	Paydown.....	XXX.....	56,822	56,822	57,390	57,090	0	(267)	0	(267)	0	56,823	0	0	0	1,157	11/15/2052..
61769J-AZ-4.	MSC 2019-H6 A3 - CMBS.....	12/01/2025.	Paydown.....	XXX.....	436,669	436,669	441,715	438,677	0	(2,008)	0	(2,008)	0	436,669	0	0	0	13,790	06/17/2052..
61771M-AV-2.	MSC 2019-H7 A3 - CMBS.....	12/01/2025.	Paydown.....	XXX.....	155,170	155,170	157,028	155,959	0	(789)	0	(789)	0	155,170	0	0	0	4,640	07/17/2052..
61772W-AG-2.	MSC 2021-230P B - CMBS.....	08/05/2025.	Wells Fargo Securities LLC.	XXX.....	2,184,000	2,400,000	2,394,004	2,398,075	0	701	0	701	0	2,398,777	0	(214,777)	(214,777)	91,940	12/15/2038..
78485G-AJ-3.	SREIT 2021-FLWR C - CMBS.....	08/15/2025.	Paydown.....	XXX.....	615,000	615,000	612,761	618,268	0	(3,268)	0	(3,268)	0	615,000	0	0	0	19,274	07/15/2036..
94989W-AR-8.	WFCM 2015-C31 A3 - CMBS.....	07/17/2025.	Paydown.....	XXX.....	2,201,479	2,201,479	2,335,546	2,208,499	0	(7,021)	0	(7,021)	0	2,201,479	0	0	0	30,805	11/18/2048..
95000L-AY-9.	WFCM 2016-C33 A3 - CMBS.....	08/05/2025.	Various.....	XXX.....	650,806	654,684	661,199	654,794	0	(528)	0	(528)	0	654,266	0	(3,460)	(3,460)	13,827	03/17/2059..
95000P-AE-4.	WFCM 2016-C37 A5 - CMBS.....	10/14/2025.	MORGAN STANLEY & COMPANY	XXX.....	2,406,577	2,420,000	2,492,489	2,432,862	0	(6,783)	0	(6,783)	0	2,426,080	0	(19,503)	(19,503)	80,083	12/15/2049..
95001R-AW-9.	WFCM 2018-C48 A4 - CMBS.....	10/01/2025.	Paydown.....	XXX.....	133,286	133,286	134,618	133,684	0	(398)	0	(398)	0	133,286	0	0	0	4,484	01/17/2052..
95001Y-AD-6.	WFCM 2019-C54 A3 - CMBS.....	02/01/2025.	Paydown.....	XXX.....	119,205	119,205	120,396	119,750	0	(544)	0	(544)	0	119,205	0	0	0	287	12/16/2052..
95002D-BD-0.	WFCM 2018-C47 A3 - CMBS.....	10/01/2025.	Paydown.....	XXX.....	27,333	27,333	27,605	27,414	0	(82)	0	(82)	0	27,333	0	0	0	943	09/16/2061..
95002M-AV-1.	WFCM 2019-C52 ASB - CMBS.....	12/01/2025.	Paydown.....	XXX.....	605,949	605,949	624,107	611,347	0	(5,397)	0	(5,397)	0	605,949	0	0	0	9,341	08/16/2052..
1079999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)				14,050,920	14,324,672	14,613,396	14,361,121	0	(31,169)	0	(31,169)	0	14,329,952	0	(279,032)	(279,032)	366,264	XXX
143133-AC-0.	CGMS 2021-6 A2 - CDO.....	01/06/2025.	Paydown.....	XXX.....	1,333,000	1,333,000	1,333,000	1,333,000	0	0	0	0	0	1,333,000	0	0	0	19,262	07/17/2034..
67098W-AN-1.	OAKC 7 AR - CDO.....	07/03/2025.	Paydown.....	XXX.....	4,620,000	4,620,000	4,620,000	4,620,000	0	0	0	0	0	4,620,000	0	0	0	185,928	02/24/2037..
92326J-AE-2.	VENTR 41 A2 - CDO.....	09/19/2025.	Call @ 100.00.....	XXX.....	3,381,000	3,381,000	3,381,000	3,381,000	0	0	0	0	0	3,381,000	0	0	0	198,173	01/20/2034..
1099999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				9,334,000	9,334,000	9,334,000	9,334,000	0	0	0	0	0	9,334,000	0	0	0	403,362	XXX
345340-AC-7.	FORDR 2021-REV1 C - ABS.....	08/08/2025.	BMO CAPITAL MARKETS CORP.	XXX.....	309,569	316,000	315,905	315,974	0	12	0	12	0	315,986	0	(6,418)	(6,418)	3,957	10/17/2033..
43283Y-AC-9.	HGVT 241 A - ABS.....	12/15/2025.	Paydown.....	XXX.....	655,731	655,731	668,205	666,903	0	(11,173)	0	(11,173)	0	655,731	0	0	0	18,093	09/15/2039..
55389T-AA-9.	MVWOT 211W A - ABS.....	12/20/2025.	Paydown.....	XXX.....	16,973	16,973	16,968	16,969	0	4	0	4	0	16,973	0	0	0	96	01/22/2041..
62848P-AA-8.	MVWOT 2023-1 A - ABS.....	12/20/2025.	Paydown.....	XXX.....	345,605	345,605	345,214	345,211	0	394	0	394	0	345,605	0	0	0	8,321	10/22/2040..
1119999999	- ABS - Financial Asset-Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)				1,327,877	1,334,308	1,346,291	1,345,057	0	(10,762)	0	(10,762)	0	1,334,294	0	(6,418)	(6,418)	30,466	XXX
05377R-ER-1.	AESOP 212 A - ABS.....	12/17/2025.	SG AMERICAS SECURITIES LLC.	XXX.....	5,819,659	5,961,000	5,960,642	5,960,993	0	(128)	0	(128)	0	5,960,865	0	(141,206)	(141,206)	98,403	02/20/2028..
29374J-AC-9.	EFF 222 A3 - ABS.....	12/20/2025.	Paydown.....	XXX.....	1,467,229	1,460,925	1,460,925	1,460,979	0	6,250	0	6,250	0	1,467,229	0	0	0	56,254	05/21/2029..
42806M-AE-9.	HERTZ 2021-2 A - ABS.....	10/14/2025.	CREDIT AGRICOLE.....	XXX.....	1,372,265	1,407,000	1,406,781	1,406,916	0	33	0	33	0	1,406,949	0	(34,684)	(34,684)	19,041	12/27/2027..
1519999999	- ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)				8,659,153	8,835,229	8,828,347	8,828,888	0	6,155	0	6,155	0	8,835,043	0	(175,890)	(175,890)	173,698	XXX
03789X-AE-8.	DIN 2019-1 A22 - ABS.....	06/17/2025.	Paydown.....	XXX.....	1,712,700	1,712,700	1,712,700	1,712,700	0	0	0	0	0	1,712,700	0	0	0	43,142	06/07/2049..
233046-AQ-4.	DNKN 2021-1 A22 - ABS.....	11/20/2025.	Paydown.....	XXX.....	20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	312	11/20/2051..
69380M-AA-4.	TXNM A1 - ABS.....	08/15/2025.	Paydown.....	XXX.....	18,946	18,946	18,940	18,946	0	0	0	0	0	18,946	0	0	0	806	08/15/2043..
1539999999	- ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Unaffiliated)				1,751,646	1,751,646	1,751,640	1,751,646	0	0	0	0	0	1,751,646	0	0	0	44,259	XXX
1889999999	- ABS - Subtotal - ABS (Unaffiliated)				64,144,460	64,600,719	64,021,055	61,245,852	0	908,949	0	908,949	0	64,605,800	0	(461,339)	(461,339)	1,542,131	XXX
1909999997	- ABS - Subtotals - ABS - Part 4				64,144,460	64,600,719	64,021,055	61,245,852	0	908,949	0	908,949	0	64,605,800	0	(461,339)	(461,339)	1,542,131	XXX
1909999999	- ABS - Subtotals - ABS				64,144,460	64,600,719	64,021,055	61,245,852	0	908,949	0	908,949	0	64,605,800	0	(461,339)	(461,339)	1,542,131	XXX
2009999999	- Subtotals - ICO and ABS				314,229,861	335,081,986	323,601,969	282,956,481	2,419,504	977,447	0	3,396,951	0	323,452,851	0	(9,244,530)	(9,244,530)	11,558,828	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0...	TEMPLAR ENERGY CLASS A COMMON UNITS.....	..08/01/2025..	Various.....	..8,976,200	..92,038	..XXX	..92,038	0	..92,038	0	0	..92,038	0	..92,038	0	0	0	0	..XXX
000000-00-0...	AFG Holdings - Class A.....	..12/01/2025..	Various.....	..3,124,000	0	..XXX	..68,697	31	..68,697	0	0	..68,697	0	..68,697	0	..(68,728)	..(68,728)	0	..XXX
000000-00-0...	PES Energy Cl A PP.....	..12/01/2025..	Various.....	..7,916,000	0	..XXX	..79	0	..79	0	0	..79	0	..79	0	..(79)	..(79)	0	..XXX
000000-00-0...	Paragon Lit Tru PP.....	..08/01/2025..	Various.....	..256,000	..192	..XXX	..192	0	..192	0	0	..192	0	..192	0	0	0	0	..XXX
025537-10-1...	AMERICAN ELECTRIC POWER ORD.....	..10/29/2025..	Various.....	..5,542,000	..629,404	..XXX	..486,082	..511,139	..(25,057)	0	0	..(25,057)	0	..486,082	0	..143,322	..143,322	..10,941	..XXX
026874-78-4...	AMERICAN INTERNATIONAL GROUP ORD.....	..12/19/2025..	Various.....	..14,599,000	..1,230,996	..XXX	..910,058	..1,062,807	..(152,749)	0	0	..(152,749)	0	..910,058	0	..320,988	..320,988	..16,953	..XXX
036752-10-3...	ELEVANCE HEALTH ORD.....	..10/03/2025..	Various.....	..692,500	..286,360	..XXX	..305,614	..255,279	..50,335	0	0	..305,614	0	..(19,254)	0	..(19,254)	..(19,254)	..1,772	..XXX
039483-10-2...	ARCHER DANIELS MIDLAND ORD.....	..08/26/2025..	Various.....	..3,072,000	..187,647	..XXX	..130,167	..155,197	..(25,030)	0	0	..(25,030)	0	..130,167	0	..57,480	..57,480	..4,030	..XXX
039908-10-1...	ARES MANAGEMENT CL A ORD.....	..12/09/2025..	Various.....	..5,502,000	..979,612	..XXX	..355,148	..974,019	..(618,871)	0	0	..(618,871)	0	..355,148	0	..624,464	..624,464	..10,441	..XXX
046353-10-8...	ASTRAZENECA ADR REP 0.5 ORD.....	..12/02/2025..	Various.....	..6,325,000	..524,246	..XXX	..354,204	..414,414	..(60,210)	0	0	..(60,210)	0	..354,204	0	..170,042	..170,042	..7,512	..XXX
053611-10-9...	AVERY DENNISON ORD.....	..10/24/2025..	Cantor Fitzgerald.....	..173,000	..31,609	..XXX	..29,726	0	0	0	0	0	0	..29,726	0	..1,883	..1,883	..325	..XXX
05523R-10-7...	BAE SYSTEMS ADR.....	..06/20/2025..	Various.....	..21,305,000	..2,042,001	..XXX	..1,451,009	..1,217,794	..233,216	0	0	..233,216	0	..1,451,009	0	..590,992	..590,992	..14,050	..XXX
06050S-10-4...	BANK OF AMERICA ORD.....	..12/17/2025..	Various.....	..16,337,000	..861,398	..XXX	..648,880	..718,011	..(69,131)	0	0	..(69,131)	0	..648,880	0	..212,518	..212,518	..13,172	..XXX
06849F-10-8...	BARRICK MINING ORD.....	..09/29/2025..	Various.....	..59,374,000	..1,621,970	..XXX	..994,367	..994,367	..74,070	0	0	..74,070	0	..994,367	0	..627,603	..627,603	..13,307	..XXX
075887-10-9...	BECTON DICKINSON ORD.....	..12/10/2025..	Various.....	..236,000	..46,857	..XXX	..41,904	0	0	0	0	0	0	..41,904	0	..4,953	..4,953	..493	..XXX
11135F-10-5...	BROADCOM ORD.....	..12/08/2025..	Various.....	..4,555,000	..1,284,504	..XXX	..616,843	..1,044,207	..(437,905)	0	0	..(437,905)	0	..616,843	0	..667,660	..667,660	..4,345	..XXX
125720-10-5...	CME GROUP CL A ORD.....	..05/05/2025..	GOLDMAN SACHS AND CO. LLC.....	..20,000	0	..XXX	..4,572	0	0	0	0	0	0	..4,572	0	..1,074	..1,074	..25	..XXX
127097-10-3...	COTERRA ENERGY ORD.....	..12/03/2025..	Various.....	..14,519,000	..402,437	..XXX	..510,311	..370,815	..139,496	0	0	..139,496	0	..510,311	0	..(107,874)	..(107,874)	..6,914	..XXX
136375-10-2...	CANADIAN NATIONAL RAILWAY ORD.....	..08/19/2025..	Various.....	..6,317,000	..599,388	..XXX	..764,434	..641,239	..123,196	0	0	..123,196	0	..764,434	0	..(165,046)	..(165,046)	..6,799	..XXX
14040H-10-5...	CAPITAL ONE FINANCIAL ORD.....	..03/03/2025..	J.P. Morgan Securities LLC.....	..1,794,000	..358,042	..XXX	..283,355	..319,906	..(36,551)	0	0	..(36,551)	0	..283,355	0	..74,687	..74,687	..1,076	..XXX
17275R-10-2...	CISCO SYSTEMS ORD.....	..11/14/2025..	Various.....	..15,327,000	..909,483	..XXX	..690,435	..907,358	..(216,923)	0	0	..(216,923)	0	..690,435	0	..219,048	..219,048	..10,209	..XXX
20825C-10-4...	CONOCOPHILLIPS ORD.....	..12/17/2025..	Various.....	..22,771,000	..2,163,426	..XXX	..1,569,755	..2,258,200	..(688,445)	0	0	..(688,445)	0	..1,569,755	0	..593,671	..593,671	..34,631	..XXX
219350-10-5...	CORNING ORD.....	..04/16/2025..	Various.....	..23,931,000	..1,112,856	..XXX	..781,677	..1,137,201	..(355,525)	0	0	..(355,525)	0	..781,677	0	..331,180	..331,180	..3,660	..XXX
22822V-10-1...	CROWN CASTLE ORD.....	..07/24/2025..	Various.....	..995,000	..109,033	..XXX	..122,498	..90,306	..32,192	0	0	..32,192	0	..122,498	0	..(13,465)	..(13,465)	..2,614	..XXX
237194-10-5...	DARDEN RESTAURANTS ORD.....	..03/24/2025..	Various.....	..1,067,000	..215,704	..XXX	..152,892	..199,198	..(46,307)	0	0	..(46,307)	0	..152,892	0	..62,812	..62,812	..1,494	..XXX
244199-10-5...	DEERE ORD.....	..03/12/2025..	Various.....	..1,867,000	..898,286	..XXX	..706,666	..791,048	..(84,382)	0	0	..(84,382)	0	..706,666	0	..191,621	..191,621	..3,025	..XXX
25746U-10-9...	DOMINION ENERGY ORD.....	..10/17/2025..	Various.....	..4,957,000	..289,948	..XXX	..229,942	..266,984	..(37,042)	0	0	..(37,042)	0	..229,942	0	..60,007	..60,007	..7,818	..XXX
26884L-10-9...	EQT ORD.....	..12/05/2025..	Various.....	..37,908,000	..2,111,692	..XXX	..1,361,779	..1,665,124	..(392,215)	0	0	..(392,215)	0	..1,361,779	0	..749,913	..749,913	..12,856	..XXX
291011-10-4...	EMERSON ELECTRIC ORD.....	..10/31/2025..	Various.....	..5,485,000	..771,663	..XXX	..447,653	..679,756	..(232,103)	0	0	..(232,103)	0	..447,653	0	..324,010	..324,010	..6,408	..XXX
30040W-10-8...	EVERSOURCE ENERGY ORD.....	..05/02/2025..	Various.....	..18,212,000	..1,073,425	..XXX	..1,186,297	..1,045,915	..140,382	0	0	..140,382	0	..1,186,297	0	..(112,872)	..(112,872)	..13,705	..XXX
31488V-10-7...	FERGUSON ENTERPRISES ORD.....	..09/04/2025..	UBS Securities, LLC.....	..49,000	..11,582	..XXX	..8,796	0	0	0	0	0	0	..8,796	0	..2,786	..2,786	..81	..XXX
35671D-85-7...	FREEPORT MCORMAN ORD.....	..12/26/2025..	JEFFERIES LLC.....	..46,145	0	..XXX	..39,457	0	0	0	0	0	0	..39,457	0	..6,689	..6,689	..260	..XXX
369550-10-8...	GENERAL DYNAMICS ORD.....	..01/27/2025..	Various.....	..3,002,000	..804,710	..XXX	..709,523	..790,997	..(81,474)	0	0	..(81,474)	0	..709,523	0	..95,187	..95,187	..3,519	..XXX
375558-10-3...	GILEAD SCIENCES ORD.....	..11/18/2025..	Various.....	..19,500,000	..2,069,357	..XXX	..1,577,406	..1,801,215	..(223,809)	0	0	..(223,809)	0	..1,577,406	0	..491,952	..491,952	..15,198	..XXX
438516-10-6...	HONEYWELL INTERNATIONAL ORD.....	..10/30/2025..	GOLDMAN SACHS AND CO. LLC.....	..5,598,000	..1,078,660	..XXX	..1,032,999	..1,264,532	..(231,533)	0	0	..(231,533)	0	..1,032,999	0	..45,661	..45,661	..18,282	..XXX
45167R-10-4...	IDEX ORD.....	..11/04/2025..	MORGAN STANLEY & COMPANY, Citigroup Global Markets,.....	..359,000	..60,503	..XXX	..58,119	0	0	0	0	0	0	..58,119	0	..2,384	..2,384	..765	..XXX
455793-10-9...	INDUSTRIA DE DISENO TEXTIL INDIT ADR.....	..12/18/2025..	Inc.....	..23,505,000	..404,247	..XXX	..375,269	..327,217	..48,053	0	0	..48,053	0	..375,269	0	..28,978	..28,978	..7,176	..XXX
46625H-10-0...	JPMORGAN CHASE ORD.....	..12/17/2025..	Various.....	..12,313,000	..3,365,648	..XXX	..1,540,764	..2,951,549	..(1,410,786)	0	0	..(1,410,786)	0	..1,540,764	0	..1,824,884	..1,824,884	..33,813	..XXX
478160-10-4...	JOHNSON & JOHNSON ORD.....	..12/23/2025..	Various.....	..10,219,000	..1,900,465	..XXX	..1,450,436	..1,477,872	..(27,436)	0	0	..(27,436)	0	..1,450,436	0	..450,029	..450,029	..31,355	..XXX
49177J-10-2...	KENVUE ORD.....	..12/02/2025..	Various.....	..59,275,000	..1,095,576	..XXX	..1,264,426	..1,265,521	..(1,095)	0	0	..(1,095)	0	..1,264,426	0	..(168,850)	..(168,850)	..38,327	..XXX
49271V-10-0...	KEURIG DR PEPPER ORD.....	..08/21/2025..	Various.....	..29,694,000	..1,021,864	..XXX	..1,036,810	..953,771	..83,039	0	0	..83,039	0	..1,036,810	0	..(14,946)	..(14,946)	..13,402	..XXX
502431-10-9...	L3HARRIS TECHNOLOGIES ORD.....	..10/31/2025..	Various.....	..2,542,000	..731,247	..XXX	..583,556	..534,532	..49,024	0	0	..49,024	0	..583,556	0	..147,691	..147,691	..7,664	..XXX
512816-10-9...	LAMAR ADVERTISING CL A REIT.....	..07/18/2025..	RBC CAPITAL MARKETS.....	..653,000	..81,617	..XXX	..82,291	..79,496	..2,795	0	0	..2,795	0	..82,291	0	..(674)	..(674)	..2,024	..XXX
55261F-10-4...	M&T BANK ORD.....	..10/23/2025..	Various.....	..388,000	..70,737	..XXX	..61,565	..72,948	..(11,383)	0	0	..(11,383)	0	..61,565	0	..9,171	..9,171	..1,630	..XXX
55685A-10-2...	MARATHON PETROLEUM ORD.....	..11/17/2025..	Various.....	..4,129,000	..756,892	..XXX	..552,377	..575,996	..(23,618)	0	0	..(23,618)	0	..552,377	0	..204,514	..204,514	..8,116	..XXX
58933V-10-5...	MERCK & CO ORD.....	..11/25/2025..	Various.....	..1,110,049	..1,577,000	..XXX	..925,750	..1,151,680	..(225,930)	0	0	..(225,930)	0	..925,750	0	..184,299	..184,299	..30,281	..XXX
59156R-10-8...	METLIFE ORD.....	..11/10/2025..	Various.....	..16,892,000	..1,296,455	..XXX	..911,466	..1,383,117	..(471,651)	0	0	..(471,651)	0	..911,466	0	..384,989	..384,989	..27,896	..XXX
617446-44-8...	MORGAN STANLEY ORD.....	..10/16/2025..	Various.....	..2,377,000	..367,270	..XXX	..121,543	..298,836	..(177,293)	0	0	..(177,293)	0	..121,543	0	..245,726	..245,726	..6,338	..XXX
654106-10-3...	NIKE CL B ORD.....	..08/29/2025..	Various.....	..8,515,000	..652,541	..XXX	..653,021	..644,330	..8,691	0	0	..8,691	0	..653,021	0	..(480)	..(480)	..8,597	..XXX
666807-10-2...	NORTHROP GRUMMAN ORD.....	..08/04/2025..	Various.....	..1,183,000	..640,104	..XXX	..566,473	..555,170	..11,303	0	0	..11,303	0	..566,473	0	..73,632	..73,632	..4,197	..XXX
681919-10-6...	OMNICOM GROUP ORD.....	..03/13/2025..	Various.....	..8,101,000	..672,804	..XXX	..729,409	..697,010	..32,399	0	0	..32,399	0	..729,409	0	..(56,605)	..(56,605)	..6,738	..XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
747525-10-3...	QUALCOMM ORD.....	02/25/2025.	Various.....	4,844,000	785,941	.XXX	636,997	744,135	(107,139)	.0	.0	(107,139)	.0	636,997	.0	148,945	148,945	.0	.XXX
74986A-10-0...	RREEF AMERICA II PF REIT LLC.....	12/31/2025.	Adjustment.....	1,648,420	130,291	.XXX	130,291	206,098	(75,807)	.0	.0	(75,807)	.0	130,291	.0	.0	.0	6,949	.XXX
754730-10-9...	RAYMOND JAMES ORD.....	09/26/2025.	MORGAN STANLEY & COMPANY.....	46,000	8,080	.XXX	4,995	7,145	(2,151)	.0	.0	(2,151)	.0	4,995	.0	3,085	3,085	.69	.XXX
			Citigroup Global Markets, Inc.....	994,000	26,997	.XXX	18,491	23,379	(4,888)	.0	.0	(4,888)	.0	18,491	.0	8,506	8,506	1,009	.XXX
7591EP-10-0...	REGIONS FINANCIAL ORD.....	09/19/2025.	Various.....	22,603,000	1,365,844	.XXX	1,386,655	1,329,282	57,372	.0	.0	57,372	.0	1,386,655	.0	(20,810)	(20,810)	50,405	.XXX
76720A-10-0...	RIO TINTO ADR REP ONE ORD.....	07/10/2025.	Various.....	18,178,000	789,277	.XXX	762,978	634,049	128,930	.0	.0	128,930	.0	762,978	.0	26,299	26,299	11,247	.XXX
771195-10-4...	ROCHE HOLDINGS ADR.....	12/26/2025.	Various.....	8,305,000	999,674	.XXX	882,956	1,000,836	(117,880)	.0	.0	(117,880)	.0	882,956	.0	116,718	116,718	.0	.XXX
780087-10-2...	ROYAL BANK OF CANADA ORD.....	01/02/2025.	UBS Securities, LLC.....	5,974,000	539,598	.XXX	329,365	524,039	(194,674)	.0	.0	(194,674)	.0	329,365	.0	210,233	210,233	14,474	.XXX
816851-10-9...	SEMPRA ORD.....	10/10/2025.	Various.....	10,102,000	1,107,439	.XXX	638,381	976,661	(338,280)	.0	.0	(338,280)	.0	638,381	.0	469,058	469,058	.0	.XXX
826197-50-1...	SIEMENS ADR.....	02/13/2025.	Various.....	6,918,000	619,044	.XXX	517,181	631,268	(114,087)	.0	.0	(114,087)	.0	517,181	.0	101,863	101,863	4,220	.XXX
855244-10-9...	STARBUCKS ORD.....	04/30/2025.	Various.....	3,470,000	879,696	.XXX	556,059	765,933	(209,874)	.0	.0	(209,874)	.0	556,059	.0	323,637	323,637	4,942	.XXX
872590-10-4...	T MOBILE US ORD.....	11/17/2025.	Various.....	16,867,000	931,674	.XXX	738,265	996,391	(306,723)	.0	.0	(306,723)	.0	738,265	.0	193,408	193,408	16,136	.XXX
872657-10-1...	TPG CL A ORD.....	12/24/2025.	Various.....	85,000	15,569	.XXX	13,349	.0	.0	.0	.0	.0	.0	13,349	.0	2,220	2,220	255	.XXX
876126-10-1...	TARGA RESOURCES ORD.....	12/10/2025.	Wells Fargo Securities LLC.....	20,550,000	1,262,105	.XXX	1,356,208	1,119,975	236,233	.0	.0	236,233	.0	1,356,208	.0	(94,103)	(94,103)	40,808	.XXX
89151E-10-9...	TotalEnergies SE.....	07/08/2025.	Various.....	3,341,000	174,758	.XXX	143,125	177,273	(34,149)	.0	.0	(34,149)	.0	143,125	.0	31,633	31,633	1,255	.XXX
892356-10-6...	TRACTOR SUPPLY ORD.....	10/23/2025.	Various.....	23,972,000	1,187,930	.XXX	1,187,930	1,359,212	(171,283)	.0	.0	(171,283)	.0	1,187,930	.0	.0	.0	48,323	.XXX
904767-70-4...	UNILEVER PLC.....	12/08/2025.	Various.....	.0	36	.XXX	32	.0	.0	.0	.0	.0	.0	32	.0	5	5	.0	.XXX
904767-80-3...	UNILEVER ADR REP 1 ORD.....	12/22/2025.	UBS SECURITIES LLC.....	9,838,000	947,280	.XXX	1,469,630	1,240,572	229,058	.0	.0	229,058	.0	1,469,630	.0	(522,350)	(522,350)	16,134	.XXX
911312-10-9...	UNITED PARCEL SERVICE CL B ORD.....	05/08/2025.	Various.....	2,481,000	1,095,119	.XXX	1,190,442	1,255,039	(64,597)	.0	.0	(64,597)	.0	1,190,442	.0	(95,322)	(95,322)	10,448	.XXX
91324P-10-2...	UNITEDHEALTH GRP ORD.....	12/02/2025.	Various.....	4,001,000	433,063	.XXX	357,391	376,254	(18,863)	.0	.0	(18,863)	.0	357,391	.0	75,671	75,671	6,181	.XXX
92939U-10-6...	WEC ENERGY GROUP ORD.....	12/02/2025.	Various.....	12,360,000	1,236,000	.XXX	1,236,000	1,236,000	.0	.0	.0	.0	.0	1,236,000	.0	.0	.0	25,049	.XXX
FHLB09-14-2...	FEDERAL HOME LOAN BANK OF BOSTON.....	03/18/2025.	Various.....	7,749,000	791,754	.XXX	469,439	611,629	(142,189)	.0	.0	(142,189)	.0	469,439	.0	322,315	322,315	6,924	.XXX
G51502-10-5...	JOHNSON CONTROLS INTERNATIONAL ORD.....	11/05/2025.	Various.....	5,187,000	1,026,480	.XXX	736,301	741,585	(5,284)	.0	.0	(5,284)	.0	736,301	.0	290,179	290,179	7,921	.XXX
G87052-10-9...	TE CONNECTIVITY ORD.....	11/19/2025.	Various.....	11,083,000	748,448	.XXX	953,881	823,134	130,746	.0	.0	130,746	.0	953,881	.0	(205,433)	(205,433)	10,969	.XXX
N53745-10-0...	LYONDELLBASELL INDUSTRIES CL A ORD.....	04/09/2025.	Various.....	3,140,000	681,554	.XXX	548,862	652,649	(103,787)	.0	.0	(103,787)	.0	548,862	.0	132,691	132,691	7,383	.XXX
N6596X-10-9...	NXP SEMI/CONDUCTORS ORD.....	12/24/2025.	Various.....		59,957,938	.XXX	50,027,107	55,064,932	(5,307,719)	0	0	(5,307,719)	0	50,027,107	0	9,930,880	9,930,880	861,938	.XXX
50199999999	- Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																		
00141A-58-6...	INVESCO FLTG RT ESG Y.....	09/02/2025.	Various.....	7,453,364	49,601	.XXX	50,591	48,444	816	.0	.0	816	.0	50,591	.0	(990)	(990)	546	.XXX
00771X-39-3...	GQG PARTNERS EM EQ R6.....	09/02/2025.	Various.....	19,014,229	324,383	.XXX	324,763	.0	.0	.0	.0	.0	.0	324,763	.0	(380)	(380)	.0	.XXX
02368A-81-0...	AM BEACON:LCY INV.....	09/02/2025.	Various.....	4,883,446	113,724	.XXX	106,244	110,024	(3,780)	.0	.0	(3,780)	.0	106,244	.0	7,480	7,480	.0	.XXX
09251J-50-1...	BLACKROCK:EMG MKT K.....	08/29/2025.	Various.....	30,159,238	815,825	.XXX	682,797	710,552	(27,755)	.0	.0	(27,755)	.0	682,797	.0	133,028	133,028	2,855	.XXX
19248X-30-7...	COHEN&STEERS PREF S&I I.....	10/15/2025.	Various.....	1,222,284,729	15,388,565	.XXX	16,182,068	15,034,102	1,147,966	.0	.0	1,147,966	.0	16,182,068	.0	(793,503)	(793,503)	633,236	.XXX
233203-84-3...	DFA US SMALL CAP I.....	09/02/2025.	Various.....	3,879,405	194,561	.XXX	159,202	189,580	(30,593)	.0	.0	(30,593)	.0	159,202	.0	35,360	35,360	.64	.XXX
298706-11-0...	AMERICAN FUNDS EUPAC F3.....	10/06/2025.	Various.....	308,674,443	20,876,949	.XXX	17,014,705	16,600,512	414,193	.0	.0	414,193	.0	17,014,705	.0	3,862,245	3,862,245	.0	.XXX
315910-80-2...	FIDELITY DVSD INTL.....	09/02/2025.	Various.....	26,454,747	380,803	.XXX	333,830	374,599	(40,769)	.0	.0	(40,769)	.0	333,830	.0	46,973	46,973	.0	.XXX
315911-70-1...	FIDELITY 500 INDEX PREMIUM.....	09/02/2025.	Adjustment.....	9,776,927	2,042,883	.XXX	1,516,889	1,957,123	(480,061)	.0	.0	(480,061)	.0	1,516,889	.0	525,995	525,995	3,251	.XXX
	FIDELITY EXTENDED MARKET INDEX PREMIUM.....	09/02/2025.	Various.....	6,263,044	572,636	.XXX	420,587	569,185	(148,598)	.0	.0	(148,598)	.0	420,587	.0	152,049	152,049	.0	.XXX
316071-83-6...	FIDELITY CONTRAFUND K6.....	09/02/2025.	Various.....	1,379,744	45,612	.XXX	29,386	42,872	(13,512)	.0	.0	(13,512)	.0	29,386	.0	16,226	16,226	.26	.XXX
316146-35-6...	FIDELITY US BOND INDEX.....	09/02/2025.	Adjustment.....	114,569,605	1,171,803	.XXX	1,128,237	1,168,795	(42,689)	.0	.0	(42,689)	.0	1,128,237	.0	43,566	43,566	1,018	.XXX
316200-10-4...	FIDELITY GRO COMPANY.....	09/02/2025.	Various.....	1,474,619	46,964	.XXX	30,175	44,532	(14,654)	.0	.0	(14,654)	.0	30,175	.0	16,788	16,788	.0	.XXX
316357-10-4...	FIDELITY INFL PROT BD IX.....	01/02/2025.	Adjustment.....	19,248,270	171,310	.XXX	172,693	171,117	1,575	.0	.0	1,575	.0	172,693	.0	(1,383)	(1,383)	.0	.XXX
31635V-63-8...	FIDELITY TOTAL INTL IDX.....	09/02/2025.	Various.....	11,077,234	160,003	.XXX	136,087	147,923	(12,727)	.0	.0	(12,727)	.0	136,087	.0	23,916	23,916	.0	.XXX
481200-80-3...	JPMORGAN:HIGH YIELD I.....	09/02/2025.	Various.....	19,154,078	124,794	.XXX	117,452	123,836	(6,860)	.0	.0	(6,860)	.0	117,452	.0	7,341	7,341	477	.XXX
543495-78-2...	LOOMIS SAYLES:GL BD INST.....	09/02/2025.	Various.....	16,560,784	237,679	.XXX	223,298	237,482	(14,183)	.0	.0	(14,183)	.0	223,298	.0	14,381	14,381	.0	.XXX
744336-50-4...	PGIM GLBL REAL EST Z.....	09/02/2025.	Various.....	2,892,919	56,499	.XXX	49,514	55,786	(6,468)	.0	.0	(6,468)	.0	49,514	.0	6,986	6,986	195	.XXX
921939-50-0...	VANGUARD EM SEL STK INV.....	10/02/2025.	Various.....	525,874,210	14,608,786	.XXX	10,461,286	11,138,016	(676,730)	.0	.0	(676,730)	.0	10,461,286	.0	4,147,500	4,147,500	.0	.XXX
922908-80-1...	VANGUARD TSM IDX INST.....	10/02/2025.	Various.....	146,989,192	23,597,645	.XXX	16,325,282	20,732,826	(4,407,544)	.0	.0	(4,407,544)	.0	16,325,282	.0	7,272,363	7,272,363	200,105	.XXX
53299999999	- Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				80,981,025	.XXX	65,465,085	69,457,303	(4,362,371)	0	0	(4,362,371)	0	65,465,085	0	15,515,940	15,515,940	841,773	.XXX
59899999997	- Common Stocks - Subtotals - Common Stocks - Part 4				140,938,963	.XXX	115,492,192	124,522,235	(9,670,090)	0	0	(9,670,090)	0	115,492,192	0	25,446,820	25,446,820	1,703,710	.XXX
59899999998	- Common Stocks - Summary Item from Part 5 for Common Stocks				11,119,085	.XXX	9,982,502	0	0	0	0	0	0	9,982,502	0	1,136,583	1,136,583	112,844	.XXX
59899999999	- Common Stocks - Subtotals - Common Stocks				152,058,048	.XXX	125,474,694	124,522,235	(9,670,090)	0	0	(9,670,090)	0	125,474,694	0	26,583,403	26,583,403	1,816,554	.XXX
59999999999	- Subtotals - Preferred and Common Stocks				152,058,048	.XXX	125,474,694	124,522,235	(9,670,090)	0	0	(9,670,090)	0	125,474,694	0	26,583,403	26,583,403	1,816,554	.XXX
60099999999	Totals				466,287,909	.XXX	449,076,663	407,478,716	(7,250,586)	977,447	0	(6,273,138)	0	448,927,545	0	17,338,873	17,338,873	13,375,382	.XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
04020E-AB-3	ARES STRATEGIC INCOME FUND	..10/09/2025	Various	..10/09/2025	J.P. Morgan Securities LLC	140,000	145,532	145,532	145,528	..0	..(4)	..0	..(4)	..0	..0	..4	..4	..0	..1,358
04020E-AD-9	ARES STRATEGIC INCOME FUND	..10/09/2025	Various	..10/09/2025	J.P. Morgan Securities LLC	145,000	145,708	146,948	145,707	..0	..0	..0	..0	..0	..0	..1,241	..1,241	..0	..1,241
09857L-AR-9	BOOKING HOLDINGS INC	..04/23/2025	Various	..08/22/2025	BOFA SECURITIES INC Call @ 101.31	1,000,000	995,600	1,013,060	995,870	..0	..270	..0	..270	..0	..0	..17,190	..17,190	..16,573	..1,413
22303X-AA-3	REORLD HOLDING CORP	..05/29/2025	Various	..11/24/2025	JANE STREET EXECUTION SERVICES LLC	100,000	96,549	95,747	96,847	..0	..297	..0	..297	..0	..0	..(1,100)	..(1,100)	..5,654	..2,319
225310-AS-0	CREDIT ACCEPTANCE CORP	..02/13/2025	Various	..10/06/2025	Various	175,000	175,050	172,982	175,059	..0	..9	..0	..9	..0	..0	..(2,077)	..(2,077)	..6,972	..0
26884L-AS-8	EQT CORP	..04/02/2025	Various	..04/28/2025	Various	80,000	80,000	81,435	80,000	..0	..0	..0	..0	..0	..0	..1,435	..1,435	..1,704	..1,314
26884L-AW-9	EQT CORP	..04/02/2025	Various	..04/28/2025	Various	213,000	213,000	206,682	213,000	..0	..0	..0	..0	..0	..0	..(6,318)	..(6,318)	..2,769	..2,050
26884L-BA-6	EQT CORP	..04/02/2025	Various	..04/28/2025	GOLDMAN SACHS AND CO. LLC	10,000	10,000	10,816	10,000	..0	..0	..0	..0	..0	..0	..816	..816	..308	..252
26884L-BC-2	EQT CORP	..04/02/2025	Various	..04/28/2025	Various	135,000	135,000	130,588	135,000	..0	..0	..0	..0	..0	..0	..(4,412)	..(4,412)	..1,853	..1,372
41984L-AB-3	HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD	..08/01/2025	Various	..08/01/2025	Call @ 100.00	144,375	133,785	144,375	134,135	..0	..350	..0	..350	..0	..0	..10,240	..10,240	..0	..0
483007-AJ-9	KATSER ALUMINUM CORP	..04/28/2025	Various	..11/06/2025	Call @ 100.00	325,000	311,519	325,000	313,850	..0	..2,331	..0	..2,331	..0	..0	..11,150	..11,150	..10,230	..2,422
516806-AH-9	VITAL ENERGY INC	..05/29/2025	Various	..08/25/2025	SERVICES LLC MITSUBISHI UFJ SECURITIES	125,000	111,604	123,714	112,369	..0	..765	..0	..765	..0	..0	..11,345	..11,345	..5,543	..2,729
55903V-BC-6	WARNERMEDIA HOLDINGS INC	..06/05/2025	Various	..06/09/2025	BARCLAYS CAPITAL	400,000	346,871	334,746	346,941	..0	..70	..0	..70	..0	..0	..(12,195)	..(12,195)	..4,041	..3,851
59567L-AA-2	MIDCAP FINANCIAL ISSUER TRUST	..06/11/2025	J.P. Morgan Securities LLC	..10/16/2025	J.P. Morgan Securities LLC	350,000	340,375	344,313	341,452	..0	..1,077	..0	..1,077	..0	..0	..2,861	..2,861	..10,490	..(2,591)
682691-AJ-9	ONEMAIN FINANCE CORP	..03/05/2025	Various	..10/06/2025	Various	300,000	299,819	300,783	299,831	..0	..13	..0	..13	..0	..0	..952	..952	..11,450	..0
682691-AK-6	ONEMAIN FINANCE CORP	..05/28/2025	Various	..10/06/2025	BARCLAYS CAPITAL	200,000	200,000	205,025	200,000	..0	..0	..0	..0	..0	..0	..5,025	..5,025	..0	..0
682691-AL-4	ONEMAIN FINANCE CORP	..07/29/2025	Various	..10/03/2025	Wells Fargo Securities LLC	75,000	75,000	75,249	75,000	..0	..0	..0	..0	..0	..0	..249	..249	..679	..0
893814-AA-1	TRANSOCEAN INTERNATIONAL LTD	..10/09/2025	J.P. Morgan Securities LLC	..11/25/2025	Various	450,000	459,459	470,236	459,338	..0	..(121)	..0	..(121)	..0	..0	..10,898	..10,898	..0	..0
91838P-AA-9	VT TOPCO INC	..04/28/2025	Various	..10/01/2025	J.P. Morgan Securities LLC	125,000	131,644	127,500	131,234	..0	..(410)	..0	..(410)	..0	..0	..(3,734)	..(3,734)	..6,700	..2,184
92262T-AA-4	VELOCITY VEHICLE GROUP LLC	..06/05/2025	Various	..10/02/2025	J.P. Morgan Securities LLC	55,000	52,453	53,488	52,632	..0	..179	..0	..179	..0	..0	..855	..855	..1,491	..28
0089999999 - ICO - Corporate Bonds (Unaffiliated)						4,547,375	4,458,967	4,508,219	4,463,793	0	4,826	0	4,826	0	0	44,426	44,426	86,457	19,941
000000-00-0	Bach Finance Limited Term Loan	..07/23/2025	Various	..10/31/2025	Various	826,062	820,745	827,607	820,882	..0	..137	..0	..137	..0	..0	..6,725	..6,725	..1,360	..0
00036Y-AD-5	BL AAL Delaware TL	..07/23/2025	JEFFERIES FINANCE LLC	..10/14/2025	Redemption @ 100.00	219,700	219,700	219,154	219,700	..0	..0	..0	..(546)	..0	..0	..(546)	..(546)	..4,977	..0
00076V-BL-3	AUTHENTIC BRANDS (ABG) TLB1 TL CL Al Aqua Merger T/L B (Culligan Water)	..03/11/2025	Various	..05/05/2025	Various	89,290	86,165	87,657	86,209	..0	..44	..0	..44	..0	..0	..1,448	..1,448	..33,255	..0
00132U-AP-9	AL GCX Holdings, LLC	..01/07/2025	Various	..10/21/2025	Various	348,252	337,805	348,252	340,282	..0	..2,478	..0	..2,478	..0	..0	..7,970	..7,970	..19,393	..0
00162D-AB-1	AL GCX Holdings, LLC	..10/01/2025	Various	..10/07/2025	Redemption @ 100.00	9,963	7,125	9,963	7,125	..0	..0	..0	..2,838	..0	..0	..23	..23	..0	..0
00488P-AL-9	Acrisure, LLC	..10/01/2025	Various	..10/07/2025	Various	243,257	0	242,345	0	..0	..0	..0	..0	..0	..0	..242,345	..242,345	..290	..0
00775K-AJ-7	Osaic Holdings, Inc	..04/01/2025	Various	..10/31/2025	Redemption @ 100.00	472,006	468,405	249,375	468,887	..0	..481	..0	..481	..0	..0	..(219,512)	..(219,512)	..14,813	..0
01451P-AB-2	Alera Group, Inc	..05/21/2025	Various	..10/24/2025	GOLDMAN SACHS CREDIT PARTNERS LP	190,000	189,050	190,950	189,106	..0	..56	..0	..56	..0	..0	..1,844	..1,844	..5,848	..0
01862L-BA-5	Alliance Laundry Systems LLC	..10/01/2025	Various	..10/31/2025	Various	130,301	0	130,464	0	..0	..0	..0	..0	..0	..0	..130,464	..130,464	..906	..0
01957T-AJ-5	Ter	..08/06/2025	Various	..10/23/2025	MORGAN STANLEY SENIOR FUNDING, INC	615,000	614,231	616,538	614,250	..0	..19	..0	..19	..0	..0	..2,287	..2,287	..3,979	..0
02106X-AH-9	ASPIRE BAKERIES HOLDINGS LLC INITIAL TER	..10/01/2025	Various	..10/07/2025	CITIBANK NA	7	0	7	0	..0	..0	..0	..0	..0	..0	..7	..7	..0	..0
02351X-AB-4	AMAZON HOLDCO INC, SEVEN-YEAR TERM LOAN	..01/01/2025	Various	..10/07/2025	Redemption @ 100.00	480,000	478,800	479,520	478,893	..0	..93	..0	..93	..0	..0	..627	..627	..10,415	..0
02376C-BS-3	AAADVANTAGE LOYALTY IP LTD. - TL	..03/26/2025	Various	..05/12/2025	BARCLAYS BANK PLC	338,000	334,620	330,818	334,762	..0	..142	..0	..142	..0	..0	..(3,944)	..(3,944)	..10,179	..0
02376C-BT-1	American Airlines, Inc	..05/09/2025	Various	..10/30/2025	CITIBANK NA	240,000	237,600	240,896	237,733	..0	..133	..0	..133	..0	..0	..3,163	..3,163	..6,606	..0
02932J-AT-4	America,Initial First Out Term Loan (Fir	..10/01/2025	Various	..10/31/2025	Various	81,667	0	80,646	0	..0	..0	..0	..0	..0	..0	..80,646	..80,646	..0	..0
03167D-AR-5	Amneal Pharmaceuticals LLC,Term Loan B	..07/24/2025	Various	..10/31/2025	Various	22,021	0	22,021	0	..0	..0	..0	..0	..0	..0	..22,021	..22,021	..310	..0
03234T-BA-5	AMWINS GROUP INC TL TL CL	..10/01/2025	J. P. MORGAN CHASE	..10/07/2025	Various	180,000	179,550	180,450	179,561	..0	..11	..0	..11	..0	..0	..889	..889	..1,055	..0
04287K-AF-8	Arsenal AIC Parent T/L B (Arconic Corp)	..10/01/2025	Various	..10/14/2025	Redemption @ 100.00	416,038	414,481	416,038	414,533	..0	..51	..0	..51	..0	..0	..1,505	..1,505	..17,922	..0
04649V-AX-8	Asurion, LLC (fka Asurion Corporation)	..10/01/2025	Various	..10/15/2025	Various	6,416	0	6,432	0	..0	..0	..0	..0	..0	..0	..6,432	..6,432	..38	..0
04649V-BC-3	Asurion, LLC (fka Asurion Corporation)	..10/01/2025	Various	..10/31/2025	Various	22,021	0	22,021	0	..0	..0	..0	..0	..0	..0	..22,021	..22,021	..310	..0
04686R-AB-9	AthenaHealth, Inc	..10/01/2025	Various	..10/31/2025	Various	223,823	0	223,823	0	..0	..0	..0	..0	..0	..0	..223,823	..223,823	..1,637	..0
05350N-AP-9	AVANTOR FUNDING, INC	..02/01/2025	Various	..10/07/2025	Various	18,944	0	18,920	0	..0	..0	..0	..0	..0	..0	..18,920	..18,920	..22	..0
05549D-AN-8	Aveanna Healthcare LLC,TL	..09/11/2025	Various	..10/31/2025	Redemption @ 100.00	113,376	112,663	111,682	112,736	..0	..73	..0	..73	..0	..0	..(1,054)	..(1,054)	..3,636	..0
07014Q-AN-1	Great Outdoors Group, LLC	..10/01/2025	Various	..10/23/2025	BARCLAYS BANK PLC	270,000	269,270	270,675	269,280	..0	..10	..0	..10	..0	..0	..1,395	..1,395	..2,010	..0
07337F-AB-1	Beach Acquisition Bidco, LLC	..10/01/2025	Various	..10/24/2025	Various	884,728	0	881,409	0	..0	..0	..0	..0	..0	..0	..881,409	..881,409	..4,191	..0
07363P-AB-6	Beacon Acquisition Bidco, LLC	..06/26/2025	Various	..10/28/2025	Adjustment	260,000	259,250	260,488	259,257	..0	..7	..0	..7	..0	..0	..1,231	..1,231	..0	..0
07363P-AC-4	Beacon Mobility Corp.,Delayed Draw Term	..06/17/2025	Various	..10/01/2025	BARCLAYS BANK PLC	369,398	366,627	370,783	366,713	..0	..86	..0	..86	..0	..0	..4,070	..4,070	..(4)	..0
07363P-AC-4	Beacon Mobility Corp.,Delayed Draw Term	..06/17/2025	Various	..10/14/2025	BARCLAYS BANK PLC	50,602	50,223	50,676	50,244	..0	..21	..0	..21	..0	..0	..432	..432	..0	..0
07368R-AJ-0	QUEEN MERGERCO, INC,Term Loan B	..04/23/2025	Various	..10/23/2025	Various	335,000	331,650	335,791	331,757	..0	..107	..0	..107	..0	..0	..4,034	..4,034	..4,309	..0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
07768Y-AM-4	Belfor Holdings Inc.,(USD) Term Loan B.	10/01/2025	Various.	10/09/2025	Various.	638	.0	640	.0	.0	.0	.0	.0	.0	.0	.640	640	.1	.0
09776M-AT-1	Bombardier Recreational Products In.Term	10/01/2025	Various.	10/07/2025	Direct	750	.0	750	750	.0	750	.0	750	.0	.0	.0	.0	.0	.0
11565H-AB-2	Brown Group Holdings, LLC	10/01/2025	Various.	10/07/2025	Various.	3,858	.0	3,863	.0	.0	.0	.0	.0	.0	.0	3,863	3,863	(1)	.0
12511B-AC-6	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	10/01/2025	Various.	10/08/2025	Various.	18	.0	18	.0	.0	.0	.0	.0	.0	.0	18	18	.0	.0
12531J-AB-7	CFC Bidco 2022 Limited,Term Loan B.	05/30/2025	J. P. MORGAN CHASE	10/06/2025	Various.	480,000	475,200	458,400	475,422	.0	222	.0	222	.0	.0	(17,022)	(17,022)	9,005	.0
12658H-AC-6	CP Atlas Buyer T/L B1 (American Bath) Caesars Resort Collection First Lien Ter.	06/12/2025	Various.	07/01/2025	Various.	375,000	371,250	371,280	371,280	.0	30	.0	30	.0	.0	.0	.0	.0	.0
12769L-AB-5	Century De Buyer LLC,2025 Term Loan	10/01/2025	Various.	10/06/2025	Various.	2,800	.0	2,793	.0	.0	.0	.0	.0	.0	.0	2,793	2,793	.2	.0
15651F-AE-6	CHAMP ACQUISITION CORPORATION TL (11/24)	03/31/2025	Various.	10/09/2025	Redemption @ 100.00	542,275	540,024	542,275	540,235	.0	211	.0	211	.0	.0	2,040	2,040	34,226	.0
15807E-AH-5	Chariot Buyer,Refinancing Term Loan (Fir	10/01/2025	Various.	10/15/2025	Various.	906	.0	911	.0	.0	.0	.0	.0	.0	.0	911	911	19	.0
15963C-AE-6	Ciena Corporation 1L TLB CL INCR	10/01/2025	Various.	10/31/2025	Various.	122,255	.0	122,255	.0	.0	.0	.0	.0	.0	.0	122,255	122,255	754	.0
17178H-AN-2	Citrin Cooperman Advisors LLC,Term Loan	10/01/2025	Deutsche Bank AG, New York Branch	10/31/2025	Redemption @ 100.00	20,532	.874	20,532	.874	.0	.0	.0	.0	.0	.0	19,658	19,658	2,134	.0
17737E-AC-7	Citrin Cooperman Advisors LLC,Delayed	10/01/2025	Deutsche Bank AG, New York Branch	12/01/2025	Redemption @ 100.00	480,366	476,541	478,569	476,729	.0	188	.0	188	.0	.0	1,840	1,840	8,439	.0
17737W-AB-9	Clearwater Analytics, LLC	03/06/2025	Various.	10/31/2025	Various.	30,909	30,755	30,793	30,768	.0	14	.0	14	.0	.0	25	25	.0	.0
18512E-AF-9	Clydesdale Acquisition Holdings, Inc.	02/07/2025	J. P. MORGAN CHASE	10/07/2025	Various.	355,000	355,000	355,000	355,000	.0	.0	.0	.0	.0	.0	.0	.0	10,563	.0
18972F-AC-6	COLOSSUS ACQUIRECO LLC	10/01/2025	Various.	10/14/2025	Various.	165,000	.0	163,288	.0	.0	.0	.0	.0	.0	.0	163,288	163,288	333	.0
19682L-AB-4	Reorld Holding Corporation	06/12/2025	MORGAN STANLEY SENIOR FUNDING, INC.	10/01/2025	Various.	900,000	895,500	895,875	895,650	.0	150	.0	150	.0	.0	225	225	5,909	.0
22282G-AM-9	Reorld Holding Corporation	10/01/2025	Various.	10/24/2025	Redemption @ 100.00	231,878	230,721	232,164	230,809	.0	88	.0	88	.0	.0	1,355	1,355	11,697	.0
22282G-AN-7	Reorld Holding Corporation	10/01/2025	Various.	10/01/2025	BARCLAYS BANK PLC	17,726	17,726	17,792	17,732	.0	7	.0	7	.0	.0	60	60	2,166	.0
22526W-AS-7	Creative Artists Agen,2024 Refinancing T	04/01/2025	Various.	10/01/2025	Various.	105,000	104,993	105,000	104,993	.0	1	.0	1	.0	.0	7	7	3,417	.0
22834K-AP-6	Crown Finance US, Inc.,Exit When Issued.	01/15/2025	BANK OF AMERICA N.A.	07/23/2025	Redemption @ 100.00	105,000	104,993	105,000	104,993	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
22834K-AY-3	Crown Finance US, Inc.,Term Loan B.	09/30/2025	Various.	10/01/2025	Various.	(1,032)	(1,032)	.0	(1,032)	.0	.0	.0	.0	.0	.0	1,032	1,032	.0	.0
23326S-AB-3	DK CROWN HOLDINGS INC.,Term Loan B.	10/01/2025	Various.	10/08/2025	Various.	411,893	.0	411,378	.0	.0	.0	.0	.0	.0	.0	411,378	411,378	494	.0
26812C-AP-1	Dynasty Acquisition Co., Inc	02/25/2025	MORGAN STANLEY SENIOR FUNDING, INC.	10/01/2025	Various.	110,000	109,450	109,726	109,499	.0	49	.0	49	.0	.0	228	228	2,379	.0
26875Y-AB-8	Endeavor Group Holdings, Inc	04/03/2025	UBS AG	10/21/2025	Redemption @ 100.00	94,829	94,710	94,711	94,720	.0	10	.0	10	.0	.0	(9)	(9)	3,283	.0
29359B-AE-1	Ensemble RCM, LLC,Term B Loan	01/27/2025	J. P. MORGAN CHASE	10/28/2025	Redemption @ 100.00	445,000	442,775	444,445	442,962	.0	187	.0	187	.0	.0	1,483	1,483	10,625	.0
29428X-AJ-9	Epic Crude Services, LP,1st Lien Term Lo	10/01/2025	GOLDMAN SACHS CREDIT PARTNERS LP	10/28/2025	Adjustment	398,370	114,425	398,370	114,487	.0	62	.0	62	.0	.0	283,883	283,883	.0	.0
30204K-AD-8	Exgen Renewables IV, LLC	10/01/2025	Various.	10/31/2025	Direct	640	.0	640	640	.0	640	.0	640	.0	.0	.0	.0	14	.0
30233P-AG-5	EyeCare Partners, LLC	10/01/2025	Various.	10/08/2025	Redemption @ 100.00	562	.0	562	.0	.0	.0	.0	.0	.0	.0	562	562	.4	.0
31935H-AD-9	First Brands Group, LLC	07/21/2025	Various.	10/31/2025	Various.	637	.0	637	.0	.0	.0	.0	.0	.0	.0	(637)	(637)	.0	.0
31935H-AF-4	First Brands Group, LLC	10/01/2025	Various.	11/24/2025	GOLDMAN SACHS CREDIT PARTNERS LP	48,121	.0	15,639	.0	.0	.0	.0	.0	.0	.0	15,639	15,639	1,074	.0
32009U-AD-9	FIRST EAGLE INVESTMENT MANAGEMENT, LLC	10/01/2025	Various.	12/29/2025	Various.	17,865	.0	17,865	.0	.0	.0	.0	.0	.0	.0	17,865	17,865	.0	.0
32009U-AE-7	FIRST EAGLE INVESTMENT MANAGEMENT, LLC	06/06/2025	MORGAN STANLEY SENIOR FUNDING, INC.	10/23/2025	Various.	397,188	391,230	392,223	391,368	.0	138	.0	138	.0	.0	855	855	4,475	.0
33718F-AN-0	First Student Bidco Inc	06/06/2025	MORGAN STANLEY SENIOR FUNDING, INC.	10/01/2025	Various.	67,813	66,795	66,965	66,841	.0	46	.0	46	.0	.0	124	124	(888)	.0
34410J-AG-6	Flynn Restaurant Group LP	10/01/2025	Various.	10/31/2025	Various.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34416D-BB-3	Focus Financial Partners, LLC	01/17/2025	BANK OF AMERICA N.A.	10/21/2025	Various.	435,000	432,825	435,541	433,056	.0	231	.0	231	.0	.0	2,485	2,485	22,823	.0
34416D-BD-9	Focus Financial ,Tranche B	02/04/2025	Various.	10/31/2025	Various.	34,430	.0	34,430	.0	.0	.0	.0	.0	.0	.0	(34,430)	(34,430)	318	.0
35039K-AD-8	Foundation Building	10/01/2025	RBC Capital	10/10/2025	Redemption @ 100.00	455,000	453,200	455,000	453,286	.0	86	.0	86	.0	.0	1,714	1,714	12,780	.0
36257S-AB-8	GFL Environmental Services Inc	10/01/2025	Various.	10/31/2025	Various.	1,550	.0	1,552	.0	.0	.0	.0	.0	.0	.0	1,552	1,552	27	.0
37987U-AG-7	GENESYS CLOUD SERVICES HOLDINGS II, LLC	02/04/2025	J. P. MORGAN CHASE	04/25/2025	J. P. MORGAN CHASE	275,000	275,000	270,188	275,000	.0	.0	.0	.0	.0	.0	(4,813)	(4,813)	2,813	.0
38121N-AC-7	Golden State Foods LLC	01/17/2025	GOLDMAN SACHS CREDIT PARTNERS LP	10/01/2025	GOLDMAN SACHS CREDIT PARTNERS LP	405,000	402,975	391,838	403,084	.0	109	.0	109	.0	.0	(11,246)	(11,246)	9,450	.0
39479U-AY-9	Intrado Corporation (West,Term Loan	09/16/2025	BMO Capital Markets	10/31/2025	BMO Capital Markets	145,000	144,638	145,543	144,644	.0	7	.0	7	.0	.0	899	899	1,100	.0
40054Q-AB-9	Altera Corporation,Term Loan B.	01/24/2025	Goldman Sachs Bank USA	10/01/2025	Various.	310,000	309,225	307,687	309,302	.0	77	.0	77	.0	.0	(1,615)	(1,615)	16,175	.0
40147E-AB-5	Bulfside Supply INC	06/18/2025	BARCLAYS BANK PLC	10/23/2025	BARCLAYS BANK PLC	260,000	258,700	260,650	258,724	.0	24	.0	24	.0	.0	1,926	1,926	.0	.0
40273U-AE-9		10/01/2025	Various.	10/15/2025	Various.	1,507	.0	1,507	.0	.0	.0	.0	.0	.0	.0	1,507	1,507	.0	.0
		10/01/2025	Various.	10/28/2025	Various.	4,889	.0	4,852	.0	.0	.0	.0	.0	.0	.0	4,852	4,852	.0	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
410346-AY-6	Hanesbrands Inc.	.02/20/2025	J. P. MORGAN CHASE GOLDMAN SACHS CREDIT PARTNERS LP	.10/31/2025	Redemption @ 100.00	145,000	144,638	112,786	144,672	.0	.34	.0	.34	.0	.0	(31,886)	(31,886)	15,218	.0
42778E-AG-6	Herschend Entertainment Company, LLC	.05/15/2025	Various	.10/24/2025	Various	205,000	204,488	205,511	204,519	.0	.31	.0	.31	.0	.0	.992	.992	3,984	.0
43117L-AG-8	Hightower Holding, LLC	.10/01/2025	Various	.10/06/2025	Various	239,096	.0	238,199	.0	.0	.0	.0	.0	.0	.0	238,199	238,199	2,771	.0
431319-AH-5	Hicorp Energy I, L.P.	.02/05/2025	J. P. MORGAN CHASE	.05/14/2025	Various	175,000	174,563	171,500	174,584	.0	.21	.0	.21	.0	.0	(3,084)	(3,084)	3,994	.0
43385C-AB-4	Hi Control Concepts Holdings, L.P., Term	.10/01/2025	Various	.10/15/2025	Various	1,313	.0	1,311	.0	.0	.0	.0	.0	.0	.0	1,311	1,311	.3	.0
44332E-AZ-9	Hub International Lim,2025 Incremental T	.04/01/2025	Various	.10/22/2025	Redemption @ 100.00	949,359	932,822	950,367	934,450	.0	1,628	.0	1,628	.0	.0	15,916	15,916	43,785	.0
44988L-AG-2	IRB Holding Corporation	.10/01/2025	Various	.10/09/2025	Various	418,089	.0	418,089	.0	.0	.0	.0	.0	.0	.0	418,089	418,089	.619	.0
45173J-AS-3	Coherent T/L B (12/24) - TARGET	.01/06/2025	Various	.09/29/2025	Redemption @ 100.00	362,758	359,131	362,758	359,688	.0	.558	.0	.558	.0	.0	3,070	3,070	12,551	.0
45567Y-AN-5	MH Sub I, LLC (Micro Holding Corp.)	.10/01/2025	RBC Capital	.10/10/2025	Various	259,696	166,163	244,764	166,901	.0	.738	.0	.738	.0	.0	77,862	77,862	18,423	.0
45567Y-AP-0	MH SUB I, LLC	.10/01/2025	CREDIT SUISSE LOAN FUNDING LLC	.10/14/2025	Various	18,889	18,889	16,859	18,889	.0	.0	.0	.0	.0	.0	(2,031)	(2,031)	.0	.0
48578A-AB-4	Kaseya Inc, Term Loan	.10/01/2025	MORGAN STANLEY SENIOR FUNDING, INC.	.10/31/2025	Redemption @ 100.00	431,075	427,850	430,540	428,045	.0	195	.0	195	.0	.0	2,495	2,495	19,489	.0
49925T-AD-7	KNOWBE4, INC., Term Loan	.07/22/2025	J. P. MORGAN CHASE	.10/28/2025	J. P. MORGAN CHASE	430,000	428,925	429,463	428,963	.0	.38	.0	.38	.0	.0	500	500	8,476	.0
52729K-AT-3	Level 3 Financing, Inc., Term Loan B	.03/21/2025	BANK OF AMERICA N.A.	.10/23/2025	BANK OF AMERICA N.A.	250,000	246,500	249,688	246,567	.0	.317	.0	.317	.0	.0	3,120	3,120	10,585	.0
58503U-AF-0	Medline Borrower, LP	.10/01/2025	Various	.12/01/2025	BANK OF AMERICA N.A.	676,800	.0	676,800	.0	.0	.0	.0	.0	.0	.0	676,800	676,800	6,732	.0
58503U-AH-6	Medline Borrower, LP, 2028 Refinancing Te	.10/01/2025	Various	.12/31/2025	Redemption @ 100.00	687,519	.0	687,519	.0	.0	.0	.0	.0	.0	.0	687,519	687,519	.0	.0
62908H-AF-2	NEP/NCP Holdco, Inc.	.10/01/2025	Various	.12/01/2025	Various	106,885	.0	99,713	.0	.0	.0	.0	.0	.0	.0	99,713	99,713	1,275	.0
62908H-AM-7	NEP Group, Inc.,PIK Term Loan B	.05/30/2025	Various	.10/31/2025	Redemption @ 100.00	107,030	105,208	550	105,838	.0	.630	.0	.630	.0	.0	(105,288)	(105,288)	6,763	.0
63939W-AL-7	Waystar Technologies Inc Term Loan B	.01/01/2025	Various	.10/31/2025	Redemption @ 100.00	333,645	332,331	332,722	332,555	.0	.225	.0	.225	.0	.0	.167	.167	12,651	.0
66679P-AB-1	NorthRiver Midstream Finance LP	.10/01/2025	Various	.12/31/2025	Redemption @ 100.00	445,610	444,496	443,890	444,603	.0	.107	.0	.107	.0	.0	(713)	(713)	28,607	.0
68163Y-AK-1	Olympus Water US Holding Corporation, Ter	.07/24/2025	Goldman Sachs Bank USA	.10/31/2025	Various	195,000	194,513	193,538	194,532	.0	.19	.0	.19	.0	.0	(994)	(994)	.0	.0
68371Y-AN-3	Open Text Corporation	.10/01/2025	Various	.10/09/2025	Various	1,052	.0	1,052	.0	.0	.0	.0	.0	.0	.0	1,052	1,052	.2	.0
68773J-AG-5	Osaic Holdings, Inc., Term Loan	.07/17/2025	UBS AG	.10/03/2025	UBS AG	355,000	354,113	354,556	354,140	.0	.27	.0	.27	.0	.0	.416	.416	989	.0
69315J-AG-8	PAI Holdco, Inc.	.10/01/2025	Various	.10/31/2025	Various	1,402	1,164	.0	.0	.0	.0	.0	.0	.0	.0	1,164	1,164	30	.0
71360H-AD-9	Peraton Corp.	.10/01/2025	Various	.10/09/2025	Various	171,486	.0	144,906	.0	.0	.0	.0	.0	.0	.0	144,906	144,906	.0	.0
72811H-AJ-9	Recess Holdings, Inc	.10/01/2025	Various	.12/31/2025	Redemption @ 100.00	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
73044E-AB-0	PODS, INC.	.10/01/2025	Various	.10/15/2025	Various	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
74345H-AG-6	Proofpoint T/L (05/24) - Target	.01/15/2025	Goldman Sachs Bank USA	.04/25/2025	Various	100,000	99,875	99,521	99,887	.0	.12	.0	.12	.0	.0	(366)	(366)	3,407	.0
74773K-AB-1	Quartz Acquired T/L B	.10/01/2025	Various	.10/07/2025	Various	1,015	.0	1,013	.0	.0	.0	.0	.0	.0	.0	1,013	1,013	.0	.0
74839X-AL-3	Quikrete Holdings, Inc., Term Loan B	.01/31/2025	WELLS FARGO BANK N.A.	.10/09/2025	Various	520,000	518,426	516,750	518,531	.0	.105	.0	.105	.0	.0	(1,781)	(1,781)	31,259	.0
75701M-AE-5	RED SPV, LLC, Term Loan	.03/06/2025	J. P. MORGAN CHASE	.10/24/2025	Various	560,000	557,200	558,604	557,442	.0	.242	.0	.242	.0	.0	1,161	1,161	24,350	.0
78249L-AE-0	BL Russell Inve B IL	.10/01/2025	Various	.11/21/2025	Various	568,421	.0	547,187	.0	.0	.0	.0	.0	.0	.0	547,187	547,187	.0	.0
78250U-AB-2	Hol	.10/01/2025	Various	.12/29/2025	Redemption @ 100.00	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
78350L-AZ-8	Ryan, LLC	.10/01/2025	Various	.10/31/2025	Various	128,425	.0	128,264	.0	.0	.0	.0	.0	.0	.0	128,264	128,264	561	.0
80004Y-AC-7	SanDisk Corporation, Term Loan B	.10/03/2025	Various	.10/09/2025	Various	971,974	956,734	960,798	957,616	.0	.882	.0	.882	.0	.0	3,182	3,182	33,271	.0
80105G-AP-5	Sanmina Corporation, Term Loan B	.08/07/2025	BANK OF AMERICA N.A.	.10/01/2025	BANK OF AMERICA N.A.	540,000	538,650	538,650	538,699	.0	.49	.0	.49	.0	.0	(49)	(49)	.0	.0
80358T-AG-1	Prometric Holdings, Inc., Term Loan B	.06/18/2025	Barclays Bank PLC	.10/27/2025	BARCLAYS BANK PLC	315,000	313,425	316,181	313,487	.0	.62	.0	.62	.0	.0	2,694	2,694	7,159	.0
81759A-AG-5	Service Logic Acquisition, Inc., TLB	.01/01/2025	Various	.08/01/2025	Redemption @ 100.00	143,894	143,894	143,894	143,894	.0	.0	.0	.0	.0	.0	.0	.0	4,460	.0
82453J-AB-4	Shift4 Payments, LLC, Term Loan	.05/08/2025	GOLDMAN SACHS CREDIT PARTNERS LP	.10/07/2025	GOLDMAN SACHS CREDIT PARTNERS LP	110,000	109,725	110,825	109,735	.0	.10	.0	.10	.0	.0	1,090	1,090	1,642	.0
82568T-AB-4	Shutterfly Finance, LLC, Term B Loan (Sec	.10/01/2025	Various	.10/24/2025	Various	23,053	.996	21,670	.996	.0	.0	.0	.0	.0	.0	20,674	20,674	(14)	.0
82670N-AC-0	SIGNIA AEROSPACE, LLC	.04/01/2025	J. P. MORGAN CHASE	.05/06/2025	J. P. MORGAN CHASE	15,769	15,730	15,572	15,731	.0	.1	.0	.1	.0	.0	(159)	(159)	19	.0
84748E-AF-7	SPECIALTY BUILDING PRODUCTS, LLC	.10/01/2025	Various	.10/09/2025	Various	.838	.0	.806	.0	.0	.0	.0	.0	.0	.0	.806	.806	.2	.0
85769E-BB-6	Station Casinos LLC, Term B Facility	.10/01/2025	Various	.10/14/2025	Various	1,875	.0	1,873	.0	.0	.0	.0	.0	.0	.0	1,873	1,873	.3	.0
86184X-AB-0	Stonepeak Nile Parent LLC	.02/03/2025	BARCLAYS BANK PLC	.10/14/2025	Redemption @ 100.00	430,000	428,925	430,000	428,993	.0	.68	.0	.68	.0	.0	1,007	1,007	8,033	.0
86388B-AD-8	STUDENT TRANSPORTATION OF AMERICA, INC.	.06/10/2025	BMO Capital Markets	.10/03/2025	Various	135,000	134,325	135,168	134,351	.0	.26	.0	.26	.0	.0	.818	.818	(6,956)	.0
87876G-AM-4	Tecta America Corp	.02/12/2025	WELLS FARGO BANK N.A.	.10/21/2025	Various	595,000	593,513	595,742	593,649	.0	.137	.0	.137	.0	.0	2,092	2,092	20,506	.0
88023H-AD-2	Tempo Acquisition, LLC	.10/01/2025	Various	.10/15/2025	Various	284,568	.0	276,387	.0	.0	.0	.0	.0	.0	.0	276,387	276,387	1,191	.0
88025B-AP-6	Tempur Sealy International, Inc.	.06/27/2025	Various	.10/31/2025	Redemption @ 100.00	480,881	479,678	130,982	479,737	.0	.58	.0	.58	.0	.0	(348,755)	(348,755)	8,719	.0
89223E-AG-8	TOWNSQUARE MEDIA, LLC	.02/06/2025	BANK OF AMERICA N.A.	.10/27/2025	Various	650,000	616,951	572,981	621,285	.0	4,335	.0	4,335	.0	.0	(48,304)	(48,304)	51,013	.0
89776T-AB-7	TURQUOISE TOPCO LIMITED	.08/13/2025	GOLDMAN SACHS CREDIT PARTNERS LP	.10/08/2025	Various	355,000	353,225	355,444	353,266	.0	.41	.0	.41	.0	.0	2,178	2,178	.0	.0
89783W-AB-1	TRUCORDIA INSURANCE HOLDINGS LLC	.06/12/2025	J. P. MORGAN CHASE	.10/27/2025	J. P. MORGAN CHASE	120,000	119,700	120,300	119,716	.0	.16	.0	.16	.0	.0	.584	.584	3,317	.0
89788V-AG-7	Truist Insurance Holdings, LLC, TLB	.10/01/2025	J. P. MORGAN CHASE	.10/28/2025	Various	349,435	114,713	348,125	114,731	.0	.18	.0	.18	.0	.0	233,394	233,394	4,560	.0
89841E-AB-1	UKG Inc, Term Loan B	.10/01/2025	Various	.10/27/2025	Various	368,637	.0	367,716	.0	.0	.0	.0	.0	.0	.0	367,716	367,716	5,920	.0
91732N-AN-3	USALCO, LLC, Term Loan	.07/23/2025	Goldman Sachs Bank USA	.10/14/2025	Redemption @ 100.00	90,617	90,617	90,279	90,617	.0	.0	.0	.0	.0	.0	(338)	(338)	1,370	.0
91732N-AP-8	USALCO, LLC, Delayed Draw Term Loan	.08/31/2025	Goldman Sachs Bank USA	.10/31/2025	Various	18,724	18,677	18,654	18,678	.0	.1	.0	.1	.0	.0	(25)	(25)	(39)	.0
92336T-AB-2	Veritiv 11/23 TLB	.10/01/2025	RBC Capital	.12/31/2025	Various	165,000	164,175	163,158	164,283	.0	.108	.0	.108	.0	.0	(1,125)	(1,125)	2,089	.0
92842E-AB-4	VISTA MANAGEMENT HOLDING INC, TLB	.03/26/2025	BANK OF AMERICA N.A.	.10/21/2025	Various	360,000	357,300	361,782	357,565	.0	.265	.0	.265	.0	.0	4,217	4,217	13,996	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
92943E-AG-1	Boost Newco Borrower, LLC	.02/05/2025	Various	.10/31/2025	Various	.418,950	.416,855	.419,471	.417,112	.0	.256	.0	.256	.0	.0	.2,359	.2,359	.23,690	.0
93710R-AB-2	Wash Multifamily Parent Inc.,Term Loan B	.08/07/2025	TD Securities	.10/24/2025	TD Securities	.335,000	.334,163	.336,256	.334,181	.0	.19	.0	.19	.0	.0	.2,075	.2,075	.2,956	.0
94105C-AL-4	WASSERMAN MEDIA GROUP, LLC	.06/12/2025	J. P. MORGAN CHASE	.10/09/2025	J. P. MORGAN CHASE	.230,000	.228,850	.230,863	.228,901	.0	.51	.0	.51	.0	.0	.1,961	.1,961	.3,073	.0
96350T-AH-3	White Cap Supply Holdings, LLC	.10/01/2025	Deutsche Bank AG, New York Branch	.10/09/2025	Various	.552,805	.99,750	.552,805	.99,750	.0	.0	.0	.0	.0	.0	.453,055	.453,055	.14,807	.0
96618P-AB-2	WhiteWater Matterhorn Holdings, LLC,Term	.05/12/2025	BARCLAYS BANK PLC	.10/28/2025	BARCLAYS BANK PLC	.295,000	.293,525	.295,000	.293,599	.0	.74	.0	.74	.0	.0	.1,401	.1,401	.0	.0
96620E-AF-4	WhiteWater Whistler Holdings, LLC,Term L	.10/01/2025	BARCLAYS BANK PLC	.10/16/2025	Direct	.5,085	.1,658	.5,061	.2,946	.0	.1,288	.0	.1,288	.0	.0	.2,115	.2,115	.0	.0
98932T-AG-8	Zelis Cost Management Buyer, Inc	.10/01/2025	Various	.10/17/2025	Various	.4,964	.0	.4,945	.0	.0	.0	.0	.0	.0	.0	.4,945	.4,945	.13	.0
000000-00-0	PEARLS (Netherlands) Bidco B.V	.10/01/2025	Various	.10/17/2025	Various	.357	.0	.333	.0	.0	.0	.0	.0	.0	.0	.333	.333	.6	.0
000000-00-0	INDICOR (ROPER INDU) 1L TL CL REFI	.03/31/2025	Various	.10/31/2025	Various	.241,343	.232,896	.241,643	.233,883	.0	.987	.0	.987	.0	.0	.7,760	.7,760	.5,139	.0
000000-00-0	Term Loan TL-B USD	.01/14/2025	J. P. MORGAN CHASE	.10/09/2025	J. P. MORGAN CHASE	.415,000	.414,481	.415,000	.414,532	.0	.51	.0	.51	.0	.0	.468	.468	.14,997	.0
000000-00-0	WW International, Inc	.10/01/2025	Various	.10/15/2025	Various	.888	.0	.781	.0	.0	.0	.0	.0	.0	.0	.781	.781	.0	.0
C0787F-AG-7	BAUSCH + LOMB CORPORATION	.10/01/2025	Various	.10/28/2025	Various	.19,185	.0	.19,233	.0	.0	.0	.0	.0	.0	.0	.19,233	.19,233	.0	.0
C4111R-AG-0	BL Grt Canadian B 1L	.01/01/2025	Various	.10/09/2025	Redemption @ 100.00	.667,188	.660,586	.645,485	.661,408	.0	.822	.0	.822	.0	.0	(15,923)	(15,923)	.24,796	.0
C6903H-AB-0	1261229 B.C. LTD, Term Loan B	.03/25/2025	J. P. MORGAN CHASE	.10/30/2025	Redemption @ 100.00	.500,000	.487,500	.492,519	.488,803	.0	.1,303	.0	.1,303	.0	.0	.3,716	.3,716	.15,801	.0
C8856U-AE-8	Husky Injection Molding Systems Ltd., Ter	.10/01/2025	Various	.12/31/2025	Redemption @ 100.00	.412	.0	.412	.0	.0	.0	.0	.0	.0	.0	.412	.412	.1	.0
D8000H-AB-7	Speedster BidCo GmbH,USD Term Loan B	.10/01/2025	Various	.10/31/2025	Various	.1,072	.0	.1,074	.0	.0	.0	.0	.0	.0	.0	.1,074	.1,074	.0	.0
F6628D-AN-4	Numericable U.S. LLC,USD TLB-[14] Loan	.03/01/2025	Various	.10/31/2025	Various	.748,344	.746,473	.630,425	.746,821	.0	.348	.0	.348	.0	.0	(116,396)	(116,396)	.90,687	.0
G3679Y-AC-6	FRONERI International PLC	.10/01/2025	Various	.10/01/2025	Various	.13,773	.0	.13,687	.0	.0	.0	.0	.0	.0	.0	.13,687	.13,687	.0	.0
G3679Y-AK-8	FRONERI INTERNATIONAL LIMITED (USD) TERM	.10/01/2025	Various	.10/31/2025	Redemption @ 100.00	.817	.0	.409	.0	.0	.0	.0	.0	.0	.0	.409	.409	.0	.0
G3679Y-AM-4	FRONERI International Limited,Term Loan	.07/16/2025	GOLDMAN SACHS CREDIT PARTNERS LP	.10/03/2025	UBS AG	.350,000	.349,125	.349,563	.349,165	.0	.40	.0	.40	.0	.0	.397	.397	.0	.0
G4712J-AZ-5	Hyperion Refinance T/L B (11/24) Chrysaor Bidco S.a.r.l., (USD) Delayed	.04/01/2025	Various	.10/31/2025	Redemption @ 100.00	.635,208	.631,714	.633,628	.632,032	.0	.318	.0	.318	.0	.0	.1,596	.1,596	.25,618	.0
L1588M-AF-3	TL	.05/01/2025	BARCLAYS BANK PLC	.10/01/2025	BARCLAYS BANK PLC	.8,608	.8,608	.8,640	.8,608	.0	.0	.0	.0	.0	.0	.32	.32	.0	.0
L1802P-AC-3	COBHAM ULTRA US CO-BORROWER LLC	.10/01/2025	Various	.12/31/2025	Redemption @ 100.00	.907	.0	.907	.0	.0	.0	.0	.0	.0	.0	.907	.907	.0	.0
L5000D-AF-4	Icon Public Limited Company	.04/01/2025	Various	.08/01/2025	Redemption @ 100.00	.8,320	.8,331	.8,330	.8,330	.0	.(1)	.0	.(1)	.0	.0	.0	.0	.133	.0
L9635L-AG-9	Venga Finance S.a.r.l	.03/03/2025	Various	.10/31/2025	Redemption @ 100.00	.557,168	.540,453	.555,785	.542,923	.0	.2,471	.0	.2,471	.0	.0	.12,862	.12,862	.26,446	.0
L9901E-AE-7	Zacapa S.A.R.L.,First Lien Term Loan	.10/01/2025	Various	.10/15/2025	Various	.599,590	.0	.600,340	.0	.0	.0	.0	.0	.0	.0	.600,340	.600,340	.0	.0
000000-00-0	Delayed Draw Term Loan	.10/01/2025	Various	.10/20/2025	Various	.30	.0	.30	.0	.0	.0	.0	.0	.0	.0	.30	.30	.1	.0
000000-00-0	Arxis 1/25 TLB	.10/01/2025	CITIBANK NA	.10/31/2025	Various	.439,656	.438,072	.439,383	.438,124	.0	.51	.0	.51	.0	.0	.1,259	.1,259	.14,494	.0
000000-00-0	Arxis 1/25 Delayed TL	.09/10/2025	Various	.10/24/2025	CITIBANK NA	.45,306	.0	.45,280	.0	.0	.0	.0	.0	.0	.0	.45,280	.45,280	.0	.0
N9833R-AJ-8	Ziggo B.V	.10/01/2025	Various	.12/30/2025	Redemption @ 100.00	.40,980	.0	.40,980	.0	.0	.0	.0	.0	.0	.0	.40,980	.40,980	.320	.0
U3000J-AQ-2	Evertec Group, LLC	.10/01/2025	Various	.10/15/2025	Various	.98,328	.0	.98,328	.0	.0	.0	.0	.0	.0	.0	.98,328	.98,328	.221	.0
0209999999 - ICO - Bank Loans – Acquired (Unaffiliated)						38,191,623	29,960,396	37,015,619	29,986,753	0	26,357	0	26,357	0	0	7,028,866	7,028,866	1,021,843	0
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)						42,738,998	34,419,363	41,523,838	34,450,546	0	31,183	0	31,183	0	0	7,073,292	7,073,292	1,108,299	19,941
0509999998 - ICO - Summary item from Part 5 for Issuer Credit Obligations						42,738,998	34,419,363	41,523,838	34,450,546	0	31,183	0	31,183	0	0	7,073,292	7,073,292	1,108,299	19,941
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities						42,738,998	34,419,363	41,523,838	34,450,546	0	31,183	0	31,183	0	0	7,073,292	7,073,292	1,108,299	19,941
053611-10-9	LAVERY DENNISON ORD	.04/04/2025	Various	.10/23/2025	Cantor Fitzgerald	.500	.87,541	.92,965	.87,541	.0	.0	.0	.0	.0	.0	.5,424	.5,424	.940	.0
06849F-10-8	BARRICK MINING ORD	.05/15/2025	Various	.10/01/2025	Various	.19,830	.359,857	.668,636	.359,857	.0	.0	.0	.0	.0	.0	.308,780	.308,780	.5,041	.0
075887-10-9	BECTON DICKINSON ORD	.07/15/2025	Various	.12/10/2025	Various	.1,500	.268,469	.290,375	.268,469	.0	.0	.0	.0	.0	.0	.21,906	.21,906	.1,641	.0
125720-10-5	CME GROUP CL A ORD	.01/06/2025	Various	.05/05/2025	GOLDMAN SACHS AND CO. LLC	.600	.139,005	.169,360	.139,005	.0	.0	.0	.0	.0	.0	.30,355	.30,355	.750	.0
136375-10-2	CANADIAN NATIONAL RAILWAY ORD	.07/08/2025	Various	.09/18/2025	Various	.11,011	.1,114,228	.1,040,662	.1,114,228	.0	.0	.0	.0	.0	.0	(73,566)	(73,566)	.8,236	.0
14040H-10-5	CAPITAL ONE FINANCIAL ORD	.02/20/2025	BARCLAYS CAPITAL LE	.03/03/2025	LLC	.41	.8,421	.8,166	.8,421	.0	.0	.0	.0	.0	.0	(254)	(254)	.0	.0
141449-10-8	CARDINAL HEALTH ORD	.10/03/2025	Various	.12/04/2025	Various	.5,997	.939,262	.1,218,447	.939,262	.0	.0	.0	.0	.0	.0	.279,185	.279,185	.1,072	.0
30040W-10-8	EVERSOURCE ENERGY ORD	.03/26/2025	Various	.05/02/2025	J.P. Morgan Securities LLC	.663	.40,172	.38,940	.40,172	.0	.0	.0	.0	.0	.0	(1,232)	(1,232)	.301	.0
31488V-10-7	FERGUSON ENTERPRISES ORD	.01/31/2025	Various	.09/04/2025	Various	.3,169	.576,539	.692,286	.576,539	.0	.0	.0	.0	.0	.0	.115,747	.115,747	.3,720	.0
35671D-85-7	FREEMPT MCMORA ORD	.07/09/2025	Various	.12/26/2025	Various	.13,182	.598,564	.590,683	.598,564	.0	.0	.0	.0	.0	.0	(7,881)	(7,881)	.3,057	.0
438516-10-6	HONEYWELL INTERNATIONAL ORD	.04/07/2025	Various	.10/30/2025	Various	.3,723	.774,427	.774,427	.774,427	.0	.0	.0	.0	.0	.0	.0	.0	.10,490	.0
49177J-10-2	KENVUE ORD	.10/16/2025	Various	.12/02/2025	BOFA SECURITIES INC	.15,102	.295,228	.253,110	.295,228	.0	.0	.0	.0	.0	.0	(42,118)	(42,118)	.7,567	.0
59156R-10-8	METLIFE ORD	.09/16/2025	Various	.11/11/2025	Various	.1,212	.97,378	.93,842	.97,378	.0	.0	.0	.0	.0	.0	(3,536)	(3,536)	.1,128	.0
654106-10-3	NIKE CL B ORD	.03/28/2025	Various	.09/08/2025	Various	.4,919	.334,940	.365,096	.334,940	.0	.0	.0	.0	.0	.0	.30,156	.30,156	.4,484	.0
666807-10-2	NORTHROP GRUMMAN ORD	.04/24/2025	Various	.10/22/2025	Various	.2,270	.1,081,947	.1,368,315	.1,081,947	.0	.0	.0	.0	.0	.0	.286,369	.286,369	.13,347	.0
681919-10-6	OMNICOM GROUP ORD	.02/20/2025	GOLDMAN SACHS AND CO. LLC	.03/13/2025	UBS Securities, LLC	.186	.15,552	.14,771	.15,552	.0	.0	.0	.0	.0	.0	(781)	(781)	.130	.0
747525-10-3	QUALCOMM ORD	.02/20/2025	BARCLAYS CAPITAL LE	.02/25/2025	COWEN AND COMPANY LLC	.78	.13,550	.12,552	.13,550	.0	.0	.0	.0	.0	.0	(997)	(997)	.0	.0
767204-10-0	RIO TINTO ADV REP ONE ORD	.02/20/2025	UBS Securities, LLC	.07/10/2025	LIQUIDNET, INC	.519	.33,373	.31,270	.33,373	.0	.0	.0	.0	.0	.0	(2,102)	(2,102)	.1,157	.0
83443Q-10-3	SOLSTICE ADVANCED MATERIALS ORD	.10/30/2025	Various	.11/12/2025	Various	.2,177	.98,673	.106,201	.98,673	.0	.0	.0	.0	.0	.0	.7,529	.7,529	.0	.0
855244-10-9	STARBUCKS ORD	.03/26/2025	Various	.04/30/2025	EVERCORE ISI	.229	.24,881	.17,843	.24,881	.0	.0	.0	.0	.0	.0	(7,039)	(7,039)	.0	.0
872657-10-1	TPG CL A ORD	.03/05/2025	Various	.12/23/2025	Various	.5,169	.276,880	.346,326	.276,880	.0	.0	.0	.0	.0	.0	.69,446	.69,446	.8,552	.0
876126-10-1	TARGA RESOURCES ORD	.04/09/2025	RBC CAPITAL MARKETS	.12/10/2025	Various	.1,500	.234,644	.270,127	.234,644	.0	.0	.0	.0	.0	.0	.35,483	.35,483	.4,500	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
904767-70-4	UNILEVER PLC	09/12/2025	Various	12/08/2025	Various	12,653	755,426	755,426	755,426	0	0	0	0	0	0	0	0	17,297	0	
911312-10-6	UNITED PARCEL SERVICE CL B ORD	03/26/2025	Various	05/08/2025	BTIG LLC	368	42,119	35,030	42,119	0	0	0	0	0	0	0	(7,090)	(7,090)	0	
98262P-20-0	NW INTL ORD	06/24/2025	Various	07/25/2025	RBC CAPITAL MARKETS	3,106	83,862	118,174	83,862	0	0	0	0	0	0	0	34,312	34,312	0	
000000-00-0	Altice Holdings 1	10/01/2025	Various	10/28/2025	BANK OF NYC/GOLDMAN	3,370	57,581	55,946	57,581	0	0	0	0	0	0	0	(1,635)	(1,635)	0	
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	01/07/2025	Citigroup Global Markets, Inc	04/10/2025	UBS Securities, LLC	2,311	170,917	128,941	170,917	0	0	0	0	0	0	0	(41,976)	(41,976)	3,097	
N5505D-10-5	THE MAGNUM ICE CREAM COMPANY N V ORD	12/08/2025	Various	12/10/2025	Various	7,325	92,837	109,355	92,837	0	0	0	0	0	0	0	16,518	16,518	0	
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded							8,616,272	9,667,275	8,616,272	0	0	0	0	0	0	1,051,003	1,051,003	96,507	0	
09251J-50-1	BLACKROCK:EMG MKT K	07/17/2025	BLACKROCK:EMG MKT K	08/29/2025	Various	109	2,855	2,947	2,855	0	0	0	0	0	0	0	91	91	0	
19248X-30-7	COHEN&STEERS PREF S&I I	09/30/2025	COHEN&STEERS PREF S&I I	10/15/2025	Various	52,437	648,294	660,181	648,294	0	0	0	0	0	0	0	11,887	11,887	15,058	
298706-11-0	AMERICAN FUNDS EUPAC F3	06/09/2025	AMERICAN FUNDS EUPAC F3	10/06/2025	Various	8,616	513,696	568,409	513,696	0	0	0	0	0	0	0	54,713	54,713	0	
315911-70-1	FIDELITY 500 INDEX PREMIUM	04/04/2025	Direct	09/02/2025	Various	0	1	1	1	0	0	0	0	0	0	0	0	0	0	
922908-80-1	VANGUARD TSM IDX INST	09/29/2025	VANGUARD TSM IDX INST	10/02/2025	Various	1,372	201,384	220,272	201,384	0	0	0	0	0	0	0	18,889	18,889	1,278	
5329999999 - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO							1,366,230	1,451,810	1,366,230	0	0	0	0	0	0	0	85,580	85,580	16,337	0
5989999998 - Common Stocks - Subtotals - Common Stocks							9,982,502	11,119,085	9,982,502	0	0	0	0	0	0	0	1,136,583	1,136,583	112,844	0
5999999999 - Subtotals - Preferred and Common Stocks							9,982,502	11,119,085	9,982,502	0	0	0	0	0	0	0	1,136,583	1,136,583	112,844	0

SCHEDULE D - PART 6 - SECTION 1

1. Total amount of goodwill nonadmitted \$0

SCHEDULE D - PART 6 - SECTION 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	36,382,502	4. April	16,688,639	7. July	29,589,577	10. October	38,512,803
2. February	42,056,239	5. May	37,579,444	8. August	41,931,438	11. November	43,360,445
3. March	39,291,887	6. June	14,975,571	9. September	19,787,616	12. December	43,955,461

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote:
1A	1A \$ 0	1B \$ 0
1B	2A \$ 0	2B \$ 0
1C	3A \$ 0	3B \$ 0
1D	4A \$ 0	4B \$ 0
1E	5A \$ 0	5B \$ 0
1F	6 \$ 0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		.0	.0	.0	.0
2. Alaska	AK		.0	.0	.0	.0
3. Arizona	AZ		.0	.0	.0	.0
4. Arkansas	AR		.0	.0	.0	.0
5. California	CA		.0	.0	.0	.0
6. Colorado	CO		.0	.0	.0	.0
7. Connecticut	CT		.0	.0	.0	.0
8. Delaware	DE		.0	.0	.0	.0
9. District of Columbia	DC		.0	.0	.0	.0
10. Florida	FL		.0	.0	.0	.0
11. Georgia	GA		.0	.0	.0	.0
12. Hawaii	HI		.0	.0	.0	.0
13. Idaho	ID		.0	.0	.0	.0
14. Illinois	IL		.0	.0	.0	.0
15. Indiana	IN		.0	.0	.0	.0
16. Iowa	IA		.0	.0	.0	.0
17. Kansas	KS		.0	.0	.0	.0
18. Kentucky	KY		.0	.0	.0	.0
19. Louisiana	LA		.0	.0	.0	.0
20. Maine	ME		.0	.0	.0	.0
21. Maryland	MD		.0	.0	.0	.0
22. Massachusetts	MA		.0	.0	.0	.0
23. Michigan	MI		.0	.0	.0	.0
24. Minnesota	MN		.0	.0	.0	.0
25. Mississippi	MS		.0	.0	.0	.0
26. Missouri	MO		.0	.0	.0	.0
27. Montana	MT		.0	.0	.0	.0
28. Nebraska	NE		.0	.0	.0	.0
29. Nevada	NV		.0	.0	.0	.0
30. New Hampshire	NH	ICO.....Property and Casualty.....	.603,140	.604,688	.0	.0
31. New Jersey	NJ		.0	.0	.0	.0
32. New Mexico	NM		.0	.0	.0	.0
33. New York	NY		.0	.0	.0	.0
34. North Carolina	NC		.0	.0	.0	.0
35. North Dakota	ND		.0	.0	.0	.0
36. Ohio	OH		.0	.0	.0	.0
37. Oklahoma	OK		.0	.0	.0	.0
38. Oregon	OR		.0	.0	.0	.0
39. Pennsylvania	PA		.0	.0	.0	.0
40. Rhode Island	RI		.0	.0	.0	.0
41. South Carolina	SC		.0	.0	.0	.0
42. South Dakota	SD		.0	.0	.0	.0
43. Tennessee	TN		.0	.0	.0	.0
44. Texas	TX		.0	.0	.0	.0
45. Utah	UT		.0	.0	.0	.0
46. Vermont	VT		.0	.0	.0	.0
47. Virginia	VA		.0	.0	.0	.0
48. Washington	WA		.0	.0	.0	.0
49. West Virginia	WV		.0	.0	.0	.0
50. Wisconsin	WI		.0	.0	.0	.0
51. Wyoming	WY		.0	.0	.0	.0
52. American Samoa	AS		.0	.0	.0	.0
53. Guam	GU		.0	.0	.0	.0
54. Puerto Rico	PR		.0	.0	.0	.0
55. U.S. Virgin Islands	VI		.0	.0	.0	.0
56. Northern Mariana Islands	MP		.0	.0	.0	.0
57. Canada	CAN		.0	.0	.0	.0
58. Aggregate alien and other	OT		.0	.0	.0	.0
59. Total	XXX	XXX	.603,140	.604,688	.0	.0
DETAILS OF WRITE-INS						
5801.			.0	.0	.0	.0
5802.			.0	.0	.0	.0
5803.			.0	.0	.0	.0
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	.0	.0	.0	.0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	.0	.0	.0	.0