



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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

NAIC Group Code 00188, NAIC Company Code 33618, Employer's ID Number 04-3051706
Organized under the Laws of Massachusetts, State of Domicile or Port of Entry Massachusetts
Country of Domicile United States
Incorporated/Organized 05/10/1989, Commenced Business 03/01/1990
Statutory Home Office 20 Custom House Street, Boston, MA, US 02110
Main Administrative Office 20 Custom House Street, Boston, MA, US 02110
Mail Address 20 Custom House Street, Boston, MA, US 02110
Primary Location of Books and Records 20 Custom House Street, Boston, MA, US 02110
Internet Web Site Address www.safetyinsurance.com
Statutory Statement Contact Christopher Burke, 617-951-0600-4020
christopherburke@safetyinsurance.com, 617-531-6640

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include George Michael Murphy (President and CEO), Christopher Thomas Whitford (CFO, VP and Treasurer), Mary Frances McConnell (VP and Secretary).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Other officers include John Patrick Drago, Paul Jorge Narciso, Stephen Albert Varga, Glenn Robert Hiltbold, Brian Siu-Gae Lam.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Directors include 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

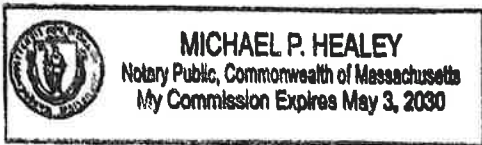
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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.

Signatures of George Michael Murphy (President and CEO), Christopher Thomas Whitford (CFO, VP and Treasurer), and Mary Frances McConnell (VP and Secretary).

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

- 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

Signature of Michael P. Healey



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

ASSETS

| | Current Year | | | Prior Year |
|---|--------------|-------------------------|---|-----------------------------|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | 4 Net Admitted Assets |
| 1. Bonds (Schedule D)..... | 172,211,687 | 0 | 172,211,687 | 162,670,245 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | 0 | 0 | 0 | 0 |
| 2.2 Common stocks | 0 | 0 | 0 | 0 |
| 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 (\$0 , Schedule E-Part 1), cash equivalents (\$1,943,408 , Schedule E-Part 2) and short-term investments (\$0 , Schedule DA)..... | 1,943,408 | 0 | 1,943,408 | 1,649,480 |
| 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) | 0 | 0 | 0 | 0 |
| 9. Receivables for securities | 0 | 0 | 0 | 0 |
| 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) | 174,155,095 | 0 | 174,155,095 | 164,319,725 |
| 13. Title plants less \$0 charged off (for Title insurers only)..... | 0 | 0 | 0 | 0 |
| 14. Investment income due and accrued | 1,130,503 | 0 | 1,130,503 | 972,260 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 1,392,436 | 0 | 1,392,436 | 1,867,808 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)..... | 40,477,459 | 0 | 40,477,459 | 35,672,722 |
| 15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0) | 0 | 0 | 0 | 0 |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 0 | 0 | 0 | 0 |
| 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..... | 2,823,263 | 0 | 2,823,263 | 2,560,985 |
| 19. Guaranty funds receivable or on deposit | 0 | 0 | 0 | 0 |
| 20. Electronic data processing equipment and software..... | 0 | 0 | 0 | 0 |
| 21. Furniture and equipment, including health care delivery assets (\$0) | 0 | 0 | 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 | 0 | 0 | 0 | 0 |
| 24. Health care (\$0) and other amounts receivable..... | 0 | 0 | 0 | 0 |
| 25. Aggregate write-ins for other-than-invested assets | 1,678,447 | 0 | 1,678,447 | 907,651 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | 221,657,204 | 0 | 221,657,204 | 206,301,152 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | 0 | 0 | 0 | 0 |
| 28. Total (Lines 26 and 27) | 221,657,204 | 0 | 221,657,204 | 206,301,152 |
| 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..... | 1,678,447 | 0 | 1,678,447 | 507,856 |
| 2502. Premium tax recoverable..... | 0 | 0 | 0 | 399,795 |
| 2503. | 0 | 0 | 0 | 0 |
| 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) | 1,678,447 | 0 | 1,678,447 | 907,651 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) | 49,715,244 | 43,676,576 |
| 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) | 5,391,627 | 4,915,217 |
| 4. Commissions payable, contingent commissions and other similar charges | 4,585,351 | 4,459,123 |
| 5. Other expenses (excluding taxes, licenses and fees) | 0 | 0 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 76,050 | 0 |
| 7.1 Current federal and foreign income taxes (including \$(69,457) on realized capital gains (losses))..... | 0 | 0 |
| 7.2 Net deferred tax liability..... | 0 | 0 |
| 8. Borrowed money \$0 and interest thereon \$0 | 0 | 0 |
| 9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$138,972,055 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) | 55,361,581 | 52,065,299 |
| 10. Advance premium | 2,692,378 | 1,609,889 |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | 0 | 0 |
| 11.2 Policyholders | 0 | 0 |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 0 | 2,196,847 |
| 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 | 0 | 0 |
| 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 | 0 | 0 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 117,822,231 | 108,922,951 |
| 27. Protected cell liabilities | 0 | 0 |
| 28. Total liabilities (Lines 26 and 27) | 117,822,231 | 108,922,951 |
| 29. Aggregate write-ins for special surplus funds | 0 | 0 |
| 30. Common capital stock | 3,500,000 | 3,500,000 |
| 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 | 2,552,194 | 2,552,194 |
| 35. Unassigned funds (surplus) | 97,782,778 | 91,326,007 |
| 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) | 103,834,973 | 97,378,201 |
| 38. Totals (Page 2, Line 28, Col. 3) | 221,657,204 | 206,301,152 |
| DETAILS OF WRITE-INS | | |
| 2501. | 0 | 0 |
| 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) | 0 | 0 |
| 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 INDEMNITY INSURANCE COMPANY

STATEMENT OF INCOME

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| UNDERWRITING INCOME | | |
| 1. Premiums earned (Part 1, Line 35, Column 4) | 102,511,027 | 90,963,371 |
| DEDUCTIONS: | | |
| 2. Losses incurred (Part 2, Line 35, Column 7) | 63,835,621 | 56,899,675 |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | 7,910,780 | 7,597,662 |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) | 30,275,927 | 28,670,923 |
| 5. Aggregate write-ins for underwriting deductions | 0 | 0 |
| 6. Total underwriting deductions (Lines 2 through 5) | 102,022,328 | 93,168,260 |
| 7. Net income of protected cells | 0 | 0 |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) | 488,699 | (2,204,889) |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | 5,809,241 | 4,865,182 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ (69,457) (Exhibit of Capital Gains (Losses)) | (261,289) | (183,125) |
| 11. Net investment gain (loss) (Lines 9 + 10) | 5,547,952 | 4,682,057 |
| 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 | 2,127,635 | 1,864,971 |
| 14. Aggregate write-ins for miscellaneous income | 0 | 0 |
| 15. Total other income (Lines 12 through 14) | 2,127,635 | 1,864,971 |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 8,164,286 | 4,342,138 |
| 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) | 8,164,286 | 4,342,138 |
| 19. Federal and foreign income taxes incurred | 1,969,793 | 1,259,258 |
| 20. Net income (Line 18 minus Line 19) (to Line 22) | 6,194,493 | 3,082,880 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 97,378,201 | 93,916,902 |
| 22. Net income (from Line 20) | 6,194,493 | 3,082,880 |
| 23. Net transfers (to) from Protected Cell accounts | 0 | 0 |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$0 | 0 | 0 |
| 25. Change in net unrealized foreign exchange capital gain (loss) | 0 | 0 |
| 26. Change in net deferred income tax | 262,278 | 378,419 |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | 0 | 0 |
| 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 | 0 | 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 | 0 | 0 |
| 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) | 6,456,771 | 3,461,299 |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 103,834,973 | 97,378,201 |
| 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 | 100,363,585 | 94,462,783 |
| 2. Net investment income | 5,402,818 | 5,003,667 |
| 3. Miscellaneous income | 2,127,635 | 1,864,971 |
| 4. Total (Lines 1 through 3) | 107,894,039 | 101,331,421 |
| 5. Benefit and loss related payments | 57,796,953 | 52,451,246 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | 0 | 0 |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 37,508,018 | 35,210,946 |
| 8. Dividends paid to policyholders | 0 | 0 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ (69,457) tax on capital gains (losses) | 1,900,336 | 1,210,579 |
| 10. Total (Lines 5 through 9) | 97,205,307 | 88,872,771 |
| 11. Net cash from operations (Line 4 minus Line 10) | 10,688,732 | 12,458,650 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 35,436,776 | 25,700,048 |
| 12.2 Stocks | 0 | 0 |
| 12.3 Mortgage loans | 0 | 0 |
| 12.4 Real estate | 0 | 0 |
| 12.5 Other invested assets | 0 | 0 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 0 | 0 |
| 12.7 Miscellaneous proceeds | 0 | 0 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 35,436,776 | 25,700,048 |
| 13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments): | | |
| 13.1 Bonds | 45,060,783 | 39,564,611 |
| 13.2 Stocks | 0 | 0 |
| 13.3 Mortgage loans | 0 | 0 |
| 13.4 Real estate | 0 | 0 |
| 13.5 Other invested assets | 0 | 0 |
| 13.6 Miscellaneous applications | 0 | 0 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 45,060,783 | 39,564,611 |
| 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) | (9,624,007) | (13,864,563) |
| 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 | 0 | 0 |
| 16.3 Borrowed funds | 0 | 0 |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | 0 | 0 |
| 16.5 Dividends to stockholders | 0 | 0 |
| 16.6 Other cash provided (applied) | (770,796) | 1,995,976 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | (770,796) | 1,995,976 |
| 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) | 293,928 | 590,063 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 1,649,480 | 1,059,417 |
| 19.2 End of year (Line 18 plus Line 19.1) | 1,943,408 | 1,649,480 |

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

| Line of Business | | 1 | 2 | 3 | 4 |
|-----------------------------|--|--|--|--|---|
| | | 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 | .603,634 | .317,110 | .353,597 | .567,147 |
| 2.1 | Allied lines | .616,879 | .321,202 | .349,008 | .589,074 |
| 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 | 24,416,520 | 13,605,774 | 14,960,933 | 23,061,361 |
| 5.1 | Commercial multiple peril (non-liability portion) | 1,311,233 | 738,061 | 800,793 | 1,248,500 |
| 5.2 | Commercial multiple peril (liability portion) | 1,135,568 | 490,238 | 522,301 | 1,103,505 |
| 6. | Mortgage guaranty | 0 | 0 | 0 | 0 |
| 8. | Ocean marine | 0 | 0 | 0 | 0 |
| 9.1 | Inland marine | .617,216 | .393,520 | .387,288 | .623,449 |
| 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 | 996,721 | 474,742 | 498,148 | 973,315 |
| 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) | 2,139,171 | 1,073,828 | 1,074,405 | 2,138,594 |
| 19.2 | Other private passenger auto liability | 30,392,345 | 14,570,989 | 15,016,266 | 29,947,068 |
| 19.3 | Commercial auto no-fault (personal injury protection) | 140,891 | 63,670 | 69,123 | 135,438 |
| 19.4 | Other commercial auto liability | 8,107,649 | 3,657,661 | 3,983,391 | 7,781,919 |
| 21.1 | Private passenger auto physical damage | 30,519,299 | 14,303,335 | 14,959,898 | 29,862,737 |
| 21.2 | Commercial auto physical damage | 4,810,183 | 2,055,169 | 2,386,433 | 4,478,919 |
| 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 | 105,807,309 | 52,065,299 | 55,361,581 | 102,511,027 |
| 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 | 353,597 | .0 | .0 | .0 | 353,597 |
| 2.1 | Allied lines | 349,008 | .0 | .0 | .0 | 349,008 |
| 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 | 14,960,933 | .0 | .0 | .0 | 14,960,933 |
| 5.1 | Commercial multiple peril (non-liability portion) | 800,793 | .0 | .0 | .0 | 800,793 |
| 5.2 | Commercial multiple peril (liability portion) | 522,301 | .0 | .0 | .0 | 522,301 |
| 6. | Mortgage guaranty | 0 | .0 | .0 | .0 | 0 |
| 8. | Ocean marine | 0 | .0 | .0 | .0 | 0 |
| 9.1 | Inland marine | 387,288 | .0 | .0 | .0 | 387,288 |
| 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 | 498,148 | .0 | .0 | .0 | 498,148 |
| 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) | 1,074,405 | .0 | .0 | .0 | 1,074,405 |
| 19.2 | Other private passenger auto liability | 15,016,266 | .0 | .0 | .0 | 15,016,266 |
| 19.3 | Commercial auto no-fault (personal injury protection) | 69,123 | .0 | .0 | .0 | 69,123 |
| 19.4 | Other commercial auto liability | 3,983,391 | .0 | .0 | .0 | 3,983,391 |
| 21.1 | Private passenger auto physical damage | 14,959,898 | .0 | .0 | .0 | 14,959,898 |
| 21.2 | Commercial auto physical damage | 2,386,433 | .0 | .0 | .0 | 2,386,433 |
| 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 | 55,361,581 | 0 | 0 | 0 | 55,361,581 |
| 36. | Accrued retrospective premiums based on experience | | | | | 0 |
| 37. | Earned but unbilled premiums | | | | | 0 |
| 38. | Balance (Sum of Lines 35 through 37) | | | | | 55,361,581 |
| 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 | 0 | 603,634 | 0 | 0 | 0 | 603,634 |
| 2.1 Allied lines | 0 | 616,879 | 0 | 0 | 0 | 616,879 |
| 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 | 181,162,677 | 24,416,520 | 0 | 181,162,677 | 0 | 24,416,520 |
| 5.1 Commercial multiple peril (non-liability portion) | 7,037,123 | 1,311,233 | 0 | 7,037,123 | 0 | 1,311,233 |
| 5.2 Commercial multiple peril (liability portion) | 1,334,083 | 1,135,568 | 0 | 1,334,083 | 0 | 1,135,568 |
| 6. Mortgage guaranty | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. Ocean marine | 0 | 0 | 0 | 0 | 0 | 0 |
| 9.1 Inland marine | 4,191,212 | 617,216 | 0 | 4,191,212 | 0 | 617,216 |
| 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 | 13,825 | 996,721 | 0 | 13,825 | 0 | 996,721 |
| 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) | 0 | 2,139,171 | 0 | 0 | 0 | 2,139,171 |
| 19.2 Other private passenger auto liability | 0 | 30,392,345 | 0 | 0 | 0 | 30,392,345 |
| 19.3 Commercial auto no-fault (personal injury protection) | 750,074 | 140,891 | 0 | 750,074 | 0 | 140,891 |
| 19.4 Other commercial auto liability | 44,542,508 | 8,107,649 | 0 | 44,542,508 | 0 | 8,107,649 |
| 21.1 Private passenger auto physical | 0 | 30,519,299 | 0 | 0 | 0 | 30,519,299 |
| 21.2 Commercial auto physical damage | 27,154,534 | 4,810,183 | 0 | 27,154,534 | 0 | 4,810,183 |
| 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 | 266,186,036 | 105,807,309 | 0 | 266,186,036 | 0 | 105,807,309 |
| 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 INDEMNITY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

| Line of Business | 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) | | | | |
| 1. Fire | 0 | 99,894 | 0 | 99,894 | 183,321 | 237,369 | 45,845 | 8.1 |
| 2.1 Allied lines | 0 | 160,660 | 0 | 160,660 | 338,295 | 307,354 | 191,601 | 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 | 54,644,329 | 8,590,320 | 54,644,329 | 8,590,320 | 9,287,346 | 7,767,224 | 10,110,441 | 43.8 |
| 5.1 Commercial multiple peril (non-liability portion) | 2,118,518 | 264,857 | 2,118,518 | 264,857 | 331,334 | 589,584 | 6,607 | 0.5 |
| 5.2 Commercial multiple peril (liability portion) | 897,325 | 284,739 | 897,325 | 284,739 | 2,496,302 | 2,184,153 | 596,888 | 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 | 367,763 | 95,634 | 367,763 | 95,634 | 49,956 | 66,979 | 78,610 | 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 | 0 | 353,726 | 0 | 353,726 | 2,084,572 | 2,029,323 | 408,975 | 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) | 0 | 2,005,375 | 0 | 2,005,375 | (157,595) | 27,588 | 1,820,192 | 85.1 |
| 19.2 Other private passenger auto liability | 0 | 20,721,832 | 0 | 20,721,832 | 23,401,935 | 20,134,826 | 23,988,941 | 80.1 |
| 19.3 Commercial auto no-fault (personal injury protection) | 493,339 | 102,736 | 493,339 | 102,736 | 25,362 | 27,426 | 100,672 | 74.3 |
| 19.4 Other commercial auto liability | 23,879,652 | 4,453,215 | 23,879,652 | 4,453,215 | 9,865,396 | 8,830,859 | 5,487,752 | 70.5 |
| 21.1 Private passenger auto physical damage | 0 | 18,251,317 | 0 | 18,251,317 | 1,396,689 | 1,083,704 | 18,564,302 | 62.2 |
| 21.2 Commercial auto physical damage | 13,827,029 | 2,412,647 | 13,827,029 | 2,412,647 | 412,332 | 390,186 | 2,434,793 | 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 | 96,227,955 | 57,796,953 | 96,227,955 | 57,796,953 | 49,715,244 | 43,676,576 | 63,835,621 | 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 INDEMNITY 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 Direct | 2 Reinsurance Assumed | 3 Deduct Reinsurance Recoverable | 4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3) | 5 Direct | 6 Reinsurance Assumed | 7 Reinsurance Ceded | | |
| 1. Fire | .0 | 176,376 | .0 | 176,376 | .0 | 6,945 | .0 | 183,321 | 13,645 |
| 2.1 Allied lines | .0 | 276,702 | .0 | 276,702 | .0 | 61,593 | .0 | 338,295 | 41,142 |
| 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 | 68,924,509 | 10,578,186 | 68,924,509 | 10,578,186 | (8,386,974) | (1,290,840) | (8,386,974) | 9,287,346 | 884,398 |
| 5.1 Commercial multiple peril (non-liability portion) | 743,562 | 183,934 | 743,562 | 183,934 | 569,742 | 147,400 | 569,742 | 331,334 | 128,198 |
| 5.2 Commercial multiple peril (liability portion) | 3,132,321 | 2,222,189 | 3,132,321 | 2,222,189 | 347,764 | 274,113 | 347,764 | 2,496,302 | 253,865 |
| 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 | 430,800 | 42,527 | 430,800 | 42,527 | 41,747 | 7,428 | 41,747 | 49,956 | 1,743 |
| 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 | (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 | .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 | .0 |
| 17.1 Other liability-occurrence | .0 | 1,524,650 | .0 | 1,524,650 | .0 | 559,923 | .0 | 2,084,572 | 135,143 |
| 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) | .0 | 1,245,183 | .0 | 1,245,183 | .0 | (1,402,778) | .0 | (157,595) | 117,499 |
| 19.2 Other private passenger auto liability | .0 | 26,209,259 | .0 | 26,209,259 | .0 | (2,807,324) | .0 | 23,401,935 | 2,423,978 |
| 19.3 Commercial auto no-fault (personal injury protection) | 398,646 | 73,703 | 398,646 | 73,703 | (278,514) | (48,341) | (278,514) | 25,362 | 5,665 |
| 19.4 Other commercial auto liability | 47,163,815 | 8,934,462 | 47,163,815 | 8,934,462 | 508,231 | 930,934 | 508,231 | 9,865,396 | 1,187,081 |
| 21.1 Private passenger auto physical damage | .0 | 3,396,447 | .0 | 3,396,447 | .0 | (1,999,758) | .0 | 1,396,689 | 163,862 |
| 21.2 Commercial auto physical damage | 1,904,102 | 327,095 | 1,904,102 | 327,095 | (514,854) | 85,237 | (514,854) | 412,332 | 35,410 |
| 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 | XXX | .0 | .0 | .0 | .0 |
| 32. Reinsurance-nonproportional assumed liability | XXX | .0 | .0 | .0 | XXX | .0 | .0 | .0 | .0 |
| 33. Reinsurance-nonproportional assumed financial lines | XXX | .0 | .0 | .0 | XXX | .0 | .0 | .0 | .0 |
| 34. Aggregate write-ins for other lines of business | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35. TOTALS | 122,697,755 | 55,190,712 | 122,697,755 | 55,190,712 | (7,712,858) | (5,475,468) | (7,712,858) | 49,715,244 | 5,391,627 |
| 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 |

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

| | 1 Loss Adjustment Expenses | 2 Other Underwriting Expenses | 3 Investment Expenses | 4 Total |
|---|----------------------------------|-------------------------------------|-----------------------------|----------------|
| 1. Claim adjustment services: | | | | |
| 1.1 Direct | 3,366,014 | 0 | 0 | 3,366,014 |
| 1.2 Reinsurance assumed | 1,258,415 | 0 | 0 | 1,258,415 |
| 1.3 Reinsurance ceded | 2,725,949 | 0 | 0 | 2,725,949 |
| 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) | 1,898,480 | 0 | 0 | 1,898,480 |
| 2. Commission and brokerage: | | | | |
| 2.1 Direct, excluding contingent | 0 | 50,921,441 | 0 | 50,921,441 |
| 2.2 Reinsurance assumed, excluding contingent | 0 | 17,713,585 | 0 | 17,713,585 |
| 2.3 Reinsurance ceded, excluding contingent | 0 | 50,802,545 | 0 | 50,802,545 |
| 2.4 Contingent-direct | 0 | 3,448,489 | 0 | 3,448,489 |
| 2.5 Contingent-reinsurance assumed | 0 | 1,344,321 | 0 | 1,344,321 |
| 2.6 Contingent-reinsurance ceded | 0 | 3,448,489 | 0 | 3,448,489 |
| 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 | 19,176,802 | 0 | 19,176,802 |
| 3. Allowances to manager and agents | 0 | 0 | 0 | 0 |
| 4. Advertising | 0 | 201,614 | 0 | 201,614 |
| 5. Boards, bureaus and associations | 0 | 492,770 | 0 | 492,770 |
| 6. Surveys and underwriting reports | 0 | 28,726 | 0 | 28,726 |
| 7. Audit of assureds' records | 0 | 0 | 0 | 0 |
| 8. Salary and related items: | | | | |
| 8.1 Salaries | 3,145,828 | 2,778,731 | 30,047 | 5,954,605 |
| 8.2 Payroll taxes | 230,281 | 152,326 | 673 | 383,280 |
| 9. Employee relations and welfare | 624,464 | 433,678 | 2,005 | 1,060,147 |
| 10. Insurance | 19,836 | 25,054 | 1,354 | 46,244 |
| 11. Directors' fees | 0 | 0 | 0 | 0 |
| 12. Travel and travel items | 22,878 | 106,836 | 304 | 130,018 |
| 13. Rent and rent items | 235,209 | 165,452 | 1,207 | 401,868 |
| 14. Equipment | 515,632 | 556,455 | 26,208 | 1,098,295 |
| 15. Cost or depreciation of EDP equipment and software | 59,994 | 77,023 | 4,070 | 141,087 |
| 16. Printing and stationery | 46,764 | 66,688 | 2,639 | 116,091 |
| 17. Postage, telephone and telegraph, exchange and express | 84,207 | 253,104 | 4,325 | 341,636 |
| 18. Legal and auditing | 87,505 | 124,935 | 5,890 | 218,330 |
| 19. Totals (Lines 3 to 18) | 5,072,598 | 5,463,392 | 78,721 | 10,614,711 |
| 20. Taxes, licenses and fees: | | | | |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ | 0 | 2,677,411 | 63,237 | 2,740,648 |
| 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 | 2,677,411 | 63,237 | 2,740,648 |
| 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 | 939,702 | 2,958,322 | 372,548 | 4,270,572 |
| 25. Total expenses incurred | 7,910,780 | 30,275,927 | 514,506 | (a) 38,701,212 |
| 26. Less unpaid expenses-current year | 5,391,627 | 4,661,401 | 0 | 10,053,028 |
| 27. Add unpaid expenses-prior year | 4,915,217 | 4,459,123 | 0 | 9,374,340 |
| 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) | 7,434,369 | 30,073,649 | 514,506 | 38,022,524 |
| DETAILS OF WRITE-INS | | | | |
| 2401. Data processing expenses | 923,049 | 1,850,379 | 0 | 2,773,428 |
| 2402. Service contracts | 226,139 | 773,947 | 372,354 | 1,372,440 |
| 2403. Miscellaneous | (209,486) | 333,996 | 194 | 124,704 |
| 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) | 939,702 | 2,958,322 | 372,548 | 4,270,572 |

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

EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|---|-------------------------------|----------------------------|
| 1. U.S. Government bonds | (a).....230,276 |240,997 |
| 1.1 Bonds exempt from U.S. tax | (a).....0 |0 |
| 1.2 Other bonds (unaffiliated) | (a).....5,790,476 |5,946,987 |
| 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) |0 |0 |
| 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).....143,806 |135,763 |
| 7. Derivative instruments | (f).....0 |0 |
| 8. Other invested assets |0 |0 |
| 9. Aggregate write-ins for investment income |0 |0 |
| 10. Total gross investment income | 6,164,558 | 6,323,748 |
| 11. Investment expenses | | (g).....451,269 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | | (g).....63,237 |
| 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) | |514,506 |
| 17. Net investment income (Line 10 minus Line 16) | | 5,809,241 |
| 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 |0 |
| 1502. |0 |0 |
| 1503. |0 |0 |
| 1598. Summary of remaining write-ins for Line 15 from overflow page |0 |0 |
| 1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) |0 |0 |

- (a) Includes \$ 499,178 accrual of discount less \$ 250,998 amortization of premium and less \$ 111,254 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 \$ 0 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 Realized Gain (Loss) On Sales or Maturity | 2 Other Realized Adjustments | 3 Total Realized Capital Gain (Loss) (Columns 1 + 2) | 4 Change in Unrealized Capital Gain (Loss) | 5 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 |0 |0 |0 |0 |0 |
| 1.2 Other bonds (unaffiliated) |(330,746) |0 |(330,746) |0 |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) |0 |0 |0 |0 |0 |
| 2.21 Common stocks of affiliates |0 |0 |0 |0 |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 |0 |0 |0 |0 |0 |
| 7. Derivative instruments |0 |0 |0 |0 |0 |
| 8. Other invested assets |0 |0 |0 |0 |0 |
| 9. Aggregate write-ins for capital gains (losses) |0 |0 |0 |0 |0 |
| 10. Total capital gains (losses) | (330,746) | 0 | (330,746) | 0 | 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 earned and not yet due..... | .0 | .0 | .0 |
| 15.3 Accrued retrospective premiums and contracts subject to reformation..... | .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 | .0 | .0 | .0 |
| 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 | .0 | .0 | .0 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | .0 | .0 | .0 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | .0 | .0 | .0 |
| 28. Total (Lines 26 and 27) | .0 | .0 | .0 |
| 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. | .0 | .0 | .0 |
| 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) | .0 | .0 | .0 |

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- A. The accompanying financial statements of Safety Indemnity 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 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 | \$ 6,194,493 | \$ 3,082,880 |
| (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>\$ 6,194,493</u> | <u>\$ 3,082,880</u> |
| SURPLUS | | | | | |
| (5) Company state basis (Page 3, Line 37, Columns 1 & 2) | XXX | XXX | XXX | \$ 103,834,973 | \$ 97,378,201 |
| (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>\$ 103,834,973</u> | <u>\$ 97,378,201</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.

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

- 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 such securities.
- & 3. The Company did not recognize any other-than-temporary impairments on mortgage-backed/loan-backed and structured securities during the period.
- 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):
 - The aggregate amount of unrealized losses:
 - Less than 12 Months \$ 42,519
 - 12 Months or Longer \$ 3,083,860
 - The aggregate related fair value of securities with unrealized losses:
 - Less than 12 Months \$ 7,641,477
 - 12 Months or Longer \$35,608,372

- 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. Qualitative analysis was 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 issuer of the securities. Therefore, the decreases in fair value 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

- Restricted assets (including pledged) summarized by restricted asset category

| Restricted Asset Category | Gross (Admitted & Nonadmitted) Restricted | | | | | | | Current Year | | | | | 12 | 13 | 14 | |
|----------------------------|---|--|--|--|------------------|-----------------------|----------------------------------|------------------------------|--|---|--|---------|-----|-------|-----|-----|
| | Current Year | | | | | | | Percentage | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | | | | |
| | Total General Account (G/A) | G/A Supporting S/A Restricted Assets (a) | Total Separate Account (S/A) Restricted Assets | S/A Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Nonadmitted Restricted | Total Current Year Admitted Restricted | Gross (Admitted & Nonadmitted) Restricted to Total Assets | Admitted Restricted to Total Admitted Assets | | | | | |
| a-i and k-q NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX |
| j On deposit with states | 603,140 | 0 | 0 | 0 | 603,140 | 606,396 | (3,256) | 0 | 603,140 | 0.27% | 0.27% | 603,140 | 0 | 26.28 | | |
| r. Total restricted assets | 603,140 | 0 | 0 | 0 | 603,140 | 606,396 | (3,256) | 0 | 603,140 | 0.27% | 0.27% | XXX | XXX | XXX | | |

2. The Company has no assets pledged 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.

Q. Prepayment penalty and acceleration fees

| | General Account |
|--|-----------------|
| 1. Number of Cusips | 0 |
| 2. Aggregate Amount of Investment Income | \$0 |

NOTES TO FINANCIAL STATEMENTS

R. The Company does not have a Cash Pool.

S. The Company does not have Collateral Loans.

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.

9. Income Taxes

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

(1)

| 12/31/2025 | | |
|--|--------------|----------------------|
| (1) | (2) | (3) |
| Ordinary | Capital | (Col 1 + 2) Total |
| (a) Gross Deferred Tax Assets | \$ 3,027,158 | \$ - \$ 3,027,158 |
| (b) Statutory Valuation Allowance Adjustments | \$ - | \$ - \$ - |
| (c) Adjusted Gross Deferred Tax Assets (1a - 1b) | \$ 3,027,158 | \$ - \$ 3,027,158 |
| (d) Deferred Tax Assets Nonadmitted | \$ - | \$ - \$ - |
| (e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d) | \$ 3,027,158 | \$ - \$ 3,027,158 |
| (f) Deferred Tax Liabilities | \$ 203,895 | \$ - \$ 203,895 |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) | \$ 2,823,263 | \$ - \$ 2,823,263 |

| 12/31/2024 | | |
|--|--------------|----------------------|
| (1) | (2) | (3) |
| Ordinary | Capital | (Col 1 + 2) Total |
| (a) Gross Deferred Tax Assets | \$ 2,731,419 | \$ - \$ 2,731,419 |
| (b) Statutory Valuation Allowance Adjustments | \$ - | \$ - \$ - |
| (c) Adjusted Gross Deferred Tax Assets (1a - 1b) | \$ 2,731,419 | \$ - \$ 2,731,419 |
| (d) Deferred Tax Assets Nonadmitted | \$ - | \$ - \$ - |
| (e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d) | \$ 2,731,419 | \$ - \$ 2,731,419 |
| (f) Deferred Tax Liabilities | \$ 170,435 | \$ - \$ 170,435 |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) | \$ 2,560,984 | \$ - \$ 2,560,984 |

| Change | | |
|--|------------------------|----------------------|
| (7) | (8) | (9) |
| (Col 1 - 4) Ordinary | (Col 2 - 5) Capital | (Col 7 + 8) Total |
| (a) Gross Deferred Tax Assets | \$ 295,739 | \$ - \$ 295,739 |
| (b) Statutory Valuation Allowance Adjustments | \$ - | \$ - \$ - |
| (c) Adjusted Gross Deferred Tax Assets (1a - 1b) | \$ 295,739 | \$ - \$ 295,739 |
| (d) Deferred Tax Assets Nonadmitted | \$ - | \$ - \$ - |
| (e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d) | \$ 295,739 | \$ - \$ 295,739 |
| (f) Deferred Tax Liabilities | \$ 33,460 | \$ - \$ 33,460 |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) | \$ 262,279 | \$ - \$ 262,279 |

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. | \$ 2,600,721 | \$ - | \$ 2,600,721 |
| (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) | \$ 426,437 | \$ - | \$ 426,437 |
| 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. | \$ 426,437 | \$ - | \$ 426,437 |
| 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. | XXX | XXX | \$ 14,192,796 |
| (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. | \$ - | \$ - | \$ - |
| (d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101. | \$ 3,027,158 | \$ - | \$ 3,027,158 |
| Total (2(a) + 2(b) +2(c)) | \$ 3,027,158 | \$ - | \$ 3,027,158 |

| 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. | \$ 1,382,115 | \$ - | \$ 1,382,115 |
| (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) | \$ 1,349,304 | \$ - | \$ 1,349,304 |
| 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. | \$ 1,349,304 | \$ - | \$ 1,349,304 |
| 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. | XXX | XXX | \$ 14,197,017 |
| (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. | \$ - | \$ - | \$ - |
| (d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101. | \$ 2,731,419 | \$ - | \$ 2,731,419 |
| Total (2(a) + 2(b) +2(c)) | \$ 2,731,419 | \$ - | \$ 2,731,419 |

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

Admission Calculation Components SSAP No.101

| | | | |
|---|--------------|------|--------------|
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks. | \$ 1,218,606 | \$ - | \$ 1,218,606 |
| (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) | \$ (922,867) | \$ - | \$ (922,867) |
| 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. | \$ (922,867) | \$ - | \$ (922,867) |
| 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. | XXX | XXX | \$ (4,221) |
| (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. | \$ - | \$ - | \$ - |
| (d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101. | \$ 295,739 | \$ - | \$ 295,739 |
| Total (2(a) + 2(b) +2(c)) | \$ 295,739 | \$ - | \$ 295,739 |

NOTES TO FINANCIAL STATEMENTS

(3)

| | 2025 | 2024 |
|--|----------------|---------------|
| (a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount | 1,051.258 | 991.500 |
| (b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above | \$ 101,011,710 | \$ 94,817,216 |

(4)

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

Impact of Tax Planning Strategies

| | | | | | | |
|--|--------------|------|-----------|------|------------|------|
| 1 Adjusted Gross DTAs | \$ 3,027,158 | \$ - | 2,731,419 | \$ - | \$ 295,739 | \$ - |
| 2 (% of Total Adjusted Gross DTAs) | 0% | 0% | 0% | 0% | 0% | 0% |
| 3 Net Admitted Adjusted Gross DTAs | \$ 3,027,158 | \$ - | 2,731,419 | \$ - | \$ 295,739 | \$ - |
| 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) | (2) | (3) |
|------|------|-----------------------|
| 2025 | 2024 | (Col 1 - 2) Change |

Current Income Tax

| | | | |
|---|--------------|--------------|-------------|
| (a) Federal | \$ 1,969,793 | \$ 1,259,258 | \$ 710,534 |
| (b) Foreign | \$ - | \$ - | \$ - |
| (c) Subtotal | \$ 1,969,793 | \$ 1,259,258 | \$ 710,534 |
| (d) Federal income tax on net capital gains | \$ (69,457) | \$ (48,679) | \$ (20,778) |
| (e) Utilization of capital loss carry -forwards | \$ - | \$ - | \$ - |
| (f) Other | \$ - | \$ - | \$ - |
| (g) Federal and foreign income taxes incurred | \$ 1,900,336 | \$ 1,210,579 | \$ 689,756 |

NOTES TO FINANCIAL STATEMENTS

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

| | (1) 2025 | (2) 2024 | (3) (Col 1 - 2) Change |
|---|--------------|--------------|------------------------------|
| 2. Deferred tax assets: | | | |
| (a) Ordinary: | | | |
| (1) Discounting of unpaid losses | \$ 588,892 | \$ 477,061 | \$ 111,831 |
| (2) Unearned premium reserve | \$ 2,438,266 | \$ 2,254,358 | \$ 183,908 |
| (3) Policyholder reserves | \$ - | \$ - | \$ - |
| (4) Investments | \$ - | \$ - | \$ - |
| (5) Deferred acquisition costs | \$ - | \$ - | \$ - |
| (6) Policyholder dividends accrual | \$ - | \$ - | \$ - |
| (7) Fixed assets | \$ - | \$ - | \$ - |
| (8) Compensations and benefits accrual | \$ - | \$ - | \$ - |
| (9) Pension accrual | \$ - | \$ - | \$ - |
| (10) Receivables - nonadmitted | \$ - | \$ - | \$ - |
| (11) Net operating loss carry-forward | \$ - | \$ - | \$ - |
| (12) Tax credit carry-forward | \$ - | \$ - | \$ - |
| (13) Other (including items <5% of total ordinary tax assets) | \$ - | \$ - | \$ - |
| (99) Subtotal | \$ 3,027,158 | \$ 2,731,419 | \$ 295,739 |
| (b) Statutory valuation allowance adjustment | \$ - | \$ - | \$ - |
| (c) Nonadmitted | \$ - | \$ - | \$ - |
| (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) | \$ 3,027,158 | \$ 2,731,419 | \$ 295,739 |
| (e) Capital | | | |
| (1) Investments | \$ - | \$ - | \$ - |
| (2) Net capital loss carry-forward | \$ - | \$ - | \$ - |
| (3) Real estate | \$ - | \$ - | \$ - |
| (4) Other (including items <5% of total capital tax assets) | \$ - | \$ - | \$ - |
| (99) Subtotal | \$ - | \$ - | \$ - |
| (f) Statutory valuation allowance adjustment | \$ - | \$ - | \$ - |
| (g) Nonadmitted | \$ - | \$ - | \$ - |
| (h) Admitted capital deferred tax assets (2e99 - 2f - 2g) | \$ - | \$ - | \$ - |
| (i) Admitted deferred tax assets (2d + 2h) | \$ 3,027,158 | \$ 2,731,419 | \$ 295,739 |
| 3. Deferred tax liabilities: | | | |
| (a) Ordinary: | | | |
| (1) Investments | \$ 91,911 | \$ 84,029 | \$ 7,882 |
| (2) Fixed assets | \$ - | \$ - | \$ - |
| (3) Deferred and uncollected premium | \$ - | \$ - | \$ - |
| (4) Policyholder reserves | \$ - | \$ - | \$ - |
| (5) Loss reserve transition adjustment | \$ - | \$ 19,393 | \$ (19,393) |
| (6) Other (including items <5% of total ordinary tax liabilities) | \$ 111,984 | \$ 67,012 | \$ 44,972 |
| (99) Subtotal | \$ 203,895 | \$ 170,434 | \$ 33,461 |
| (b) Capital | | | |
| (1) Investments | \$ - | \$ - | \$ - |
| (2) Real estate | \$ - | \$ - | \$ - |
| (3) Other (including items <5% of total capital tax liabilities) | \$ - | \$ - | \$ - |
| (99) Subtotal | \$ - | \$ - | \$ - |
| (c) Deferred tax liabilities (3a99 + 3b99) | \$ 203,895 | \$ 170,434 | \$ 33,461 |
| 4. Net deferred tax assets/(liabilities) (2i - 3c) | \$ 2,823,263 | \$ 2,560,985 | \$ 262,278 |

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 | \$ 1,699,914 | 21.0% |
| Benefit for affiliates NOLs | \$ (49,063) | -0.6% |
| Other | \$ (12,794) | -0.3% |
| Total | <u>\$ 1,638,057</u> | 20.1% |
| | | |
| Federal income taxes incurred | \$ 1,900,336 | 23.5% |
| Change in net deferred income taxes | \$ (262,279) | -3.3% |
| Total statutory income taxes | <u>\$ 1,638,057</u> | 20.2% |

- 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 | \$ 1,969,793 | \$ (69,457) | \$ 1,900,336 |
| 2024 | \$ 1,259,258 | \$ (48,679) | \$ 1,210,579 |

- 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 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 members' 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.

B.- F.

Effective on January 1, 2021, the Company entered into an Administrative Services Agreement with Safety Insurance Company, pursuant to which the Company receives certain administrative and managerial services, as compensation for which the Company pays the actual costs and expenses incurred by Safety Insurance 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.

NOTES TO FINANCIAL STATEMENTS

- 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 noninsurance holding company.
- M. The Company holds no non-insurance subsidiaries
- N. The Company holds no insurance subsidiaries.
- O. The Company holds no SCA's or SSAP Entities.
11. Debt-The Company has no debt, including capital notes or FHLB agreements. Refer to Contingencies, Note 14.
12. Retirement Plans, Deferred Compensation, and other Postretirement Benefit Plans
- 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 18, 2014, The Articles of Organization were amended to change the authorized capital stock from 200,000 shares of no par value common stock to 200,000 shares of common stock with a par value of \$17.50 per share. This resulted in a change to Capital Stock \$1,150,000 to \$3,500,000.
- 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 no dividends during the years ended December 31, 2025 and 2024.
- 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 Company had no cumulative unrealized gains and losses.
- 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. Contingencies
- A. Safety Insurance Group, Inc. has a \$50,000,000 Revolving Credit Agreement (the "Credit Agreement") with Citizens Bank ("Citizens") and entered a Stock Pledge Agreement with Citizens, pursuant to which Safety Insurance Group, Inc. agreed to pledge of 100% of the common stock of Safety Insurance Company as security for the Credit Agreement. The Stock Pledge Agreement provides that neither any lender nor administrative agent may take any action in regard to the pledged stock which would constitute or result in a direct or indirect acquisition or control of Safety Insurance Group, Inc.'s insurance company subsidiaries without first obtaining the approval of the Insurance Commissioner of the Commonwealth of Massachusetts. On March 27, 2025, Safety Insurance Group, Inc. borrowed \$30,000 under the Credit Agreement with Citizens. On November 10, 2025, Safety Insurance Group, Inc. borrowed an additional \$20,000. Borrowings under the Credit Agreement bear interest at SOFR plus 1.25%. Interest is payable quarterly and the principal is due upon the maturity of the Credit Agreement of August 10, 2028. Principal may be repaid at any time without penalty. Safety Insurance Group, Inc. had \$50,000 outstanding under the credit facility on December 31, 2025.
- 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 to extra contractual obligations and bad faith losses stemming from lawsuits during the year ended December 31, 2025.
- E. The Company has no product warranties.
- F. The Company has no joint and several liabilities.
- 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.
15. Leases
- The Company does not have any material lease obligations at this time.
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.

NOTES TO FINANCIAL STATEMENTS

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. The Company has no assets or liabilities measured and reported at fair value at December 31, 2025.

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 | \$ 86,870,159 | \$ 88,031,976 | \$ - | \$ 86,870,159 | \$ - | \$ - | \$ - |
| Asset-Backed Securities | \$ 82,100,537 | \$ 84,179,711 | \$ - | \$ 82,100,537 | \$ - | \$ - | \$ - |
| Total assets | \$ 168,970,696 | \$ 172,211,687 | \$ - | \$ 168,970,696 | \$ - | \$ - | \$ - |
| Total liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

- D. The Company has no financial instruments for which it is not practicable to estimate fair value.

- E. The Company has no financial instruments for which it is measured at NAV.

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. The Company does not have any unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premiums with any individual reinsurers, authorized, reciprocal jurisdiction, unauthorized or certified that exceeds 3% of the Company's policyholder surplus.
- B. The Company has no reinsurance recoverable on paid or unpaid losses in dispute by reason of notification, arbitration or litigation.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

(1.)

| | Assumed Reinsurance | | Ceded Reinsurance | | Net Reinsurance | |
|-------------------------------------|---------------------|-------------------|-------------------|-------------------|-----------------|-------------------|
| | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity |
| (a) AFFILIATES | \$55,361,581 | \$18,438,838 | \$138,972,055 | \$43,371,595 | (\$83,610,474) | (\$24,932,757) |
| (b) ALL OTHER | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (c) TOTAL | \$55,361,581 | \$18,438,838 | \$138,972,055 | \$43,371,595 | (\$83,610,474) | (\$24,932,757) |
| (d) Direct Unearned Premium Reserve | | \$138,972,055 | | | | |

(2.) The Company has no material additional or return commission predicated on loss experience or on any other form of profit sharing.

(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.

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 \$4,010 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 from Safety Insurance Company, the lead company, was \$1,678,447.

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.

NOTES TO FINANCIAL STATEMENTS

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 as of 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 INDEMNITY 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? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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? Yes [] No [X]
- 4.12 renewals? 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? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 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,0.0 %
- 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).

| 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 the Federal 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 INDEMNITY 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 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
- 12.11 Name of real estate holding company
12.12 Number of parcels involved0
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 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
- 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
- 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
- 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 American Bankers Association (ABA) Routing Number | 2 Issuing or Confirming Bank Name | 3 Circumstances That Can Trigger the Letter of Credit | 4 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 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 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 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
- 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
- 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
- 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
- 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
- 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 Name of Third-Party | 2 Is the Third-Party Agent a Related Party (Yes/No) |
|--------------------------|--|
| | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 \$0
- 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 Nature of Restriction | 2 Description | 3 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? If no, attach a description with this statement. Yes [] No [] N/A []
- 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 Name of Custodian(s) | 2 Custodian's Address |
|---------------------------|---|
| State Street Bank..... | 801 Pennsylvania Ave., Kansas City, MO 64105..... |

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 Name(s) | 2 Location(s) | 3 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 Old Custodian | 2 New Custodian | 3 Date of Change | 4 Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 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 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..... | 549300HG1P6NV0QZNS8..... | 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 No

30.2 If yes, complete the following schedule:

| 1 CUSIP # | 2 Name of Mutual Fund | 3 Book/Adjusted Carrying Value |
|---------------|--------------------------|-----------------------------------|
| | | |
| | | |
| | | |
| 30.2999 TOTAL | | 0 |

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 |
|--|--|---|------------------------|
| | | | |
| | | | |
| | | | |

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..... | 88,031,976 | 86,870,159 | (1,161,817) |
| 31.2 Asset-Backed Securities..... | 84,179,711 | 82,100,537 | (2,079,175) |
| 31.3 Preferred Stocks..... | 0 | 0 | 0 |
| 31.4 Totals | 172,211,687 | 168,970,696 | (3,240,991) |

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 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 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 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

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.

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

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

Yes No

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?

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? \$0

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 |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

41.1 Amount of payments for legal expenses, if any? \$0

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 |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$0

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 |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

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 | | 2 |
|-----|-------------------------|---------------------|----|------------------|
| | | Current Year | | Prior Year |
| 2.1 | Premium Numerator | \$0 | \$ |0 |
| 2.2 | Premium Denominator | \$102,511,027 | \$ |90,963,371 |
| 2.3 | Premium Ratio (2.1/2.2) |0.000 | |0.000 |
| 2.4 | Reserve Numerator | \$0 | \$ |0 |
| 2.5 | Reserve Denominator | \$110,468,453 | \$ |100,657,092 |
| 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,GPP 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?..... Yes No
- 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)?..... Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions..... 0
- 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)?..... Yes No
- 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?..... Yes No
- 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..... Yes No
- 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..... Yes No
- 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?..... Yes No
- 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,..... Yes No
 (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..... Yes No
 (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..... Yes No
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 No N/A

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 Direct Losses Incurred | 2 Direct Losses Unpaid | 3 Direct Written Premium | 4 Direct Premium Unearned | 5 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 [X]

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:

| | | | |
|-------|---|---------|---|
| 17.11 | Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... | \$..... | 0 |
| 17.12 | Unfunded portion of Interrogatory 17.11..... | \$..... | 0 |
| 17.13 | Paid losses and loss adjustment expenses portion of Interrogatory 17.11 | \$..... | 0 |
| 17.14 | Case reserves portion of Interrogatory 17.11..... | \$..... | 0 |
| 17.15 | Incurred but not reported portion of Interrogatory 17.11..... | \$..... | 0 |
| 17.16 | Unearned premium portion of Interrogatory 17.11..... | \$..... | 0 |
| 17.17 | Contingent commission portion of Interrogatory 17.11..... | \$..... | 0 |

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

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 [X]

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 [X] 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 INDEMNITY 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) | 87,083,184 | 80,857,258 | 72,811,007 | 62,593,110 | 60,082,704 |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 68,512,957 | 61,611,991 | 50,395,528 | 42,526,351 | 41,206,211 |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 216,397,204 | 197,847,189 | 168,124,175 | 146,833,350 | 140,514,666 |
| 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) | 371,993,345 | 340,316,438 | 291,330,710 | 251,952,812 | 241,803,581 |
| 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) | 41,776,776 | 39,660,955 | 34,672,079 | 27,980,020 | 27,885,818 |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 37,167,212 | 34,477,857 | 27,180,133 | 22,351,691 | 22,365,094 |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 26,863,321 | 24,267,603 | 21,424,390 | 19,304,369 | 18,556,418 |
| 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) | 105,807,309 | 98,406,415 | 83,276,601 | 69,636,081 | 68,807,330 |
| Statement of Income (Page 4) | | | | | |
| 13. Net underwriting gain (loss) (Line 8) | 488,699 | (2,204,889) | (7,271,338) | 1,919,524 | 5,136,757 |
| 14. Net investment gain (loss) (Line 11) | 5,547,952 | 4,682,057 | 4,447,066 | 3,792,362 | 3,044,680 |
| 15. Total other income (Line 15) | 2,127,635 | 1,864,971 | 1,576,376 | 1,304,720 | 1,327,498 |
| 16. Dividends to policyholders (Line 17) | 0 | 0 | 0 | 0 | 0 |
| 17. Federal and foreign income taxes incurred (Line 19) | 1,969,793 | 1,259,258 | 85,682 | 1,397,497 | 1,915,913 |
| 18. Net income (Line 20) | 6,194,493 | 3,082,880 | (1,333,579) | 5,619,108 | 7,593,022 |
| Balance Sheet Lines (Pages 2 and 3) | | | | | |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 221,657,204 | 206,301,152 | 188,021,792 | 178,322,508 | 173,194,071 |
| 20. Premiums and considerations (Page 2, Col. 3) | | | | | |
| 20.1 In course of collection (Line 15.1) | 1,392,436 | 1,867,808 | 1,262,036 | 1,088,959 | 1,208,053 |
| 20.2 Deferred and not yet due (Line 15.2) | 40,477,459 | 35,672,722 | 30,465,914 | 24,809,847 | 21,979,643 |
| 20.3 Accrued retrospective premiums (Line 15.3) | 0 | 0 | 0 | 0 | 0 |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26) | 117,822,231 | 108,922,951 | 94,104,891 | 83,444,096 | 83,908,996 |
| 22. Losses (Page 3, Line 1) | 49,715,244 | 43,676,576 | 39,228,147 | 36,061,116 | 37,632,132 |
| 23. Loss adjustment expenses (Page 3, Line 3) | 5,391,627 | 4,915,217 | 4,913,139 | 4,997,258 | 5,566,436 |
| 24. Unearned premiums (Page 3, Line 9) | 55,361,581 | 52,065,299 | 44,622,255 | 36,442,934 | 35,072,343 |
| 25. Capital paid up (Page 3, Lines 30 & 31) | 3,500,000 | 3,500,000 | 3,500,000 | 3,500,000 | 3,500,000 |
| 26. Surplus as regards policyholders (Page 3, Line 37) | 103,834,973 | 97,378,201 | 93,916,902 | 94,878,412 | 89,285,075 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | 10,688,732 | 12,458,650 | 3,536,506 | 2,110,422 | 24,660,044 |
| Risk-Based Capital Analysis | | | | | |
| 28. Total adjusted capital | 103,834,973 | 97,378,201 | 93,916,902 | 94,878,412 | 89,285,075 |
| 29. Authorized control level risk-based capital | 10,513,245 | 9,563,011 | 9,326,285 | 8,250,318 | 8,190,369 |
| 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) | 98.9 | 99.0 | 99.3 | 97.9 | 96.8 |
| 31. Stocks (Lines 2.1 & 2.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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) | 1.1 | 1.0 | 0.7 | 2.1 | 2.9 |
| 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) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 38. Receivables for securities (Line 9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| 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) | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 | 0 |
| 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) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2025 | 2 2024 | 3 2023 | 4 2022 | 5 2021 |
|--|-------------|-------------|-------------|-------------|------------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 50. Net unrealized capital gains (losses) (Line 24) | 0 | 0 | 0 | 0 | 0 |
| 51. Dividends to stockholders (Line 35) | 0 | 0 | 0 | 0 | 0 |
| 52. Change in surplus as regards policyholders for the year (Line 38) | 6,456,771 | 3,461,299 | (961,511) | 5,593,337 | 7,995,797 |
| 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) | 52,009,876 | 39,386,551 | 37,089,033 | 31,811,004 | 25,646,423 |
| 54. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 35,214,943 | 36,164,782 | 34,433,801 | 29,276,130 | 21,581,185 |
| 55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 66,800,089 | 61,179,523 | 68,204,892 | 48,894,894 | 51,111,675 |
| 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) | 154,024,908 | 136,730,857 | 139,727,725 | 109,982,028 | 98,339,283 |
| 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) | 27,636,885 | 22,531,230 | 19,658,803 | 17,009,475 | 13,874,193 |
| 60. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 21,020,152 | 21,167,293 | 18,613,978 | 15,432,955 | 12,385,933 |
| 61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 9,139,916 | 8,752,723 | 9,554,976 | 7,323,391 | 7,233,772 |
| 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) | 57,796,953 | 52,451,246 | 47,827,757 | 39,765,821 | 33,493,899 |
| 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) | 26.6 | 27.2 | 27.6 | 29.8 | 31.5 |
| 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) | 101.9 | 101.1 | 88.7 | 73.4 | 77.1 |
| 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) | (3,650) | (4,308) | (3,903) | (4,208) | (4,467) |
| 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) | (3.7) | (4.6) | (4.1) | (4.7) | (5.5) |
| 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) | (6,235) | (6,281) | (7,455) | (8,531) | (7,824) |
| 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) | (6.6) | (6.6) | (8.3) | (10.5) | (10.8) |

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



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 33618

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, 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. Rows include various insurance categories like Fire, Medical, Earthquake, etc., and a TOTAL (a) row.

DETAILS OF WRITE-INS

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, 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. Rows include 3401, 3402, 3403, 3498, 3499.

(a) Finance and service charges not included in Lines 1 to 35 \$ 13,608

(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

19.ME



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 33618

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, 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. Rows include various insurance categories like Fire, Commercial multiple peril, and a TOTAL (a) row.

(a) Finance and service charges not included in Lines 1 to 35 \$ 2,019,915

(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

19.MA



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 33618

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, 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. Rows include various insurance categories like Fire, Commercial multiple peril, and a TOTAL (a) row.

(a) Finance and service charges not included in Lines 1 to 35 \$ 94,112

(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

19.NH



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 33618

Table with 13 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, 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. Rows include various insurance categories like Fire, Commercial multiple peril, etc., ending with a TOTAL (a) row.

DETAILS OF WRITE-INS

Table with 13 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, 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. Rows include 3401, 3402, 3403, 3498, 3499.

(a) Finance and service charges not included in Lines 1 to 35 \$ 2,127,635

(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

19.GT

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

SCHEDULE F - PART 1

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

| 1 ID Number | 2 NAIC Company Code | 3 Name of Reinsured | 4 Domiciliary Jurisdiction | 5 Assumed Premium | Reinsurance On | | | 9 Contingent Commissions Payable | 10 Assumed Premiums Receivable | 11 Unearned Premium | 12 Funds Held By or Deposited With Reinsured Companies | 13 Letters of Credit Posted | 14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit | 15 Amount of Assets Pledged or Collateral Held in Trust |
|--|------------------------------|------------------------|----------------------------------|-------------------------|---|-----------------------------------|-----------------|---|---|---------------------------|--|-----------------------------------|--|--|
| | | | | | 6 Paid Losses and Loss Adjustment Expenses | 7 Known Case Losses and LAE | 8 Cols. 6 +7 | | | | | | | |
| 04-2689624 | 39454 | SAFETY INS CO | MA | 105,807 | 0 | 59,895 | 59,895 | 0 | 0 | 55,362 | 0 | 0 | 0 | 0 |
| 0199999 - Total Affiliates - U.S. Intercompany Pooling | | | | 105,807 | 0 | 59,895 | 59,895 | 0 | 0 | 55,362 | 0 | 0 | 0 | 0 |
| 0899999 - Total Affiliates - Total Affiliates | | | | 105,807 | 0 | 59,895 | 59,895 | 0 | 0 | 55,362 | 0 | 0 | 0 | 0 |
| 9999999 Totals | | | | 105,807 | 0 | 59,895 | 59,895 | 0 | 0 | 55,362 | 0 | 0 | 0 | 0 |

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

| 1 ID Number | 2 NAIC Company Code | 3 Name of Company | 4 Date of Contract | 5 Original Premium | 6 Reinsurance Premium |
|--|------------------------------|----------------------|-----------------------|-----------------------|-----------------------------|
| 0199999 Total reinsurance ceded by portfolio | | | | 0 | 0 |
| 0299999 Total reinsurance assumed by portfolio | | | | 0 | 0 |
| <p>NONE</p> | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

SCHEDULE F - PART 3

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

| 1 ID Number | 2 NAIC Company Code | 3 Name of Reinsurer | 4 Domiciliary Jurisdiction | 5 Special Code | 6 Reinsur- ance Premiums Ceded | Reinsurance Recoverable On | | | | | | | | | | 16 Amount in Dispute Included in Column 15 | Reinsurance Payable | | 19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18] | 20 Funds Held By Company Under Reinsurance Treaties |
|--|------------------------------|------------------------|----------------------------------|----------------------|--|----------------------------|------------------|--|-------------------------------------|-----------------------------|----------------------------|----------------------------|--------------------------------------|---------------------------------------|------------------------------------|--|--|---------|--|--|
| | | | | | | 7 Paid Losses | 8 Paid LAE | 9 Known Case Loss Reserves | 10 Known Case LAE Reserves | 11 IBNR Loss Reserves | 12 IBNR LAE Reserves | 13 Unearned Premiums | 14 Contingent Commis- sions | 15 Cols. 7 through 14 Totals | 17 Ceded Balances Payable | | 18 Other Amounts Due to Reinsurers | | | |
| 04-2689624 | 39454 | SAFETY INS CO. | MA | | 266,186 | 0 | 0 | 122,698 | 10,572 | (7,713) | 745 | 138,972 | 0 | 265,274 | 0 | 0 | 0 | 265,274 | 0 | |
| 0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling | | | | | 266,186 | 0 | 0 | 122,698 | 10,572 | (7,713) | 745 | 138,972 | 0 | 265,274 | 0 | 0 | 0 | 265,274 | 0 | |
| 0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates | | | | | 266,186 | 0 | 0 | 122,698 | 10,572 | (7,713) | 745 | 138,972 | 0 | 265,274 | 0 | 0 | 0 | 265,274 | 0 | |
| 1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | | | | | 266,186 | 0 | 0 | 122,698 | 10,572 | (7,713) | 745 | 138,972 | 0 | 265,274 | 0 | 0 | 0 | 265,274 | 0 | |
| 5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) | | | | | 266,186 | 0 | 0 | 122,698 | 10,572 | (7,713) | 745 | 138,972 | 0 | 265,274 | 0 | 0 | 0 | 265,274 | 0 | |
| 9999999 Totals | | | | | 266,186 | 0 | 0 | 122,698 | 10,572 | (7,713) | 745 | 138,972 | 0 | 265,274 | 0 | 0 | 0 | 265,274 | 0 | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 Total Funds Held, Payables & Collateral | 26 Net Recoverable Net of Funds Held & Collateral | 27 Applicable Sch. F Penalty (Col. 78) | Ceded Reinsurance Credit Risk | | | | | | | | |
|-----------------------|--|-----------------------------------|-------------------------|---|--|---|--|---|---|---|---|--|---|--|--|--|---|
| | | 21 Multiple Beneficiary Trusts | 22 Letters of Credit | 23 Issuing or Confirming Bank Reference Number | 24 Single Beneficiary Trusts & Other Allowable Collateral | | | | 28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27) | 29 Stressed Recoverable (Col. 28 * 120%) | 30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29) | 31 Stressed Net Recoverable (Cols. 29 - 30) | 32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31) | 33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32) | 34 Reinsurer Designation Equivalent | 35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) | 36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) |
| 04-2689624 | SAFETY INS CO. | 0 | 0 | | 0 | 0 | 265,274 | 0 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 0199999 | - Total Authorized - Affiliates - U.S. Intercompany Pooling | 0 | 0 | XXX | 0 | 0 | 265,274 | 0 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 0899999 | - Total Authorized - Affiliates - Total Authorized - Affiliates | 0 | 0 | XXX | 0 | 0 | 265,274 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0 |
| 1499999 | - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | 0 | 0 | XXX | 0 | 0 | 265,274 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0 |
| 5799999 | - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) | 0 | 0 | XXX | 0 | 0 | 265,274 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0 |
| 9999999 | Totals | 0 | 0 | XXX | 0 | 0 | 265,274 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 | Overdue | | | | 43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8) | | | | | | | | | | |
| | | Current | 38 1 - 29 Days | 39 30 - 90 Days | 40 91 - 120 Days | 41 Over 120 Days |  |  |  |  |  |  |  |  |  |  |  | 42 Total Overdue Cols. 38 + 39 + 40 + 41 |
| 04-2689624 | SAFETY INS CO. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 | YES | 0 | |
| 0199999 | - Total Authorized - Affiliates - U.S. Intercompany Pooling | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 | XXX | 0 | |
| 0899999 | - Total Authorized - Affiliates - Total Authorized - Affiliates | 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) | 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) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 | XXX | 0 | |
| 9999999 Totals | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 | XXX | 0 | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 | | | | | | | | | | | | | 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) |
|--|-------------------------------|--|--|---|---|---|--|--|---|--|---|--|--|---|---|--------------------------|-----|--|
| | | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | | |
| | | Certified Reinsurer Rating (1 through 6) | Effective Date of Certified Reinsurer Rating | Percent Collateral Required for Full Credit (0% through 100%) | Catastrophe Recoverables Qualifying for Collateral Deferral | Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57) | Dollar Amount of Collateral Required (Col. 56 * Col. 58) | Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58) | Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%) | 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%) | Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61]) | Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63) | 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%) | Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63) | Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66) | 20% of Amount in Col. 67 | | |
| 04-2689624 | SAFETY 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 | |
| 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 | |
| 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 | |
| 9999999 Totals | | XXX | XXX | XXX | 0 | 0 | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
| 04-2689624 | SAFETY 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 |
| 1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | | 0 | xxx | xxx | 0 | 0 | 0 | xxx | xxx | 0 |
| 5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9999999 Totals | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
|---|------------------------|---|---------------------------------|--------------------------|
| NONE | | | | |
| Total | | | | 0 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
|----|--------------------------|------------------------|----------------------|
| | <u>Name of Reinsurer</u> | <u>Commission Rate</u> | <u>Ceded Premium</u> |
| 1. | | .000 | .0 |
| 2. | | .000 | .0 |
| 3. | | .000 | .0 |
| 4. | | .000 | .0 |
| 5. | | .000 | .0 |

B. 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 |
|-----|--------------------------|---------------------------|-----------------------|---|
| | <u>Name of Reinsurer</u> | <u>Total Recoverables</u> | <u>Ceded Premiums</u> | <u>Affiliated</u> |
| 6. | Safety Ins. Co..... | 265,274 | 266,186 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| 7. | | .0 | .0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 8. | | .0 | .0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 9. | | .0 | .0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 10. | | .0 | .0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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) | 174,155,095 | 0 | 174,155,095 |
| 2. Premiums and considerations (Line 15) | 41,869,896 | 0 | 41,869,896 |
| 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) | 0 | 265,273,722 | 265,273,722 |
| 4. Funds held by or deposited with reinsured companies (Line 16.2) | 0 | 0 | 0 |
| 5. Other assets | 5,632,213 | 0 | 5,632,213 |
| 6. Net amount recoverable from reinsurers | 0 | 0 | 0 |
| 7. Protected cell assets (Line 27) | 0 | 0 | 0 |
| 8. Totals (Line 28) | 221,657,204 | 265,273,722 | 486,930,926 |
| LIABILITIES (Page 3) | | | |
| 9. Losses and loss adjustment expenses (Lines 1 through 3) | 55,106,872 | 126,301,657 | 181,408,529 |
| 10. Taxes, expenses, and other obligations (Lines 4 through 8) | 4,661,401 | 0 | 4,661,401 |
| 11. Unearned premiums (Line 9) | 55,361,581 | 0 | 55,361,581 |
| 12. Advance premiums (Line 10) | 2,692,378 | 0 | 2,692,378 |
| 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) | 0 | 138,972,065 | 138,972,065 |
| 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 | 0 | 0 |
| 18. Other liabilities | 0 | 0 | 0 |
| 19. Total liabilities excluding protected cell business (Line 26) | 117,822,231 | 265,273,722 | 383,095,953 |
| 20. Protected cell liabilities (Line 27) | 0 | 0 | 0 |
| 21. Surplus as regards policyholders (Line 37) | 103,834,973 | X X X | 103,834,973 |
| 22. Totals (Line 38) | 221,657,204 | 265,273,722 | 486,930,926 |

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 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 | 1 | (1) | 10 | 1 | 0 | 0 | 7 | 12 | XXX |
| 2. 2016 | 74,332 | 6,314 | 68,018 | 44,073 | 4,749 | 1,535 | 259 | 4,960 | 343 | 9,159 | 45,216 | XXX |
| 3. 2017 | 76,618 | 6,919 | 69,698 | 43,131 | 4,633 | 1,442 | 279 | 4,901 | 387 | 9,465 | 44,173 | XXX |
| 4. 2018 | 78,206 | 7,863 | 70,343 | 44,759 | 6,179 | 1,343 | 312 | 5,030 | 429 | 9,541 | 44,212 | XXX |
| 5. 2019 | 79,016 | 8,026 | 70,990 | 44,478 | 6,144 | 1,303 | 252 | 5,290 | 367 | 9,075 | 44,309 | XXX |
| 6. 2020 | 76,081 | 6,684 | 69,397 | 33,358 | 3,050 | 891 | 112 | 5,298 | 180 | 6,412 | 36,206 | XXX |
| 7. 2021 | 75,772 | 6,083 | 69,690 | 38,684 | 2,158 | 943 | 85 | 5,636 | 281 | 8,072 | 42,739 | XXX |
| 8. 2022 | 74,904 | 6,638 | 68,265 | 43,619 | 3,823 | 845 | 163 | 5,950 | 349 | 8,594 | 46,078 | XXX |
| 9. 2023 | 83,457 | 8,360 | 75,097 | 50,485 | 3,015 | 708 | 136 | 6,064 | 410 | 10,000 | 53,696 | XXX |
| 10. 2024 | 100,941 | 9,978 | 90,964 | 51,063 | 2,749 | 630 | 102 | 6,433 | 438 | 10,929 | 54,837 | XXX |
| 11. 2025 | 114,073 | 11,562 | 102,511 | 39,543 | 2,006 | 261 | 35 | 5,339 | 329 | 6,677 | 42,773 | XXX |
| 12. Totals | XXX | XXX | XXX | 433,194 | 38,507 | 9,912 | 1,736 | 54,901 | 3,514 | 87,932 | 454,251 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | 154 | 14 | (41) | 0 | 27 | 2 | (5) | 0 | 3 | 0 | 0 | 123 | 2 |
| 2. | 23 | 1 | (19) | 0 | 11 | 0 | (1) | 0 | 2 | 0 | 11 | 17 | 0 |
| 3. | 122 | 5 | 8 | 1 | 11 | 0 | 1 | 0 | 2 | 0 | 4 | 138 | 2 |
| 4. | 120 | 2 | 24 | 2 | 19 | 0 | 4 | 0 | 3 | 0 | 7 | 165 | 2 |
| 5. | 381 | 49 | (63) | 8 | 47 | 10 | 12 | 1 | 10 | 0 | 15 | 319 | 5 |
| 6. | 608 | 36 | (105) | 29 | 53 | 2 | 30 | 3 | 8 | 0 | 22 | 523 | 8 |
| 7. | 1,560 | 142 | (330) | 8 | 133 | 5 | 47 | 0 | 26 | 0 | 39 | 1,279 | 16 |
| 8. | 3,255 | 938 | (543) | 149 | 227 | 45 | 90 | 12 | 64 | 0 | 87 | 1,949 | 38 |
| 9. | 8,936 | 2,466 | (2,119) | (128) | 432 | 127 | 183 | 6 | 229 | 0 | 248 | 5,189 | 200 |
| 10. | 18,182 | 4,376 | (2,562) | (64) | 614 | 167 | 101 | 9 | 572 | 0 | 692 | 12,420 | 616 |
| 11. | 33,053 | 3,176 | 1,893 | 1,614 | 651 | 85 | 411 | 152 | 2,004 | 0 | 3,513 | 32,984 | 2,825 |
| 12. | 66,394 | 11,203 | (3,856) | 1,619 | 2,225 | 443 | 871 | 184 | 2,922 | 0 | 4,638 | 55,107 | 3,714 |

| | 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 | 100 | 23 |
| 2. | 50,585 | 5,352 | 45,233 | 68.1 | 84.8 | 66.5 | 0 | 0 | 9.0 | 4 | 13 |
| 3. | 49,617 | 5,306 | 44,311 | 64.8 | 76.7 | 63.6 | 0 | 0 | 9.0 | 124 | 14 |
| 4. | 51,301 | 6,924 | 44,377 | 65.6 | 88.1 | 63.1 | 0 | 0 | 9.0 | 140 | 25 |
| 5. | 51,458 | 6,831 | 44,628 | 65.1 | 85.1 | 62.9 | 0 | 0 | 9.0 | 261 | 58 |
| 6. | 40,141 | 3,412 | 36,729 | 52.8 | 51.0 | 52.9 | 0 | 0 | 9.0 | 437 | 86 |
| 7. | 46,699 | 2,681 | 44,018 | 61.6 | 44.1 | 63.2 | 0 | 0 | 9.0 | 1,079 | 200 |
| 8. | 53,507 | 5,480 | 48,027 | 71.4 | 82.5 | 70.4 | 0 | 0 | 9.0 | 1,625 | 323 |
| 9. | 64,918 | 6,032 | 58,885 | 77.8 | 72.2 | 78.4 | 0 | 0 | 9.0 | 4,479 | 711 |
| 10. | 75,034 | 7,777 | 67,257 | 74.3 | 77.9 | 73.9 | 0 | 0 | 9.0 | 11,308 | 1,111 |
| 11. | 83,155 | 7,397 | 75,757 | 72.9 | 64.0 | 73.9 | 0 | 0 | 9.0 | 30,157 | 2,828 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | 49,715 | 5,392 |

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 INDEMNITY 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 | 22,765 | 19,888 | 17,311 | 16,003 | 15,336 | 14,748 | 14,382 | 13,988 | 13,681 | 13,614 | (68) | (374) |
| 2. 2016 | 43,585 | 43,106 | 42,063 | 41,629 | 41,124 | 41,059 | 40,906 | 40,772 | 40,659 | 40,613 | (46) | (159) |
| 3. 2017 | XXX | 44,265 | 43,169 | 41,982 | 41,045 | 40,684 | 40,325 | 39,985 | 39,851 | 39,796 | (55) | (189) |
| 4. 2018 | XXX | XXX | 43,788 | 43,294 | 41,893 | 41,015 | 40,380 | 40,036 | 39,816 | 39,773 | (43) | (263) |
| 5. 2019 | XXX | XXX | XXX | 44,296 | 43,231 | 41,873 | 40,806 | 40,161 | 39,834 | 39,695 | (139) | (466) |
| 6. 2020 | XXX | XXX | XXX | XXX | 35,776 | 34,558 | 33,075 | 32,210 | 31,883 | 31,603 | (281) | (607) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 40,109 | 39,965 | 39,441 | 38,864 | 38,637 | (227) | (803) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 43,476 | 42,819 | 42,445 | 42,362 | (82) | (457) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 55,919 | 53,990 | 53,002 | (988) | (2,917) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 62,412 | 60,690 | (1,722) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 68,744 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (3,650) | (6,235) |

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 | 6,418 | 9,721 | 11,471 | 12,307 | 12,824 | 13,079 | 13,409 | 13,481 | 13,494 | XXX | XXX |
| 2. 2016 | 26,279 | 33,452 | 35,682 | 38,334 | 39,334 | 39,965 | 40,359 | 40,565 | 40,584 | 40,599 | XXX | XXX |
| 3. 2017 | XXX | 26,000 | 33,384 | 35,872 | 37,563 | 38,315 | 38,911 | 39,265 | 39,496 | 39,660 | XXX | XXX |
| 4. 2018 | XXX | XXX | 27,300 | 33,942 | 35,915 | 37,340 | 38,172 | 39,110 | 39,409 | 39,611 | XXX | XXX |
| 5. 2019 | XXX | XXX | XXX | 26,364 | 33,390 | 35,348 | 37,250 | 38,371 | 39,011 | 39,385 | XXX | XXX |
| 6. 2020 | XXX | XXX | XXX | XXX | 21,045 | 26,459 | 28,358 | 29,845 | 30,497 | 31,087 | XXX | XXX |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 23,850 | 32,180 | 35,019 | 36,493 | 37,383 | XXX | XXX |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 26,599 | 35,712 | 38,509 | 40,478 | XXX | XXX |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 32,547 | 44,434 | 48,042 | XXX | XXX |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 35,633 | 48,842 | XXX | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 37,763 | 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 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 1. Prior | 1,347 | 547 | 1,105 | 826 | 725 | 556 | 416 | 233 | (37) | (45) |
| 2. 2016 | (311) | (464) | (571) | (88) | (100) | 3 | 88 | 101 | 10 | (20) |
| 3. 2017 | XXX | 1,302 | (400) | (418) | (38) | 25 | 77 | 141 | (16) | 8 |
| 4. 2018 | XXX | XXX | 151 | (554) | (231) | 271 | 218 | 188 | (21) | 26 |
| 5. 2019 | XXX | XXX | XXX | 6 | (546) | (46) | 50 | 122 | (77) | (61) |
| 6. 2020 | XXX | XXX | XXX | XXX | 1,095 | (108) | 185 | 163 | 4 | (107) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | (1,762) | (2,016) | (1,070) | (357) | (291) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | (97) | (2,011) | (1,925) | (614) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 87 | (2,422) | (1,815) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (605) | (2,406) |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 538 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 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 | (3) | 0 | 0 | 0 | 0 | 0 | 0 | (3) | XXX |
| 2. 2016 | 16,353 | 1,648 | 14,705 | 5,735 | 34 | 224 | 0 | 669 | 0 | 143 | 6,594 | 475 |
| 3. 2017 | 17,109 | 1,602 | 15,506 | 6,436 | 270 | 247 | 0 | 604 | 0 | 242 | 7,017 | 529 |
| 4. 2018 | 17,638 | 1,633 | 16,004 | 6,842 | 34 | 254 | 0 | 705 | 0 | 286 | 7,767 | 730 |
| 5. 2019 | 18,064 | 1,685 | 16,379 | 6,252 | 89 | 233 | 0 | 749 | 0 | 174 | 7,145 | 482 |
| 6. 2020 | 18,333 | 1,691 | 16,642 | 6,634 | 52 | 201 | 0 | 941 | 0 | 207 | 7,723 | 547 |
| 7. 2021 | 18,433 | 1,826 | 16,606 | 6,920 | 58 | 256 | 0 | 939 | 0 | 146 | 8,057 | 560 |
| 8. 2022 | 18,731 | 1,859 | 16,872 | 6,898 | 452 | 196 | 0 | 881 | 0 | 197 | 7,524 | 434 |
| 9. 2023 | 20,457 | 2,827 | 17,630 | 8,878 | 64 | 151 | 0 | 1,016 | 0 | 119 | 9,981 | 577 |
| 10. 2024 | 23,768 | 3,353 | 20,415 | 7,477 | 92 | 246 | 0 | 813 | 0 | 48 | 8,443 | 421 |
| 11. 2025 | 26,909 | 3,848 | 23,061 | 5,605 | 74 | 64 | 0 | 808 | 0 | 22 | 6,403 | 397 |
| 12. Totals | XXX | XXX | XXX | 67,674 | 1,220 | 2,074 | 0 | 8,124 | 0 | 1,584 | 76,652 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| 2. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. | 59 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 1 | 0 | 0 | 64 | 0 |
| 4. | 51 | 0 | 7 | 0 | 4 | 0 | 0 | 0 | 1 | 0 | 0 | 63 | 0 |
| 5. | 24 | 0 | 3 | 0 | 5 | 0 | 0 | 0 | 1 | 0 | 2 | 33 | 0 |
| 6. | 32 | 0 | 26 | 0 | 5 | 0 | 1 | 0 | 1 | 0 | 6 | 67 | 0 |
| 7. | 345 | 0 | 15 | 0 | 35 | 0 | 1 | 0 | 3 | 0 | 6 | 400 | 2 |
| 8. | 139 | 0 | 59 | 0 | 20 | 0 | 3 | 0 | 6 | 0 | 25 | 227 | 2 |
| 9. | 828 | 0 | 18 | 0 | 40 | 0 | 1 | 0 | 34 | 0 | 27 | 921 | 17 |
| 10. | 2,832 | 227 | (945) | 0 | 112 | 0 | (50) | 0 | 117 | 0 | 58 | 1,840 | 57 |
| 11. | 6,492 | 0 | (475) | 0 | 272 | 0 | (25) | 0 | 290 | 0 | 96 | 6,554 | 111 |
| 12. | 10,804 | 227 | (1,291) | 0 | 499 | 0 | (68) | 0 | 453 | 0 | 220 | 10,171 | 189 |

| | 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 | 2 | 1 |
| 2. | 6,628 | 34 | 6,594 | 40.5 | 2.1 | 44.8 | 0 | 0 | 9.0 | 0 | 0 |
| 3. | 7,351 | 270 | 7,081 | 43.0 | 16.8 | 45.7 | 0 | 0 | 9.0 | 59 | 5 |
| 4. | 7,865 | 34 | 7,831 | 44.6 | 2.1 | 48.9 | 0 | 0 | 9.0 | 58 | 5 |
| 5. | 7,267 | 89 | 7,178 | 40.2 | 5.3 | 43.8 | 0 | 0 | 9.0 | 27 | 6 |
| 6. | 7,842 | 52 | 7,790 | 42.8 | 3.1 | 46.8 | 0 | 0 | 9.0 | 59 | 8 |
| 7. | 8,515 | 58 | 8,457 | 46.2 | 3.2 | 50.9 | 0 | 0 | 9.0 | 360 | 39 |
| 8. | 8,202 | 452 | 7,751 | 43.8 | 24.3 | 45.9 | 0 | 0 | 9.0 | 198 | 29 |
| 9. | 10,966 | 64 | 10,902 | 53.6 | 2.3 | 61.8 | 0 | 0 | 9.0 | 846 | 75 |
| 10. | 10,602 | 319 | 10,283 | 44.6 | 9.5 | 50.4 | 0 | 0 | 9.0 | 1,661 | 180 |
| 11. | 13,031 | 74 | 12,957 | 48.4 | 1.9 | 56.2 | 0 | 0 | 9.0 | 6,017 | 537 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | 9,287 | 884 |

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

(\$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 | 10 | 0 | 6 | 0 | 0 | 0 | 2 | 16 | XXX |
| 2. 2016 | 23,952 | 16 | 23,936 | 15,419 | 4 | 470 | 0 | 1,869 | 0 | 1,418 | 17,754 | 4,453 |
| 3. 2017 | 23,795 | 8 | 23,787 | 15,334 | 4 | 445 | 0 | 1,882 | 0 | 1,332 | 17,656 | 4,175 |
| 4. 2018 | 23,411 | 5 | 23,406 | 14,599 | 2 | 402 | 0 | 1,660 | 0 | 1,287 | 16,660 | 3,889 |
| 5. 2019 | 22,993 | 5 | 22,988 | 14,537 | 0 | 411 | 0 | 1,829 | 0 | 1,209 | 16,777 | 3,663 |
| 6. 2020 | 21,874 | 6 | 21,869 | 10,359 | 0 | 254 | 0 | 1,786 | 0 | 824 | 12,400 | 2,368 |
| 7. 2021 | 21,420 | 5 | 21,414 | 12,781 | 0 | 317 | 0 | 1,768 | 0 | 921 | 14,866 | 2,729 |
| 8. 2022 | 20,118 | 5 | 20,113 | 13,405 | 0 | 230 | 0 | 1,990 | 0 | 904 | 15,625 | 2,755 |
| 9. 2023 | 23,242 | 5 | 23,237 | 16,196 | 0 | 203 | 0 | 1,884 | 0 | 1,079 | 18,284 | 3,303 |
| 10. 2024 | 28,760 | 7 | 28,753 | 17,292 | 0 | 134 | 0 | 2,211 | 0 | 946 | 19,637 | 3,900 |
| 11. 2025 | 32,094 | 8 | 32,086 | 9,776 | 0 | 72 | 0 | 1,712 | 0 | 314 | 11,560 | 3,497 |
| 12. Totals | XXX | XXX | XXX | 139,709 | 9 | 2,943 | 0 | 18,591 | 1 | 10,237 | 161,234 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | 25 | 9 | 0 | 0 | 8 | 2 | 0 | 0 | 1 | 0 | 0 | 23 | 1 |
| 2. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. | 27 | 0 | (6) | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 23 | 1 |
| 4. | 36 | 0 | (9) | 0 | 8 | 0 | 1 | 0 | 1 | 0 | 0 | 37 | 1 |
| 5. | 130 | 0 | (92) | 0 | 17 | 0 | 8 | 0 | 2 | 0 | 1 | 65 | 3 |
| 6. | 189 | 0 | (175) | 0 | 22 | 0 | 15 | 0 | 3 | 0 | 3 | 55 | 5 |
| 7. | 545 | 0 | (424) | 0 | 56 | 0 | 38 | 0 | 7 | 0 | 9 | 222 | 9 |
| 8. | 977 | 0 | (564) | 0 | 94 | 0 | 49 | 0 | 18 | 0 | 19 | 575 | 22 |
| 9. | 3,045 | 0 | (1,673) | 0 | 149 | 0 | 128 | 0 | 81 | 0 | 123 | 1,729 | 128 |
| 10. | 7,513 | 0 | (1,789) | 0 | 204 | 0 | 122 | 0 | 207 | 0 | 406 | 6,257 | 421 |
| 11. | 14,975 | 0 | 521 | 0 | 171 | 0 | 175 | 0 | 957 | 0 | 1,093 | 16,799 | 1,525 |
| 12. | 27,463 | 9 | (4,210) | 0 | 731 | 2 | 537 | 0 | 1,276 | 0 | 1,653 | 25,786 | 2,115 |

| | 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 | 16 | 7 |
| 2. | 17,758 | 4 | 17,754 | 74.1 | 24.6 | 74.2 | 0 | 0 | 9.0 | 0 | 0 |
| 3. | 17,683 | 4 | 17,679 | 74.3 | 51.1 | 74.3 | 0 | 0 | 9.0 | 20 | 3 |
| 4. | 16,699 | 2 | 16,697 | 71.3 | 31.7 | 71.3 | 0 | 0 | 9.0 | 28 | 9 |
| 5. | 16,842 | 0 | 16,842 | 73.2 | 0.0 | 73.3 | 0 | 0 | 9.0 | 38 | 27 |
| 6. | 12,455 | 0 | 12,455 | 56.9 | 0.0 | 57.0 | 0 | 0 | 9.0 | 14 | 41 |
| 7. | 15,088 | 0 | 15,088 | 70.4 | 0.0 | 70.5 | 0 | 0 | 9.0 | 122 | 101 |
| 8. | 16,200 | 0 | 16,200 | 80.5 | 0.0 | 80.5 | 0 | 0 | 9.0 | 413 | 162 |
| 9. | 20,013 | 0 | 20,013 | 86.1 | 0.0 | 86.1 | 0 | 0 | 9.0 | 1,372 | 358 |
| 10. | 25,893 | 0 | 25,893 | 90.0 | 0.0 | 90.1 | 0 | 0 | 9.0 | 5,724 | 532 |
| 11. | 28,358 | 0 | 28,358 | 88.4 | 0.0 | 88.4 | 0 | 0 | 9.0 | 15,496 | 1,303 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | 23,244 | 2,541 |

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

(\$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 | (1) | (1) | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| 2. 2016 | 8,478 | 3,120 | 5,358 | 6,088 | 2,658 | 413 | 215 | 481 | 219 | 140 | 3,891 | 1,008 |
| 3. 2017 | 9,342 | 3,583 | 5,760 | 6,077 | 2,953 | 474 | 259 | 644 | 254 | 189 | 3,730 | 1,086 |
| 4. 2018 | 10,086 | 4,229 | 5,857 | 7,518 | 4,477 | 447 | 292 | 663 | 271 | 176 | 3,588 | 1,088 |
| 5. 2019 | 10,413 | 4,303 | 6,109 | 8,406 | 4,683 | 409 | 239 | 773 | 248 | 103 | 4,418 | 1,007 |
| 6. 2020 | 9,399 | 3,300 | 6,099 | 4,271 | 2,137 | 244 | 105 | 815 | 145 | 38 | 2,943 | 535 |
| 7. 2021 | 9,144 | 2,761 | 6,382 | 4,288 | 1,401 | 203 | 80 | 696 | 225 | 38 | 3,480 | 572 |
| 8. 2022 | 9,714 | 3,134 | 6,580 | 5,623 | 2,444 | 270 | 156 | 716 | 262 | 58 | 3,746 | 612 |
| 9. 2023 | 10,467 | 3,499 | 6,968 | 4,332 | 1,679 | 199 | 129 | 691 | 297 | 50 | 3,116 | 620 |
| 10. 2024 | 11,531 | 4,096 | 7,435 | 3,707 | 1,485 | 130 | 96 | 662 | 323 | 45 | 2,596 | 671 |
| 11. 2025 | 12,718 | 4,801 | 7,917 | 1,919 | 813 | 42 | 33 | 421 | 198 | 18 | 1,339 | 617 |
| 12. Totals | XXX | XXX | XXX | 52,230 | 24,728 | 2,832 | 1,605 | 6,560 | 2,441 | 856 | 32,849 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | 7 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| 2. | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| 3. | 30 | 5 | 4 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 29 | 0 |
| 4. | 30 | 2 | (9) | 2 | 6 | 0 | 1 | 0 | 1 | 0 | 0 | 25 | 1 |
| 5. | 118 | 49 | (9) | 8 | 16 | 10 | 1 | 1 | 2 | 0 | 0 | 61 | 1 |
| 6. | 325 | 36 | (8) | 29 | 13 | 2 | 10 | 3 | 3 | 0 | 0 | 273 | 2 |
| 7. | 485 | 142 | 24 | 8 | 21 | 5 | 5 | 0 | 6 | 0 | 0 | 385 | 3 |
| 8. | 1,805 | 937 | (135) | 149 | 78 | 45 | 32 | 12 | 32 | 0 | 0 | 668 | 10 |
| 9. | 3,913 | 2,232 | (513) | (119) | 177 | 127 | 51 | 6 | 90 | 0 | 5 | 1,473 | 37 |
| 10. | 6,224 | 3,788 | 16 | (55) | 226 | 163 | 20 | 9 | 193 | 0 | 16 | 2,775 | 105 |
| 11. | 6,109 | 2,842 | 3,091 | 1,558 | 151 | 85 | 229 | 152 | 448 | 0 | 29 | 5,390 | 262 |
| 12. | 19,046 | 10,038 | 2,463 | 1,581 | 689 | 437 | 350 | 184 | 775 | 0 | 51 | 11,084 | 421 |

| | 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 | 4 | 0 |
| 2. | 6,985 | 3,092 | 3,893 | 82.4 | 99.1 | 72.7 | 0 | 0 | 9.0 | 2 | 0 |
| 3. | 7,229 | 3,471 | 3,758 | 77.4 | 96.9 | 65.3 | 0 | 0 | 9.0 | 28 | 1 |
| 4. | 8,657 | 5,043 | 3,614 | 85.8 | 119.3 | 61.7 | 0 | 0 | 9.0 | 17 | 8 |
| 5. | 9,717 | 5,238 | 4,479 | 93.3 | 121.7 | 73.3 | 0 | 0 | 9.0 | 52 | 9 |
| 6. | 5,673 | 2,457 | 3,216 | 60.4 | 74.5 | 52.7 | 0 | 0 | 9.0 | 252 | 21 |
| 7. | 5,727 | 1,862 | 3,865 | 62.6 | 67.5 | 60.6 | 0 | 0 | 9.0 | 358 | 26 |
| 8. | 8,421 | 4,006 | 4,415 | 86.7 | 127.8 | 67.1 | 0 | 0 | 9.0 | 584 | 85 |
| 9. | 8,941 | 4,352 | 4,589 | 85.4 | 124.4 | 65.9 | 0 | 0 | 9.0 | 1,287 | 186 |
| 10. | 11,178 | 5,807 | 5,371 | 96.9 | 141.8 | 72.2 | 0 | 0 | 9.0 | 2,508 | 267 |
| 11. | 12,410 | 5,681 | 6,729 | 97.6 | 118.3 | 85.0 | 0 | 0 | 9.0 | 4,800 | 590 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | 9,891 | 1,193 |

**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 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | 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 | 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. | 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 |
| 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 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 | 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 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 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 | (1) | .0 | .1 | .0 | .0 | .0 | .1 | .0 | XXX |
| 2. 2016 | 2,058 | 208 | 1,850 | 899 | .7 | .118 | .0 | .89 | .0 | .21 | 1,098 | 48 |
| 3. 2017 | 2,059 | 203 | 1,856 | 589 | 10 | .87 | .0 | .75 | .0 | .19 | 741 | 48 |
| 4. 2018 | 2,022 | 193 | 1,829 | 417 | 4 | .80 | .0 | .82 | .0 | .90 | 575 | 48 |
| 5. 2019 | 1,997 | 214 | 1,783 | 463 | 4 | .118 | .0 | .81 | .0 | .71 | 657 | 41 |
| 6. 2020 | 1,989 | 221 | 1,768 | 597 | 4 | .93 | .0 | .89 | .0 | .57 | 775 | 42 |
| 7. 2021 | 2,064 | 230 | 1,834 | 638 | 4 | .35 | .0 | .97 | .0 | .25 | 766 | 33 |
| 8. 2022 | 2,130 | 238 | 1,892 | 586 | 4 | .42 | .0 | 107 | .0 | .33 | 730 | 31 |
| 9. 2023 | 2,287 | 346 | 1,942 | 915 | 3 | .44 | .0 | .87 | .0 | .47 | 1,043 | 38 |
| 10. 2024 | 2,634 | 436 | 2,198 | 376 | 7 | .11 | .0 | .58 | .0 | .10 | 438 | 22 |
| 11. 2025 | 2,825 | 473 | 2,352 | 190 | 12 | .13 | 0 | .44 | 0 | .5 | 234 | 20 |
| 12. Totals | XXX | XXX | XXX | 5,668 | 59 | 641 | 0 | 808 | 0 | 380 | 7,058 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | 121 | .0 | (42) | .0 | .18 | .0 | (.5) | .0 | .2 | .0 | .0 | .94 | .1 |
| 2. | 14 | .0 | (18) | .0 | .5 | .0 | (.1) | .0 | .0 | .0 | .0 | .0 | .0 |
| 3. | 5 | .0 | .1 | .0 | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .7 | .0 |
| 4. | 2 | .0 | .8 | .0 | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .12 | .0 |
| 5. | 64 | .0 | (2) | .0 | .9 | .0 | .0 | .0 | .1 | .0 | .0 | .71 | .0 |
| 6. | 45 | .0 | .7 | .0 | 10 | .0 | .0 | .0 | .1 | .0 | .1 | .63 | .0 |
| 7. | 85 | .0 | .3 | .0 | 18 | .0 | .0 | .0 | .2 | .0 | .2 | 108 | .1 |
| 8. | 322 | .0 | 44 | .0 | 33 | .0 | .2 | .0 | .5 | .0 | .7 | 406 | .1 |
| 9. | 474 | .0 | 49 | .0 | 62 | .0 | .3 | .0 | 11 | .0 | .9 | 599 | .6 |
| 10. | 532 | .0 | 102 | .0 | 51 | .0 | .5 | .0 | 27 | .0 | .6 | 718 | .6 |
| 11. | 743 | 0 | 268 | 0 | 45 | 0 | 14 | 0 | 60 | 0 | 26 | 1,131 | 9 |
| 12. | 2,406 | 0 | 422 | 0 | 253 | 0 | 20 | 0 | 110 | 0 | 52 | 3,210 | 25 |

| | 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 | .79 | .15 |
| 2. | 1,106 | .7 | 1,099 | 53.7 | 3.3 | 59.4 | .0 | .0 | 9.0 | (.4) | .4 |
| 3. | 758 | 10 | 748 | 36.8 | 4.8 | 40.3 | .0 | .0 | 9.0 | .5 | .1 |
| 4. | 591 | 4 | 587 | 29.2 | 1.8 | 32.1 | .0 | .0 | 9.0 | .11 | .1 |
| 5. | 733 | 4 | 728 | 36.7 | 2.0 | 40.9 | .0 | .0 | 9.0 | .62 | .9 |
| 6. | 842 | 4 | 838 | 42.3 | 1.9 | 47.4 | .0 | .0 | 9.0 | .51 | .11 |
| 7. | 879 | 4 | 874 | 42.6 | 1.9 | 47.7 | .0 | .0 | 9.0 | .88 | .20 |
| 8. | 1,141 | 4 | 1,137 | 53.5 | 1.7 | 60.1 | .0 | .0 | 9.0 | .366 | .40 |
| 9. | 1,645 | 3 | 1,642 | 71.9 | 1.0 | 84.5 | .0 | .0 | 9.0 | .524 | .76 |
| 10. | 1,162 | 7 | 1,155 | 44.1 | 1.5 | 52.6 | .0 | .0 | 9.0 | .634 | .83 |
| 11. | 1,377 | 12 | 1,365 | 48.7 | 2.6 | 58.0 | 0 | 0 | 9.0 | 1,011 | 120 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | 2,828 | 382 |

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 | | | | | | 10 Salvage and Subrogation Received | 11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9) | 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 | | | | |
| | | | | 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 | XXX |
| 2. 2016 | 764 | 108 | 657 | 2,008 | 1,028 | .91 | .0 | .261 | .0 | .47 | 1,331 | .2 |
| 3. 2017 | 797 | 96 | 700 | 245 | .0 | .1 | .0 | .49 | .0 | .0 | 295 | .2 |
| 4. 2018 | 817 | 82 | 734 | 277 | 86 | .0 | .0 | .36 | .0 | .0 | 227 | .1 |
| 5. 2019 | 841 | 85 | 756 | 221 | .0 | .0 | .0 | .34 | .0 | .0 | 255 | .1 |
| 6. 2020 | 836 | 96 | 740 | 221 | .0 | .0 | .0 | .20 | .0 | .0 | 240 | .1 |
| 7. 2021 | 849 | 115 | 734 | 188 | .0 | .4 | .0 | .41 | .0 | .0 | 232 | .2 |
| 8. 2022 | 859 | 121 | 738 | 415 | 86 | .0 | .0 | .37 | .0 | .1 | 366 | .2 |
| 9. 2023 | 915 | 129 | 786 | 449 | 171 | .1 | .0 | .24 | .0 | .0 | 303 | .2 |
| 10. 2024 | 1,040 | 158 | 881 | 49 | .0 | .2 | .0 | .25 | .0 | .0 | 76 | .1 |
| 11. 2025 | 1,167 | 195 | 973 | 8 | 0 | 0 | 0 | .24 | 0 | 0 | 32 | 1 |
| 12. Totals | XXX | XXX | XXX | 4,080 | 1,370 | 99 | 0 | 549 | 0 | 48 | 3,358 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. | .9 | .0 | (3) | .0 | .6 | .0 | .0 | .0 | .2 | .0 | .0 | .15 | .0 |
| 3. | .0 | .0 | .13 | .0 | .0 | .0 | .1 | .0 | .0 | .0 | .0 | .14 | .0 |
| 4. | .0 | .0 | .26 | .0 | .0 | .0 | .1 | .0 | .0 | .0 | .0 | .27 | .0 |
| 5. | .46 | .0 | .38 | .0 | .0 | .0 | .2 | .0 | .5 | .0 | .0 | .90 | .0 |
| 6. | .0 | .0 | .45 | .0 | .0 | .0 | .2 | .0 | .0 | .0 | .0 | .47 | .0 |
| 7. | .90 | .0 | .54 | .0 | .1 | .0 | .3 | .0 | .7 | .0 | .0 | .155 | .1 |
| 8. | .5 | .0 | .59 | .0 | .0 | .0 | .3 | .0 | .2 | .0 | .0 | .69 | .0 |
| 9. | 609 | 192 | (5) | .0 | .0 | .0 | .0 | .0 | .9 | .0 | .0 | 420 | .1 |
| 10. | 640 | 258 | 94 | .0 | 3 | .0 | 5 | .0 | 14 | .0 | .0 | 497 | .1 |
| 11. | 599 | 21 | 239 | 0 | 2 | 0 | 13 | 0 | 54 | 0 | 0 | 886 | 1 |
| 12. | 1,997 | 472 | 560 | 0 | 13 | 0 | 29 | 0 | 93 | 0 | 0 | 2,220 | 4 |

| | 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 | .0 | .0 |
| 2. | 2,374 | 1,029 | 1,346 | 310.7 | 955.1 | 205.0 | .0 | .0 | 9.0 | .6 | .8 |
| 3. | 308 | .0 | 308 | 38.7 | .0 | 44.0 | .0 | .0 | 9.0 | .13 | .1 |
| 4. | 340 | 86 | 255 | 41.6 | 103.7 | 34.7 | .0 | .0 | 9.0 | .26 | .1 |
| 5. | 346 | .0 | 346 | 41.1 | .0 | 45.7 | .0 | .0 | 9.0 | .83 | .7 |
| 6. | 288 | .0 | 288 | 34.4 | .0 | 38.9 | .0 | .0 | 9.0 | .45 | .2 |
| 7. | 387 | .0 | 387 | 45.6 | .0 | 52.8 | .0 | .0 | 9.0 | .144 | .11 |
| 8. | 521 | 86 | 435 | 60.6 | 70.5 | 59.0 | .0 | .0 | 9.0 | .63 | .5 |
| 9. | 1,087 | 363 | 723 | 118.7 | 281.1 | 92.0 | .0 | .0 | 9.0 | 411 | .9 |
| 10. | 831 | 258 | 573 | 79.9 | 162.7 | 65.1 | .0 | .0 | 9.0 | 476 | .21 |
| 11. | 939 | 21 | 918 | 80.4 | 11.0 | 94.3 | 0 | 0 | 9.0 | 816 | .69 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | 2,085 | 135 |

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 | | | | | | 10 Salvage and Subrogation Received | 11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9) | 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 | | | | |
| | | | | 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 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | 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 | 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. | 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 |
| 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 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 | 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 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

SCHEDULE P - PART 11 - 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 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 | XXX |
| 2. 2016 | 1,487 | 146 | 1,341 | 525 | .0 | .16 | .0 | .56 | .0 | .39 | .597 | XXX |
| 3. 2017 | 1,531 | 134 | 1,397 | 377 | .0 | .6 | .0 | .48 | .0 | .7 | .431 | XXX |
| 4. 2018 | 1,559 | 139 | 1,420 | 427 | .0 | .2 | .0 | .54 | .0 | .6 | .483 | XXX |
| 5. 2019 | 1,578 | 129 | 1,449 | 523 | .0 | .1 | .0 | .76 | .0 | .6 | .600 | XXX |
| 6. 2020 | 1,584 | 125 | 1,459 | 247 | .0 | .5 | .0 | .63 | .0 | .19 | .315 | XXX |
| 7. 2021 | 1,546 | 134 | 1,412 | 404 | .0 | .19 | .0 | .62 | .0 | .14 | .486 | XXX |
| 8. 2022 | 1,512 | 132 | 1,380 | 460 | .0 | .8 | .0 | .53 | .0 | .9 | .521 | XXX |
| 9. 2023 | 1,591 | 198 | 1,393 | 459 | .0 | .3 | .0 | .48 | .0 | .9 | .509 | XXX |
| 10. 2024 | 1,824 | 199 | 1,625 | 513 | .0 | .5 | .0 | .46 | .0 | .2 | .564 | XXX |
| 11. 2025 | 2,024 | 243 | 1,780 | 160 | 0 | .3 | 0 | .28 | 0 | .1 | .191 | XXX |
| 12. Totals | XXX | XXX | XXX | 4,096 | 0 | .67 | 0 | .533 | 0 | .113 | 4,697 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | (2) | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | (2) | .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. | .16 | .0 | .0 | .0 | .2 | .0 | .0 | .0 | .0 | .0 | .0 | .18 | .0 |
| 7. | .9 | .0 | .0 | .0 | .2 | .0 | .0 | .0 | .0 | .0 | .0 | .11 | .0 |
| 8. | .7 | .0 | .0 | .0 | .1 | .0 | .0 | .0 | .1 | .0 | .0 | .9 | .0 |
| 9. | .24 | .0 | .11 | .0 | .2 | .0 | .1 | .0 | .3 | .0 | .0 | .41 | .1 |
| 10. | .284 | .0 | (.21) | .0 | .14 | .0 | (.1) | .0 | .8 | .0 | .1 | .284 | .3 |
| 11. | .157 | 0 | .86 | 0 | .8 | 0 | .4 | 0 | .11 | 0 | 0 | .266 | .5 |
| 12. | .496 | 0 | .76 | 0 | .30 | 0 | .4 | 0 | .23 | 0 | .1 | .628 | .9 |

| | 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 | (.2) | .0 |
| 2. | .597 | .0 | .597 | .40.1 | .0.0 | .44.5 | .0 | .0 | .9.0 | .0 | .0 |
| 3. | .431 | .0 | .431 | .28.2 | .0.0 | .30.9 | .0 | .0 | .9.0 | .0 | .0 |
| 4. | .483 | .0 | .483 | .31.0 | .0.0 | .34.0 | .0 | .0 | .9.0 | .0 | .0 |
| 5. | .600 | .0 | .600 | .38.1 | .0.0 | .41.5 | .0 | .0 | .9.0 | .0 | .0 |
| 6. | .333 | .0 | .333 | .21.0 | .0.0 | .22.8 | .0 | .0 | .9.0 | .16 | .2 |
| 7. | .497 | .0 | .497 | .32.1 | .0.0 | .35.2 | .0 | .0 | .9.0 | .9 | .2 |
| 8. | .530 | .0 | .530 | .35.0 | .0.0 | .38.4 | .0 | .0 | .9.0 | .7 | .2 |
| 9. | .550 | .0 | .550 | .34.6 | .0.0 | .39.5 | .0 | .0 | .9.0 | .35 | .5 |
| 10. | .848 | .0 | .848 | .46.5 | .0.0 | .52.2 | .0 | .0 | .9.0 | .263 | .21 |
| 11. | .457 | 0 | .457 | .22.6 | 0.0 | .25.7 | 0 | 0 | .9.0 | .243 | .23 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | .572 | .57 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 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 | (5) | .0 | .3 | .0 | .0 | .0 | .4 | (2) | XXX |
| 2. 2016 | 21,239 | 1,067 | 20,172 | 13,398 | 1,019 | 203 | 44 | 1,535 | 124 | 7,350 | 13,951 | 13,316 |
| 3. 2017 | 21,985 | 1,294 | 20,692 | 14,073 | 1,397 | 183 | 21 | 1,599 | 134 | 7,677 | 14,303 | 13,248 |
| 4. 2018 | 22,673 | 1,581 | 21,092 | 14,678 | 1,577 | 157 | 20 | 1,831 | 158 | 7,695 | 14,912 | 12,967 |
| 5. 2019 | 23,130 | 1,605 | 21,525 | 14,077 | 1,368 | 130 | 12 | 1,748 | 119 | 7,512 | 14,455 | 12,524 |
| 6. 2020 | 22,065 | 1,245 | 20,820 | 11,030 | 856 | 94 | 6 | 1,584 | 35 | 5,265 | 11,809 | 8,623 |
| 7. 2021 | 22,317 | 1,010 | 21,307 | 13,464 | 695 | 109 | 5 | 2,034 | 56 | 6,927 | 14,852 | 9,420 |
| 8. 2022 | 21,840 | 1,148 | 20,691 | 16,231 | 838 | 99 | 7 | 2,168 | 87 | 7,392 | 17,565 | 10,037 |
| 9. 2023 | 24,497 | 1,355 | 23,141 | 19,255 | 1,098 | 107 | 6 | 2,315 | 113 | 8,696 | 20,460 | 11,018 |
| 10. 2024 | 31,385 | 1,729 | 29,656 | 21,649 | 1,165 | 103 | 7 | 2,618 | 116 | 9,877 | 23,084 | 12,462 |
| 11. 2025 | 36,337 | 1,995 | 34,342 | 21,886 | 1,107 | 67 | 2 | 2,302 | 131 | 6,317 | 23,014 | 12,073 |
| 12. Totals | XXX | XXX | XXX | 159,737 | 11,120 | 1,255 | 131 | 19,735 | 1,072 | 74,714 | 168,403 | 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 Direct and Assumed | 22 Ceded | | | |
| | 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. | .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. | .2 | .0 | (.3) | .0 | .3 | .0 | .0 | .0 | .0 | .0 | .3 | .2 | .0 |
| 4. | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .6 | .0 | .0 |
| 5. | .0 | .0 | (.1) | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .12 | (.1) | .0 |
| 6. | .0 | .0 | (.1) | .0 | .1 | .0 | .0 | .0 | .0 | .0 | .12 | .0 | .0 |
| 7. | .0 | .0 | (.2) | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .23 | (.2) | .1 |
| 8. | .1 | .1 | (.6) | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .36 | (.5) | .2 |
| 9. | .43 | .41 | (.7) | (.9) | .1 | .0 | .0 | .0 | .2 | .0 | .84 | .7 | .11 |
| 10. | .157 | .104 | (.19) | (.9) | .5 | .4 | .0 | .0 | .6 | .0 | .205 | .49 | .23 |
| 11. | 3,978 | 313 | (1,837) | 56 | 2 | 0 | 0 | 0 | 184 | 0 | 2,269 | 1,958 | 912 |
| 12. | 4,182 | 458 | (1,876) | 38 | 10 | 4 | 0 | 0 | 193 | 0 | 2,661 | 2,008 | 950 |

| | 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 | .0 | .0 |
| 2. | 15,137 | 1,186 | 13,951 | 71.3 | 111.2 | 69.2 | .0 | .0 | 9.0 | .0 | .0 |
| 3. | 15,857 | 1,552 | 14,305 | 72.1 | 119.9 | 69.1 | .0 | .0 | 9.0 | (.1) | .3 |
| 4. | 16,667 | 1,755 | 14,912 | 73.5 | 111.0 | 70.7 | .0 | .0 | 9.0 | .0 | .0 |
| 5. | 15,953 | 1,499 | 14,454 | 69.0 | 93.4 | 67.1 | .0 | .0 | 9.0 | (.1) | .0 |
| 6. | 12,707 | 898 | 11,809 | 57.6 | 72.1 | 56.7 | .0 | .0 | 9.0 | (.1) | .1 |
| 7. | 15,606 | 755 | 14,850 | 69.9 | 74.8 | 69.7 | .0 | .0 | 9.0 | (.2) | .0 |
| 8. | 18,493 | 933 | 17,560 | 84.7 | 81.2 | 84.9 | .0 | .0 | 9.0 | (.5) | .0 |
| 9. | 21,716 | 1,250 | 20,466 | 88.6 | 92.2 | 88.4 | .0 | .0 | 9.0 | .4 | .3 |
| 10. | 24,520 | 1,387 | 23,133 | 78.1 | 80.2 | 78.0 | .0 | .0 | 9.0 | .42 | .7 |
| 11. | 26,582 | 1,609 | 24,973 | 73.2 | 80.7 | 72.7 | 0 | 0 | 9.0 | 1,773 | 185 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | 0 | 0 | XXX | 1,809 | 199 |

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 INDEMNITY INSURANCE COMPANY

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

| 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 | 3,779 | 3,525 | 2,863 | 2,733 | 2,700 | 2,581 | 2,497 | 2,452 | 2,293 | 2,275 | (18) | (177) |
| 2. 2016 | 6,828 | 6,768 | 6,572 | 6,240 | 6,094 | 6,084 | 6,024 | 5,984 | 5,955 | 5,925 | (30) | (59) |
| 3. 2017 | XXX | 8,137 | 7,657 | 7,063 | 6,821 | 6,644 | 6,562 | 6,506 | 6,485 | 6,476 | (8) | (30) |
| 4. 2018 | XXX | XXX | 8,251 | 8,180 | 7,768 | 7,481 | 7,288 | 7,230 | 7,154 | 7,125 | (28) | (105) |
| 5. 2019 | XXX | XXX | XXX | 8,160 | 7,749 | 7,136 | 6,801 | 6,543 | 6,440 | 6,428 | (12) | (115) |
| 6. 2020 | XXX | XXX | XXX | XXX | 8,437 | 8,040 | 7,442 | 7,047 | 6,918 | 6,847 | (71) | (199) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 7,872 | 7,810 | 7,733 | 7,571 | 7,515 | (56) | (218) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 7,577 | 7,373 | 7,091 | 6,864 | (227) | (509) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 11,271 | 10,598 | 9,852 | (746) | (1,419) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 9,598 | 9,353 | (245) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 11,859 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (1,440) | (2,831) |

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

| | | | | | | | | | | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|-------|
| 1. Prior | 10,851 | 9,698 | 8,287 | 7,626 | 7,459 | 7,389 | 7,336 | 7,282 | 7,292 | 7,253 | (39) | (29) |
| 2. 2016 | 17,362 | 17,309 | 16,651 | 16,244 | 15,931 | 15,894 | 15,903 | 15,886 | 15,888 | 15,885 | (3) | 0 |
| 3. 2017 | XXX | 16,711 | 16,599 | 16,386 | 16,015 | 15,959 | 15,891 | 15,796 | 15,792 | 15,797 | 6 | 1 |
| 4. 2018 | XXX | XXX | 15,877 | 15,770 | 15,340 | 15,137 | 14,944 | 14,955 | 15,009 | 15,036 | 27 | 81 |
| 5. 2019 | XXX | XXX | XXX | 15,855 | 15,700 | 15,343 | 15,025 | 14,956 | 14,962 | 15,011 | 49 | 55 |
| 6. 2020 | XXX | XXX | XXX | XXX | 11,730 | 11,330 | 10,805 | 10,619 | 10,643 | 10,665 | 22 | 47 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 13,230 | 13,265 | 13,321 | 13,286 | 13,314 | 27 | (8) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 14,213 | 13,748 | 13,884 | 14,192 | 308 | 444 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 18,335 | 18,014 | 18,048 | 35 | (287) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 23,277 | 23,476 | 198 | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 25,690 | XXX | XXX |
| 12. Totals | | | | | | | | | | | 630 | 305 |

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

| | | | | | | | | | | | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1. Prior | 3,712 | 3,512 | 3,339 | 3,219 | 3,181 | 3,111 | 3,090 | 3,005 | 2,976 | 2,976 | 0 | (29) |
| 2. 2016 | 3,416 | 3,547 | 3,685 | 3,682 | 3,661 | 3,690 | 3,669 | 3,644 | 3,633 | 3,631 | (2) | (13) |
| 3. 2017 | XXX | 3,858 | 3,724 | 3,695 | 3,543 | 3,531 | 3,437 | 3,409 | 3,388 | 3,368 | (20) | (41) |
| 4. 2018 | XXX | XXX | 3,721 | 3,610 | 3,473 | 3,359 | 3,241 | 3,164 | 3,183 | 3,221 | 38 | 57 |
| 5. 2019 | XXX | XXX | XXX | 4,651 | 4,425 | 4,390 | 4,227 | 4,083 | 4,009 | 3,952 | (57) | (131) |
| 6. 2020 | XXX | XXX | XXX | XXX | 3,151 | 2,874 | 2,778 | 2,688 | 2,619 | 2,543 | (76) | (145) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 3,763 | 3,561 | 3,477 | 3,389 | 3,388 | (1) | (89) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 3,915 | 3,876 | 3,908 | 3,930 | 22 | 54 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 4,202 | 4,125 | 4,105 | (20) | (97) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 5,023 | 4,838 | (185) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 6,058 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (299) | (432) |

**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 |

NONE

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

| | | | | | | | | | | | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 1. Prior | 2,277 | 1,551 | 1,393 | 1,285 | 1,162 | 1,027 | 1,032 | 987 | 981 | 981 | 0 | (6) |
| 2. 2016 | 1,243 | 1,241 | 1,241 | 1,241 | 1,204 | 1,156 | 1,084 | 1,044 | 1,010 | 1,010 | 0 | (35) |
| 3. 2017 | XXX | 1,241 | 1,163 | 1,053 | 961 | 856 | 751 | 686 | 673 | 673 | 0 | (13) |
| 4. 2018 | XXX | XXX | 1,247 | 1,133 | 967 | 771 | 658 | 567 | 524 | 505 | (19) | (62) |
| 5. 2019 | XXX | XXX | XXX | 1,133 | 1,079 | 1,049 | 901 | 742 | 685 | 647 | (38) | (95) |
| 6. 2020 | XXX | XXX | XXX | XXX | 1,222 | 1,211 | 977 | 843 | 799 | 748 | (51) | (95) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 1,234 | 1,231 | 971 | 785 | 775 | (11) | (196) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 1,526 | 1,405 | 1,152 | 1,025 | (127) | (380) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,931 | 1,744 | 1,544 | (200) | (388) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,156 | 1,071 | (85) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,261 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (532) | (1,270) |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | 11 One Year | 12 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 | 1,745 | 1,623 | 1,506 | 1,330 | 1,073 | 891 | 700 | 544 | 426 | 417 | (9) | (127) |
| 2. 2016 | 549 | 623 | 705 | 1,086 | 1,137 | 1,137 | 1,136 | 1,138 | 1,095 | 1,083 | (12) | (55) |
| 3. 2017 | XXX | 463 | 461 | 463 | 463 | 463 | 463 | 377 | 290 | 260 | (31) | (117) |
| 4. 2018 | XXX | XXX | 567 | 567 | 568 | 568 | 568 | 448 | 280 | 219 | (61) | (229) |
| 5. 2019 | XXX | XXX | XXX | 490 | 490 | 490 | 490 | 388 | 307 | 307 | (81) | (183) |
| 6. 2020 | XXX | XXX | XXX | XXX | 471 | 471 | 471 | 471 | 371 | 268 | (103) | (203) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 586 | 586 | 586 | 496 | 340 | (156) | (246) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 478 | 393 | 429 | 396 | (32) | 4 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 529 | 595 | 690 | 95 | 162 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 588 | 535 | (54) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 839 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (444) | (996) |

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 INDEMNITY 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 | 441 | 279 | 268 | 206 | 193 | 193 | 176 | 177 | 177 | 177 | 0 | 0 |
| 2. 2016 | 710 | 710 | 606 | 578 | 563 | 563 | 550 | 541 | 541 | 541 | 0 | 0 |
| 3. 2017 | XXX | 533 | 470 | 438 | 413 | 401 | 390 | 383 | 383 | 383 | 0 | 0 |
| 4. 2018 | XXX | XXX | 563 | 526 | 485 | 443 | 433 | 429 | 429 | 429 | 0 | 0 |
| 5. 2019 | XXX | XXX | XXX | 621 | 621 | 568 | 534 | 527 | 524 | 524 | 0 | (2) |
| 6. 2020 | XXX | XXX | XXX | XXX | 409 | 409 | 320 | 273 | 268 | 270 | 1 | (3) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 545 | 545 | 444 | 432 | 435 | 3 | (9) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 602 | 602 | 488 | 476 | (11) | (125) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 712 | 555 | 500 | (55) | (212) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 814 | 794 | (20) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 418 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (82) | (352) |

SCHEDULE P - PART 2J – AUTO PHYSICAL DAMAGE

| | | | | | | | | | | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|
| 1. Prior | (39) | (301) | (345) | (398) | (432) | (444) | (450) | (459) | (464) | (465) | (2) | (7) |
| 2. 2016 | 13,477 | 12,909 | 12,602 | 12,557 | 12,534 | 12,536 | 12,540 | 12,536 | 12,539 | 12,539 | 0 | 3 |
| 3. 2017 | XXX | 13,323 | 13,095 | 12,883 | 12,829 | 12,830 | 12,830 | 12,828 | 12,840 | 12,839 | (1) | 11 |
| 4. 2018 | XXX | XXX | 13,561 | 13,507 | 13,293 | 13,257 | 13,248 | 13,243 | 13,238 | 13,238 | 0 | (5) |
| 5. 2019 | XXX | XXX | XXX | 13,386 | 13,167 | 12,896 | 12,829 | 12,821 | 12,826 | 12,826 | 0 | 5 |
| 6. 2020 | XXX | XXX | XXX | XXX | 10,355 | 10,222 | 10,282 | 10,269 | 10,264 | 10,261 | (4) | (9) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 12,879 | 12,966 | 12,909 | 12,905 | 12,872 | (33) | (37) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 15,165 | 15,424 | 15,493 | 15,479 | (14) | 56 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 18,938 | 18,359 | 18,262 | (97) | (676) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 21,956 | 20,624 | (1,331) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 22,618 | XXX | XXX |
| 12. Totals | | | | | | | | | | | (1,482) | (658) |

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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | 0 | 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 INDEMNITY 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 | 1,650 | 1,880 | 2,121 | 2,184 | 2,200 | 2,211 | 2,276 | 2,275 | 2,272 | 244 | 12 |
| 2. 2016 | 3,898 | 5,232 | 5,547 | 5,675 | 5,752 | 5,829 | 5,879 | 5,925 | 5,925 | 5,925 | 356 | 119 |
| 3. 2017 | XXX | 4,089 | 5,810 | 6,081 | 6,206 | 6,251 | 6,306 | 6,322 | 6,345 | 6,413 | 381 | 149 |
| 4. 2018 | XXX | XXX | 5,121 | 6,425 | 6,700 | 6,847 | 6,960 | 7,079 | 7,065 | 7,062 | 544 | 185 |
| 5. 2019 | XXX | XXX | XXX | 4,468 | 5,748 | 6,059 | 6,213 | 6,318 | 6,379 | 6,396 | 363 | 119 |
| 6. 2020 | XXX | XXX | XXX | XXX | 4,477 | 6,146 | 6,449 | 6,703 | 6,740 | 6,782 | 409 | 138 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 4,569 | 6,334 | 6,810 | 7,048 | 7,118 | 408 | 151 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 4,338 | 6,150 | 6,572 | 6,643 | 309 | 124 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 6,091 | 8,587 | 8,965 | 402 | 158 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 5,132 | 7,630 | 244 | 120 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 5,595 | 196 | 90 |

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

| | | | | | | | | | | | | |
|----------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1. Prior | .000 | 3,449 | 5,570 | 6,472 | 6,858 | 7,018 | 7,121 | 7,177 | 7,214 | 7,230 | 319 | 375 |
| 2. 2016 | 7,098 | 12,413 | 13,947 | 15,071 | 15,468 | 15,697 | 15,822 | 15,862 | 15,873 | 15,885 | 3,031 | 1,422 |
| 3. 2017 | XXX | 6,977 | 11,973 | 13,831 | 14,802 | 15,212 | 15,513 | 15,679 | 15,743 | 15,774 | 2,837 | 1,337 |
| 4. 2018 | XXX | XXX | 6,561 | 11,381 | 12,929 | 13,875 | 14,316 | 14,760 | 14,922 | 15,000 | 2,643 | 1,245 |
| 5. 2019 | XXX | XXX | XXX | 6,500 | 11,512 | 12,921 | 13,917 | 14,502 | 14,807 | 14,948 | 2,476 | 1,184 |
| 6. 2020 | XXX | XXX | XXX | XXX | 4,767 | 7,923 | 9,234 | 10,093 | 10,420 | 10,613 | 1,591 | 773 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 5,114 | 10,036 | 11,750 | 12,640 | 13,098 | 1,799 | 921 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 5,510 | 10,703 | 12,593 | 13,635 | 1,822 | 911 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 7,046 | 13,885 | 16,400 | 2,163 | 1,012 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 8,606 | 17,426 | 2,399 | 1,081 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 9,848 | 1,516 | 455 |

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

| | | | | | | | | | | | | |
|----------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|
| 1. Prior | .000 | 988 | 1,770 | 2,310 | 2,583 | 2,750 | 2,837 | 2,946 | 2,973 | 2,973 | 98 | 66 |
| 2. 2016 | 899 | 1,791 | 2,314 | 2,905 | 3,261 | 3,445 | 3,531 | 3,622 | 3,628 | 3,629 | 731 | 277 |
| 3. 2017 | XXX | 937 | 1,810 | 2,197 | 2,585 | 2,825 | 3,021 | 3,146 | 3,275 | 3,340 | 774 | 312 |
| 4. 2018 | XXX | XXX | 873 | 1,665 | 2,119 | 2,410 | 2,640 | 2,970 | 3,070 | 3,197 | 764 | 324 |
| 5. 2019 | XXX | XXX | XXX | 1,090 | 2,023 | 2,554 | 3,244 | 3,531 | 3,722 | 3,893 | 704 | 303 |
| 6. 2020 | XXX | XXX | XXX | XXX | 632 | 1,185 | 1,464 | 1,767 | 2,007 | 2,273 | 374 | 159 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 709 | 1,613 | 2,308 | 2,666 | 3,010 | 391 | 178 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 985 | 2,043 | 2,591 | 3,293 | 420 | 182 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 865 | 2,047 | 2,722 | 413 | 170 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 978 | 2,257 | 407 | 160 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,116 | 264 | 91 |

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 | 305 | 500 | 583 | 694 | 816 | 859 | 874 | 888 | 888 | 16 | 11 |
| 2. 2016 | 313 | 481 | 561 | 763 | 829 | 950 | 980 | 1,009 | 1,009 | 1,009 | 32 | 16 |
| 3. 2017 | XXX | 215 | 319 | 427 | 542 | 594 | 625 | 666 | 666 | 666 | 32 | 16 |
| 4. 2018 | XXX | XXX | 283 | 340 | 335 | 368 | 405 | 459 | 493 | 493 | 30 | 18 |
| 5. 2019 | XXX | XXX | XXX | 253 | 309 | 350 | 412 | 482 | 562 | 576 | 27 | 14 |
| 6. 2020 | XXX | XXX | XXX | XXX | 306 | 477 | 529 | 637 | 641 | 686 | 22 | 20 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 247 | 541 | 617 | 651 | 669 | 22 | 11 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 376 | 498 | 553 | 624 | 21 | 9 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 425 | 874 | 955 | 24 | 9 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 164 | 380 | 11 | 5 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 190 | 7 | 3 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 | .178 | .208 | .209 | .238 | .303 | .322 | .417 | .417 | .417 | .1 | .3 |
| 2. 2016 | .90 | .184 | .219 | .841 | .954 | .972 | 1,067 | 1,068 | 1,068 | 1,070 | .1 | .0 |
| 3. 2017 | .XXX | .1 | .1 | .91 | .232 | .232 | .233 | .237 | .246 | .246 | .1 | .1 |
| 4. 2018 | .XXX | .XXX | .0 | .0 | .99 | .149 | .169 | .169 | .192 | .192 | .0 | .1 |
| 5. 2019 | .XXX | .XXX | .XXX | .0 | .81 | .95 | 100 | 190 | 190 | 221 | .1 | .1 |
| 6. 2020 | .XXX | .XXX | .XXX | .XXX | .0 | .90 | 126 | 126 | 176 | 221 | .0 | .1 |
| 7. 2021 | .XXX | .XXX | .XXX | .XXX | .XXX | .77 | 167 | 181 | 182 | 191 | .0 | .1 |
| 8. 2022 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | 109 | 206 | 206 | 330 | .1 | .1 |
| 9. 2023 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .1 | 190 | 279 | .0 | .0 |
| 10. 2024 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .1 | 51 | .0 | .0 |
| 11. 2025 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | 8 | .0 | .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 INDEMNITY 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 | .159 | .166 | .174 | .175 | .175 | .178 | .178 | .178 | .178 | XXX | XXX |
| 2. 2016 | 413 | 531 | 514 | 523 | 527 | 531 | 539 | 541 | 541 | 541 | XXX | XXX |
| 3. 2017 | XXX | 248 | 317 | 358 | 358 | 365 | 383 | 383 | 383 | 383 | XXX | XXX |
| 4. 2018 | XXX | XXX | 343 | 411 | 425 | 429 | 429 | 429 | 429 | 429 | XXX | XXX |
| 5. 2019 | XXX | XXX | XXX | 324 | 456 | 480 | 524 | 524 | 524 | 524 | XXX | XXX |
| 6. 2020 | XXX | XXX | XXX | XXX | 214 | 250 | 251 | 250 | 252 | 252 | XXX | XXX |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 332 | 395 | 415 | 420 | 423 | XXX | XXX |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 306 | 458 | 467 | 468 | XXX | XXX |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 361 | 457 | 462 | XXX | XXX |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 323 | 518 | XXX | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 162 | XXX | XXX |

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

| | | | | | | | | | | | | |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1. Prior | .000 | (311) | (374) | (399) | (424) | (439) | (450) | (459) | (464) | (466) | (206) | 266 |
| 2. 2016 | 13,568 | 12,820 | 12,581 | 12,556 | 12,543 | 12,541 | 12,541 | 12,539 | 12,539 | 12,539 | 7,360 | 5,956 |
| 3. 2017 | XXX | 13,533 | 13,154 | 12,888 | 12,837 | 12,836 | 12,831 | 12,832 | 12,837 | 12,838 | 7,340 | 5,908 |
| 4. 2018 | XXX | XXX | 14,119 | 13,719 | 13,307 | 13,263 | 13,252 | 13,244 | 13,239 | 13,238 | 7,249 | 5,718 |
| 5. 2019 | XXX | XXX | XXX | 13,730 | 13,260 | 12,890 | 12,839 | 12,823 | 12,828 | 12,826 | 7,050 | 5,474 |
| 6. 2020 | XXX | XXX | XXX | XXX | 10,648 | 10,387 | 10,304 | 10,269 | 10,262 | 10,261 | 5,191 | 3,432 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 12,802 | 13,092 | 12,936 | 12,887 | 12,874 | 5,623 | 3,796 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 14,975 | 15,654 | 15,526 | 15,485 | 6,006 | 4,028 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 17,759 | 18,393 | 18,258 | 6,376 | 4,631 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 20,428 | 20,581 | 7,232 | 5,207 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 20,844 | 6,922 | 4,239 |

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 INDEMNITY 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 |
| 1. Prior | (11) | (808) | 197 | 124 | 162 | 180 | 179 | 155 | .0 | .0 |
| 2. 2016 | 270 | (26) | 191 | 198 | 40 | 46 | 42 | 23 | 2 | .0 |
| 3. 2017 | XXX | 1,059 | (23) | .60 | 115 | .41 | .59 | 14 | (38) | .0 |
| 4. 2018 | XXX | XXX | 28 | (414) | 111 | 101 | 75 | 26 | (4) | .7 |
| 5. 2019 | XXX | XXX | XXX | 645 | (230) | 200 | .99 | .53 | 13 | .3 |
| 6. 2020 | XXX | XXX | XXX | XXX | 239 | (224) | .94 | 101 | 18 | .28 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | (167) | (828) | (209) | (79) | .16 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 24 | (742) | (133) | .62 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 424 | (507) | .19 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (624) | (994) |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (500) |

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

| | | | | | | | | | | |
|----------|-------|-------|---------|-------|-------|-------|---------|---------|---------|---------|
| 1. Prior | (923) | (4) | (199) | (369) | (206) | (123) | (56) | (21) | .0 | .0 |
| 2. 2016 | (265) | (492) | (665) | (236) | (223) | (130) | (35) | (6) | (9) | .0 |
| 3. 2017 | XXX | (228) | (1,041) | (815) | (411) | (236) | (155) | (56) | (22) | (6) |
| 4. 2018 | XXX | XXX | (251) | (952) | (952) | (331) | (274) | (142) | (73) | (8) |
| 5. 2019 | XXX | XXX | XXX | (684) | (797) | (634) | (418) | (293) | (133) | (83) |
| 6. 2020 | XXX | XXX | XXX | XXX | 296 | (528) | (529) | (372) | (219) | (160) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | (756) | (1,621) | (1,110) | (560) | (385) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 236 | (1,509) | (1,398) | (514) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (52) | (1,980) | (1,546) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 132 | (1,668) |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 696 |

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

| | | | | | | | | | | |
|----------|-----|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| 1. Prior | 369 | 205 | 43 | 21 | 19 | .6 | (5) | (28) | .1 | .1 |
| 2. 2016 | 469 | (156) | (149) | (74) | (65) | 1 | 5 | 11 | 1 | .1 |
| 3. 2017 | XXX | 1,189 | 250 | 114 | 52 | (4) | (1) | .38 | (4) | .3 |
| 4. 2018 | XXX | XXX | 1,270 | 483 | 120 | 64 | .10 | 42 | (44) | (10) |
| 5. 2019 | XXX | XXX | XXX | 1,293 | 189 | 106 | .60 | .74 | (65) | (17) |
| 6. 2020 | XXX | XXX | XXX | XXX | 1,191 | 405 | 258 | 167 | 49 | (29) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 814 | .21 | (17) | 20 | .20 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 1,085 | 44 | (490) | (264) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,238 | (71) | (349) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,394 | .83 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,610 |

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 | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 6. 2020 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

NONE

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

| | | | | | | | | | | |
|----------|-----|------|------|------|-----|-----|-----|-----|------|------|
| 1. Prior | 599 | (32) | (57) | .88 | .33 | .28 | .13 | .0 | (47) | (46) |
| 2. 2016 | 372 | (29) | (70) | (43) | 37 | 36 | 19 | 20 | .0 | (18) |
| 3. 2017 | XXX | 468 | 267 | 121 | 76 | 73 | 20 | 17 | .5 | .1 |
| 4. 2018 | XXX | XXX | 503 | 244 | 126 | .44 | .23 | .31 | 13 | .9 |
| 5. 2019 | XXX | XXX | XXX | 307 | 122 | .13 | .47 | .20 | .2 | (2) |
| 6. 2020 | XXX | XXX | XXX | XXX | 236 | 134 | .72 | .32 | .4 | .7 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 393 | 324 | 109 | 24 | .3 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 477 | 302 | 26 | .46 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 369 | 104 | .52 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 341 | 108 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 282 |

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 | 1,227 | 1,183 | 1,067 | 949 | 724 | 472 | 286 | 127 | .9 | .0 |
| 2. 2016 | 207 | 108 | .84 | .55 | 114 | 56 | 54 | 56 | 16 | (3) |
| 3. 2017 | XXX | 341 | 214 | .88 | 135 | 157 | 153 | 133 | 44 | 14 |
| 4. 2018 | XXX | XXX | 455 | 337 | 376 | 387 | 385 | 234 | 88 | 27 |
| 5. 2019 | XXX | XXX | XXX | 286 | 280 | 253 | 263 | 268 | 107 | 40 |
| 6. 2020 | XXX | XXX | XXX | XXX | 302 | 209 | 289 | 230 | 150 | 47 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 186 | 153 | 174 | 219 | 57 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 198 | 77 | 99 | 62 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 133 | 88 | (6) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 203 | 99 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 252 |

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 INDEMNITY 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 | .137 | .0 | .29 | .12 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. 2016 | .67 | .57 | .20 | .11 | .6 | .0 | .4 | .0 | .0 | .0 |
| 3. 2017 | XXX | .138 | .19 | .23 | .7 | .4 | .5 | .0 | .0 | .0 |
| 4. 2018 | XXX | XXX | .66 | .18 | .12 | .12 | .4 | .0 | .0 | .0 |
| 5. 2019 | XXX | XXX | XXX | .80 | .37 | .18 | .10 | .2 | .0 | .0 |
| 6. 2020 | XXX | XXX | XXX | XXX | .95 | .75 | .23 | .5 | .0 | .0 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | .55 | .71 | .12 | .1 | .0 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | .68 | .71 | .8 | .0 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .128 | .25 | .12 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .36 | (.22) |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .90 |

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

| | | | | | | | | | | |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Prior | (.51) | .3 | .26 | .1 | (.8) | (.7) | .0 | .0 | .0 | .0 |
| 2. 2016 | (1,430) | .73 | .19 | .2 | (.9) | (.6) | .0 | (.3) | .0 | .0 |
| 3. 2017 | XXX | (1,665) | (.86) | (.9) | (.12) | (.9) | (.3) | (.6) | (.1) | (.3) |
| 4. 2018 | XXX | XXX | (1,920) | (.269) | (.25) | (.6) | (.5) | (.2) | (.1) | .0 |
| 5. 2019 | XXX | XXX | XXX | (1,922) | (.146) | (.2) | (.10) | (.3) | (.2) | (.1) |
| 6. 2020 | XXX | XXX | XXX | XXX | (1,263) | (.180) | (.23) | .0 | .2 | (.1) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | (2,286) | (.135) | (.29) | .18 | (.2) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | (2,184) | (.254) | (.36) | (.6) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (2,153) | (.80) | .2 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (2,087) | (.11) |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (1,892) |

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 |

NONE

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 |

NONE

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 |

NONE

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

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 | 137 | 88 | 149 | 3 | 1 | 1 | 2 | 0 | 0 | 0 |
| 2. 2016 | 274 | 313 | 345 | 353 | 354 | 355 | 356 | 356 | 356 | 356 |
| 3. 2017 | XXX | 292 | 336 | 367 | 376 | 377 | 380 | 380 | 380 | 381 |
| 4. 2018 | XXX | XXX | 435 | 481 | 533 | 539 | 543 | 544 | 544 | 544 |
| 5. 2019 | XXX | XXX | XXX | 267 | 312 | 350 | 361 | 362 | 363 | 363 |
| 6. 2020 | XXX | XXX | XXX | XXX | 279 | 364 | 394 | 408 | 408 | 409 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 317 | 358 | 399 | 405 | 408 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 210 | 268 | 301 | 309 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 261 | 347 | 402 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 192 | 244 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 196 |

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 | 242 | 160 | 9 | 6 | 4 | 3 | 1 | 0 | 0 | 0 |
| 2. 2016 | 76 | 45 | 12 | 4 | 3 | 2 | 0 | 0 | 0 | 0 |
| 3. 2017 | XXX | 80 | 47 | 16 | 6 | 4 | 1 | 1 | 0 | 0 |
| 4. 2018 | XXX | XXX | 101 | 66 | 14 | 7 | 1 | 1 | 1 | 0 |
| 5. 2019 | XXX | XXX | XXX | 89 | 55 | 16 | 3 | 1 | 1 | 0 |
| 6. 2020 | XXX | XXX | XXX | XXX | 99 | 49 | 18 | 2 | 1 | 0 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 90 | 55 | 13 | 5 | 2 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 97 | 48 | 14 | 2 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 153 | 73 | 17 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 102 | 57 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 111 |

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 | 62 | 12 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. 2016 | 451 | 472 | 473 | 474 | 475 | 475 | 475 | 475 | 475 | 475 |
| 3. 2017 | XXX | 500 | 526 | 529 | 529 | 529 | 529 | 529 | 529 | 529 |
| 4. 2018 | XXX | XXX | 703 | 727 | 729 | 729 | 729 | 730 | 730 | 730 |
| 5. 2019 | XXX | XXX | XXX | 456 | 479 | 480 | 482 | 482 | 482 | 482 |
| 6. 2020 | XXX | XXX | XXX | XXX | 525 | 547 | 546 | 547 | 547 | 547 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 549 | 558 | 559 | 560 | 560 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 409 | 433 | 434 | 434 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 546 | 575 | 577 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 402 | 421 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 397 |

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 | 1,147 | 193 | 83 | 25 | 9 | 5 | 1 | 2 | 1 | 0 |
| 2. 2016 | 1,961 | 2,845 | 2,948 | 3,004 | 3,016 | 3,024 | 3,028 | 3,030 | 3,031 | 3,031 |
| 3. 2017 | XXX | 1,882 | 2,660 | 2,765 | 2,809 | 2,821 | 2,827 | 2,834 | 2,836 | 2,837 |
| 4. 2018 | XXX | XXX | 1,698 | 2,475 | 2,573 | 2,613 | 2,629 | 2,638 | 2,641 | 2,643 |
| 5. 2019 | XXX | XXX | XXX | 1,581 | 2,355 | 2,408 | 2,449 | 2,466 | 2,474 | 2,476 |
| 6. 2020 | XXX | XXX | XXX | XXX | 1,068 | 1,479 | 1,547 | 1,575 | 1,585 | 1,591 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 1,027 | 1,683 | 1,766 | 1,787 | 1,799 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 1,061 | 1,687 | 1,784 | 1,822 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,205 | 2,054 | 2,163 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,430 | 2,399 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,516 |

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 | 656 | 257 | 65 | 31 | 17 | 11 | 7 | 4 | 3 | 1 |
| 2. 2016 | 1,595 | 370 | 175 | 33 | 16 | 8 | 3 | 1 | 0 | 0 |
| 3. 2017 | XXX | 1,401 | 356 | 164 | 34 | 18 | 9 | 4 | 2 | 1 |
| 4. 2018 | XXX | XXX | 1,393 | 360 | 185 | 39 | 14 | 6 | 4 | 1 |
| 5. 2019 | XXX | XXX | XXX | 1,368 | 346 | 151 | 35 | 13 | 6 | 3 |
| 6. 2020 | XXX | XXX | XXX | XXX | 839 | 246 | 89 | 25 | 10 | 5 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 1,128 | 313 | 104 | 25 | 9 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 1,085 | 274 | 103 | 22 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,417 | 340 | 128 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,613 | 421 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,525 |

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 | 337 | 28 | 9 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. 2016 | 4,137 | 4,422 | 4,444 | 4,451 | 4,452 | 4,452 | 4,453 | 4,453 | 4,453 | 4,453 |
| 3. 2017 | XXX | 3,840 | 4,140 | 4,165 | 4,172 | 4,174 | 4,174 | 4,174 | 4,175 | 4,175 |
| 4. 2018 | XXX | XXX | 3,595 | 3,861 | 3,880 | 3,886 | 3,888 | 3,888 | 3,889 | 3,889 |
| 5. 2019 | XXX | XXX | XXX | 3,388 | 3,634 | 3,652 | 3,658 | 3,660 | 3,662 | 3,663 |
| 6. 2020 | XXX | XXX | XXX | XXX | 2,206 | 2,347 | 2,359 | 2,365 | 2,367 | 2,368 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 2,460 | 2,699 | 2,719 | 2,727 | 2,729 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 2,465 | 2,724 | 2,747 | 2,755 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 2,954 | 3,273 | 3,303 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 3,527 | 3,900 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 3,497 |

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 | 292 | 57 | 24 | 9 | 5 | 1 | 1 | 1 | 0 | 0 |
| 2. 2016 | 421 | 665 | 703 | 720 | 725 | 728 | 730 | 731 | 731 | 731 |
| 3. 2017 | XXX | 468 | 704 | 745 | 759 | 765 | 768 | 771 | 773 | 774 |
| 4. 2018 | XXX | XXX | 461 | 697 | 737 | 752 | 756 | 761 | 763 | 764 |
| 5. 2019 | XXX | XXX | XXX | 412 | 642 | 674 | 689 | 698 | 701 | 704 |
| 6. 2020 | XXX | XXX | XXX | XXX | 234 | 338 | 356 | 367 | 372 | 374 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 212 | 348 | 375 | 387 | 391 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 227 | 371 | 407 | 420 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 219 | 383 | 413 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 238 | 407 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 264 |

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 | 153 | 67 | 21 | 11 | 5 | 3 | 2 | 1 | 0 | 0 |
| 2. 2016 | 328 | 101 | 51 | 13 | 6 | 4 | 2 | 0 | 0 | 0 |
| 3. 2017 | XXX | 349 | 124 | 61 | 24 | 15 | 9 | 6 | 1 | 0 |
| 4. 2018 | XXX | XXX | 360 | 123 | 66 | 19 | 12 | 7 | 2 | 1 |
| 5. 2019 | XXX | XXX | XXX | 349 | 125 | 54 | 20 | 8 | 4 | 1 |
| 6. 2020 | XXX | XXX | XXX | XXX | 174 | 61 | 28 | 10 | 4 | 2 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 210 | 73 | 27 | 8 | 3 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 226 | 83 | 34 | 10 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 246 | 92 | 37 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 267 | 105 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 262 |

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 | 129 | 8 | 2 | 1 | 0 | 0 | 0 | 0 | (1) | 0 |
| 2. 2016 | 869 | 997 | 1,006 | 1,007 | 1,008 | 1,008 | 1,008 | 1,008 | 1,008 | 1,008 |
| 3. 2017 | XXX | 939 | 1,077 | 1,084 | 1,086 | 1,086 | 1,086 | 1,086 | 1,086 | 1,086 |
| 4. 2018 | XXX | XXX | 953 | 1,077 | 1,085 | 1,087 | 1,087 | 1,088 | 1,088 | 1,088 |
| 5. 2019 | XXX | XXX | XXX | 886 | 996 | 1,003 | 1,005 | 1,007 | 1,007 | 1,007 |
| 6. 2020 | XXX | XXX | XXX | XXX | 472 | 529 | 533 | 534 | 535 | 535 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 486 | 563 | 569 | 572 | 572 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 517 | 601 | 609 | 612 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 527 | 613 | 620 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 586 | 671 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 617 |

**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 | .0 | | | | | | | |
| 2. 2016 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | | | | | | | |
| 3. 2017 | XXX | .0 | .0 | NONE | | | | | | | | | | | | | | |
| 4. 2018 | XXX | XXX | .0 | | | | | | | | | | | | | | | |
| 5. 2019 | XXX | XXX | XXX | | | | | | | | | | | | | | | |
| 6. 2020 | XXX | XXX | XXX | | | | | | | | | XXX | | | | | | |
| 7. 2021 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | | | | | |
| 8. 2022 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | | | | |
| 9. 2023 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | XXX | | | |
| 10. 2024 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | XXX | XXX | | |
| 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 | NONE | | | | | | | | | | | | | | |
| 4. 2018 | XXX | XXX | .0 | | | | | | | | | | | | | | | |
| 5. 2019 | XXX | XXX | XXX | | | | | | | | | | | | | | | |
| 6. 2020 | XXX | XXX | XXX | | | | | | | | | XXX | | | | | | |
| 7. 2021 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | | | | | |
| 8. 2022 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | | | | |
| 9. 2023 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | XXX | | | |
| 10. 2024 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | XXX | XXX | | |
| 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 | NONE | | | | | | | | | | | | | | |
| 4. 2018 | XXX | XXX | .0 | | | | | | | | | | | | | | | |
| 5. 2019 | XXX | XXX | XXX | | | | | | | | | | | | | | | |
| 6. 2020 | XXX | XXX | XXX | | | | | | | | | XXX | | | | | | |
| 7. 2021 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | | | | | |
| 8. 2022 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | | | | |
| 9. 2023 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | XXX | | | |
| 10. 2024 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2025 | XXX | XXX | XXX | | | | | | | | | XXX | XXX | XXX | XXX | XXX | XXX | 0 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

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 | 17 | 6 | 4 | 3 | 1 | 1 | 1 | 0 | 0 | 0 |
| 2. 2016 | 17 | 24 | 27 | 29 | 30 | 31 | 32 | 32 | 32 | 32 |
| 3. 2017 | XXX | 17 | 23 | 27 | 29 | 30 | 31 | 32 | 32 | 32 |
| 4. 2018 | XXX | XXX | 17 | 23 | 26 | 27 | 29 | 29 | 30 | 30 |
| 5. 2019 | XXX | XXX | XXX | 14 | 20 | 23 | 25 | 26 | 26 | 27 |
| 6. 2020 | XXX | XXX | XXX | XXX | 10 | 18 | 20 | 21 | 22 | 22 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 12 | 18 | 21 | 21 | 22 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 11 | 17 | 19 | 21 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 13 | 19 | 24 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 7 | 11 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 7 |

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 | 23 | 15 | 9 | 5 | 4 | 2 | 1 | 1 | 1 | 1 |
| 2. 2016 | 15 | 10 | 7 | 4 | 2 | 2 | 1 | 0 | 0 | 0 |
| 3. 2017 | XXX | 14 | 11 | 6 | 4 | 2 | 1 | 0 | 0 | 0 |
| 4. 2018 | XXX | XXX | 15 | 12 | 9 | 4 | 2 | 1 | 0 | 0 |
| 5. 2019 | XXX | XXX | XXX | 14 | 11 | 8 | 3 | 2 | 1 | 0 |
| 6. 2020 | XXX | XXX | XXX | XXX | 23 | 18 | 5 | 2 | 1 | 0 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 12 | 7 | 4 | 2 | 1 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 11 | 7 | 4 | 1 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 14 | 10 | 6 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 9 | 6 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 9 |

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 | 8 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. 2016 | 40 | 45 | 47 | 47 | 48 | 48 | 48 | 48 | 48 | 48 |
| 3. 2017 | XXX | 41 | 46 | 47 | 48 | 48 | 48 | 48 | 48 | 48 |
| 4. 2018 | XXX | XXX | 41 | 46 | 47 | 48 | 48 | 48 | 48 | 48 |
| 5. 2019 | XXX | XXX | XXX | 35 | 39 | 40 | 40 | 41 | 41 | 41 |
| 6. 2020 | XXX | XXX | XXX | XXX | 38 | 41 | 42 | 42 | 42 | 42 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 29 | 32 | 33 | 33 | 33 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 27 | 30 | 31 | 31 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 33 | 37 | 38 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 19 | 22 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 20 |

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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

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

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 INDEMNITY 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | | |
| 1. Prior | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. 2016 | 8,478 | 8,478 | 8,478 | 8,478 | 8,478 | 8,478 | 8,478 | 8,478 | 8,478 | 8,478 | 8,478 | .0 |
| 3. 2017 | XXX | 9,342 | 9,342 | 9,342 | 9,342 | 9,342 | 9,342 | 9,342 | 9,342 | 9,342 | 9,342 | .0 |
| 4. 2018 | XXX | XXX | 10,086 | 10,086 | 10,086 | 10,086 | 10,086 | 10,086 | 10,086 | 10,086 | 10,086 | .0 |
| 5. 2019 | XXX | XXX | XXX | 10,402 | 10,402 | 10,402 | 10,402 | 10,402 | 10,402 | 10,402 | 10,402 | .0 |
| 6. 2020 | XXX | XXX | XXX | XXX | 9,399 | 9,399 | 9,399 | 9,399 | 9,399 | 9,399 | 9,399 | .0 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 9,144 | 9,144 | 9,144 | 9,144 | 9,144 | 9,144 | .0 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 9,714 | 9,714 | 9,714 | 9,714 | 9,714 | .0 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 10,467 | 10,467 | 10,467 | 10,467 | .0 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 11,531 | 11,531 | 11,531 | .0 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 12,718 | 12,718 | .0 |
| 12. Total | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 12,718 |
| 13. Earned premiums (Sc P-Pt 1) | 8,478 | 9,342 | 10,086 | 10,413 | 9,399 | 9,144 | 9,714 | 10,467 | 11,531 | 12,718 | 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | | |
| 1. Prior | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. 2016 | 3,120 | 3,120 | 3,120 | 3,120 | 3,120 | 3,120 | 3,120 | 3,120 | 3,120 | 3,120 | 3,120 | .0 |
| 3. 2017 | XXX | 3,583 | 3,583 | 3,583 | 3,583 | 3,583 | 3,583 | 3,583 | 3,583 | 3,583 | 3,583 | .0 |
| 4. 2018 | XXX | XXX | 4,229 | 4,229 | 4,229 | 4,229 | 4,229 | 4,229 | 4,229 | 4,229 | 4,229 | .0 |
| 5. 2019 | XXX | XXX | XXX | 4,303 | 4,303 | 4,303 | 4,303 | 4,303 | 4,303 | 4,303 | 4,303 | .0 |
| 6. 2020 | XXX | XXX | XXX | XXX | 3,300 | 3,300 | 3,300 | 3,300 | 3,300 | 3,300 | 3,300 | .0 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 2,761 | 2,761 | 2,761 | 2,761 | 2,761 | 2,761 | .0 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 3,134 | 3,134 | 3,134 | 3,134 | 3,134 | .0 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 3,499 | 3,499 | 3,499 | 3,499 | .0 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 4,096 | 4,096 | 4,096 | .0 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 4,801 | 4,801 | .0 |
| 12. Total | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 4,801 |
| 13. Earned premiums (Sc P-Pt 1) | 3,120 | 3,583 | 4,229 | 4,303 | 3,300 | 2,761 | 3,134 | 3,499 | 4,096 | 4,801 | 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | | |
| 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 | .0 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .0 | .0 | .0 |
| 12. Total | XXX | 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 | 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | | |
| 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 | .0 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .0 | .0 | .0 |
| 12. Total | XXX | 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 | 0 | XXX |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | |
| 1. Prior | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. 2016 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 |
| 3. 2017 | XXX | 2,059 | 2,059 | 2,059 | 2,059 | 2,059 | 2,059 | 2,059 | 2,059 | 2,059 | 2,059 |
| 4. 2018 | XXX | XXX | 2,022 | 2,022 | 2,022 | 2,022 | 2,022 | 2,022 | 2,022 | 2,022 | 2,022 |
| 5. 2019 | XXX | XXX | XXX | 1,997 | 1,997 | 1,997 | 1,997 | 1,997 | 1,997 | 1,997 | 1,997 |
| 6. 2020 | XXX | XXX | XXX | XXX | 1,989 | 1,989 | 1,989 | 1,989 | 1,989 | 1,989 | 1,989 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 2,064 | 2,064 | 2,064 | 2,064 | 2,064 | 2,064 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 2,130 | 2,130 | 2,130 | 2,130 | 2,130 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 2,287 | 2,287 | 2,287 | 2,287 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 2,634 | 2,634 | 2,634 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 2,825 | 2,825 |
| 12. Total | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 2,825 |
| 13. Earned premiums (Sc P-Pt 1) | 2,058 | 2,059 | 2,022 | 1,997 | 1,989 | 2,064 | 2,130 | 2,287 | 2,634 | 2,825 | 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | |
| 1. Prior | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. 2016 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 |
| 3. 2017 | XXX | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 |
| 4. 2018 | XXX | XXX | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 |
| 5. 2019 | XXX | XXX | XXX | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 |
| 6. 2020 | XXX | XXX | XXX | XXX | 221 | 221 | 221 | 221 | 221 | 221 | 221 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 230 | 230 | 230 | 230 | 230 | 230 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 238 | 238 | 238 | 238 | 238 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 346 | 346 | 346 | 346 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 436 | 436 | 436 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 473 | 473 |
| 12. Total | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 473 |
| 13. Earned premiums (Sc P-Pt 1) | 208 | 203 | 193 | 214 | 221 | 230 | 238 | 346 | 436 | 473 | XXX |

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

| 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | |
| 1. Prior | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. 2016 | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 764 |
| 3. 2017 | XXX | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 | 797 |
| 4. 2018 | XXX | XXX | 817 | 817 | 817 | 817 | 817 | 817 | 817 | 817 | 817 |
| 5. 2019 | XXX | XXX | XXX | 841 | 841 | 841 | 841 | 841 | 841 | 841 | 841 |
| 6. 2020 | XXX | XXX | XXX | XXX | 836 | 836 | 836 | 836 | 836 | 836 | 836 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 849 | 849 | 849 | 849 | 849 | 849 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 859 | 859 | 859 | 859 | 859 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 915 | 915 | 915 | 915 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,040 | 1,040 | 1,040 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,167 | 1,167 |
| 12. Total | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,167 |
| 13. Earned premiums (Sc P-Pt 1) | 764 | 797 | 817 | 841 | 836 | 849 | 859 | 915 | 1,040 | 1,167 | XXX |

SECTION 2A

| 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 2016 | 2 2017 | 3 2018 | 4 2019 | 5 2020 | 6 2021 | 7 2022 | 8 2023 | 9 2024 | 10 2025 | |
| 1. Prior | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. 2016 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| 3. 2017 | XXX | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 4. 2018 | XXX | XXX | 82 | 82 | 82 | 82 | 82 | 82 | 82 | 82 | 82 |
| 5. 2019 | XXX | XXX | XXX | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 |
| 6. 2020 | XXX | XXX | XXX | XXX | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 115 | 115 | 115 | 115 | 115 | 115 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 121 | 121 | 121 | 121 | 121 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 129 | 129 | 129 | 129 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 158 | 158 | 158 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 195 | 195 |
| 12. Total | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 195 |
| 13. Earned premiums (Sc P-Pt 1) | 108 | 96 | 82 | 85 | 96 | 115 | 121 | 129 | 158 | 195 | 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? Yes [] No [X]
 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:
- 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 Active Status (a) | Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken | | 4 Dividends Paid or Credited to Policyholders on Direct Business | 5 Direct Losses Paid (Deducting Salvage) | 6 Direct Losses Incurred | 7 Direct Losses Unpaid | 8 Finance and Service Charges Not Included in Premiums | 9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2) |
|---|------------------------|--|-----------------------------|---|---|-----------------------------|---------------------------|---|--|
| | | 2 Direct Premiums Written | 3 Direct Premiums Earned | | | | | | |
| 1. Alabama | AL | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. Alaska | AK | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 3. Arizona | AZ | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 4. Arkansas | AR | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 5. California | CA | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 6. Colorado | CO | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 7. Connecticut | CT | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 8. Delaware | DE | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 9. Dist. Columbia | DC | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 10. Florida | FL | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 11. Georgia | GA | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 12. Hawaii | HI | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 13. Idaho | ID | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 14. Illinois | IL | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 15. Indiana | IN | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 16. Iowa | IA | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 17. Kansas | KS | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 18. Kentucky | KY | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 19. Louisiana | LA | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 20. Maine | ME | L | 1,749,127 | 1,424,316 | 833,192 | 1,627,350 | 1,422,693 | 13,608 | .0 |
| 21. Maryland | MD | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 22. Massachusetts | MA | L | 248,893,501 | 238,593,464 | 88,956,879 | 96,789,443 | 104,819,029 | 2,019,915 | .0 |
| 23. Michigan | MI | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 24. Minnesota | MN | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 25. Mississippi | MS | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 26. Missouri | MO | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 27. Montana | MT | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 28. Nebraska | NE | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 29. Nevada | NV | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 30. New Hampshire | NH | L | 15,543,408 | 14,609,810 | 6,437,885 | 8,645,832 | 8,743,175 | 94,112 | .0 |
| 31. New Jersey | NJ | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 32. New Mexico | NM | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 33. New York | NY | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 34. No. Carolina | NC | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 35. No. Dakota | ND | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 36. Ohio | OH | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 37. Oklahoma | OK | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 38. Oregon | OR | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 39. Pennsylvania | PA | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 40. Rhode Island | RI | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 41. So. Carolina | SC | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 42. So. Dakota | SD | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 43. Tennessee | TN | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 44. Texas | TX | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 45. Utah | UT | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 46. Vermont | VT | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 47. Virginia | VA | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 48. Washington | WA | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 49. West Virginia | WV | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 50. Wisconsin | WI | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 51. Wyoming | WY | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 52. American Samoa | AS | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 53. Guam | GU | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 54. Puerto Rico | PR | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 55. U.S. Virgin Islands | VI | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 56. Northern Mariana Islands | MP | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 57. Canada | CAN | N | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 58. Aggregate other alien | OT | XXX | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 59. Totals | XXX | | 266,186,036 | 254,627,590 | 96,227,955 | 107,062,624 | 114,984,897 | 2,127,635 | .0 |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 58001. | XXX | | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 58002. | XXX | | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 58003. | XXX | | .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 |
| 58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above) | XXX | | .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 DSLII) | 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 INDEMNITY INSURANCE COMPANY

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

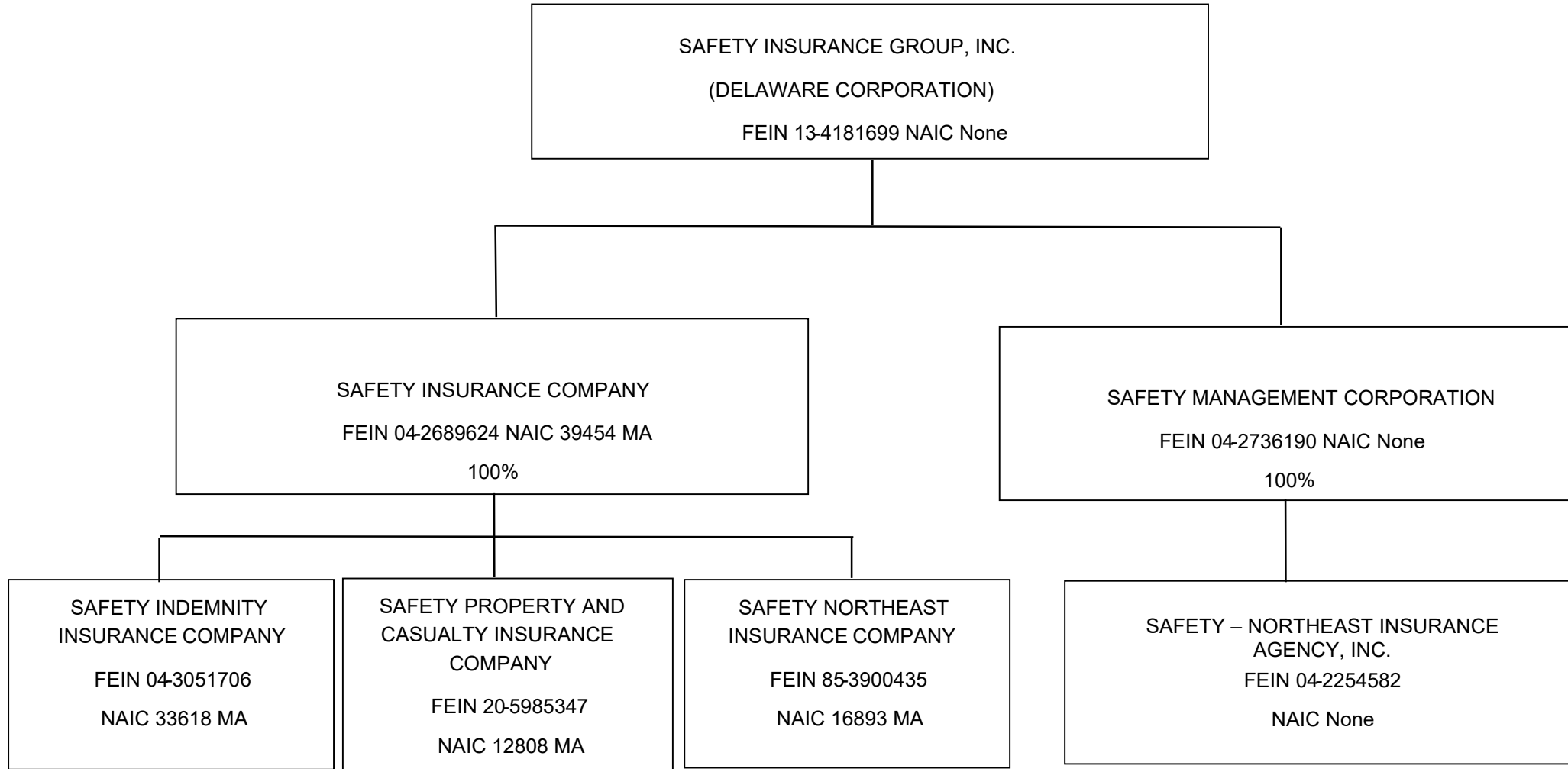
Allocated By States and Territories

| States, Etc. | | Direct Business Only | | | | | Totals |
|------------------------------|-----|-------------------------------------|---------------------------------------|--|---|-----------------------------|--------|
| | | 1 Life (Group and Individual) | 2 Annuities (Group and Individual) | 3 Disability Income (Group and Individual) | 4 Long-Term Care (Group and Individual) | 5 Deposit-Type Contracts | |
| 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 INDEMNITY INSURANCE COMPANY
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

**SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|-----------------------------|-------------------|------------|--------------|------------|--|---|----------------------|----------------------------------|--|--|--|--|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| 00000 | Safety Insurance Group, Inc | 00000 | 13-4181699 | | 0001172052 | NASDAQ | Safety Insurance Group, Inc | DE | UIP | | | 0.0 | | NO | 0 |
| 00188 | Safety Insurance Group, Inc | 39454 | 04-2689624 | | | | Safety Insurance Company | MA | UDP | Safety Insurance Group, Inc | Ownership | 100.0 | Safety Insurance Group, Inc | NO | 0 |
| 00188 | Safety Insurance Group, Inc | 33618 | 04-3051706 | | | | Safety Indemnity Insurance Company | MA | RE | Safety Insurance Group, Inc | Ownership | 100.0 | Safety Insurance Group, Inc | YES | 1 |
| 00188 | Safety Insurance Group, Inc | 12808 | 20-5985347 | | | | Safety Property and Casualty Ins. Co | MA | IA | Safety Insurance Group, Inc | Ownership | 100.0 | Safety Insurance Group, Inc | YES | 1 |
| 00188 | Safety Insurance Group, Inc | 16893 | 85-3900435 | | | | Safety Northeast Insurance Company | MA | IA | Safety Insurance Group, Inc | Ownership | 100.0 | Safety Insurance Group, Inc | YES | 1 |
| 00000 | Safety Insurance Group, Inc | 00000 | 04-2736190 | | | | Safety Management Corporation | MA | NIA | Safety Insurance Group, Inc | Ownership | 100.0 | Safety Insurance Group, Inc | NO | 0 |
| 00000 | Safety Insurance Group, Inc | 00000 | 04-2254582 | | | | Safety Northeast Insurance Agency, Inc | MA | NIA | Safety Insurance Group, Inc | Ownership | 100.0 | Safety Insurance Group, Inc | NO | 0 |

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| Asterisk | Explanation |
|----------|--|
| 1 | Safety Indemnity Insurance Company, Safety Property and Casualty Insurance Company and Safety Northeast Insurance Company are wholly owned subsidiaries of Safety Insurance Company. SIC, SIIC, and SPC entered into an intercompany Pooling Agreement effective on January 1, 2007, which was further amended on January 1, 2011, and covers all lines of business underwritten by the companies. On November 13, 2020 SNIC was acquired by SIC and the pooling agreement was amended as of January 1, 2021 changing the participation percentages to 85% for SIC, 9% for SIIC, 3% for SPC and 3% for SNIC. |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|------------------------|------------|--|-----------------------|-----------------------|--|--|---|---|-----|--|--------------|--|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| 39454 | 04-2689624 | Safety Insurance Company | (51,992,845) | 0 | 0 | 0 | 0 | 0 | | 0 | (51,992,845) | 0 |
| | 13-4181699 | Safety Insurance Group, Inc. | 51,992,845 | 0 | 0 | 0 | 0 | 0 | | 0 | 51,992,845 | 0 |
| 9999999 Control Totals | | | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0 | 0 |

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? | ..... | NO |
| 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. |  |
| | 3 3 6 1 8 2 0 2 5 2 4 0 0 0 0 0 0 |
| 13. |  |
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| 15. |  |
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| 17. |  |
| | 3 3 6 1 8 2 0 2 5 4 0 1 0 0 0 0 0 |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

18. 
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37. 
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OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|--|---------------------------|--|---|--|---------------------------------|--|
| | 1 Amount | 2 Percentage of Column 1 Line 14 | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3+4) Amount | 6 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 | 0.691 | 1,203,913 | 0 | 1,203,913 | 0.691 |
| 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) | 1,300,018 | 0.746 | 1,300,018 | 0 | 1,300,018 | 0.746 |
| 1.05 Municipal bonds - special revenue | 1,489,200 | 0.855 | 1,489,200 | 0 | 1,489,200 | 0.855 |
| 1.06 Project finance bonds issued by operating entities | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 1.07 Corporate bonds | 84,038,844 | 48.255 | 84,038,844 | 0 | 84,038,844 | 48.255 |
| 1.08 Mandatory convertible bonds | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 1.09 Single entity backed obligations | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 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 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 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 | 88,031,976 | 50.548 | 88,031,976 | 0 | 88,031,976 | 50.548 |
| 2. Asset-backed securities (Schedule D, Part 1, Section 2): | | | | | | |
| 2.01 Financial asset-backed securities - self-liquidating | 83,341,413 | 47.855 | 83,341,413 | 0 | 83,341,413 | 47.855 |
| 2.02 Financial asset-backed securities - not self-liquidating | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2.03 Non-financial asset-backed securities | 838,299 | 0.481 | 838,299 | 0 | 838,299 | 0.481 |
| 2.04 Total asset-backed securities | 84,179,711 | 48.336 | 84,179,711 | 0 | 84,179,711 | 48.336 |
| 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) | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 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 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 4.05 Mutual funds | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 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 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 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) | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 7.02 Cash equivalents (Schedule E, Part 2) | 1,943,408 | 1.116 | 1,943,408 | 0 | 1,943,408 | 1.116 |
| 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 | 1,943,408 | 1.116 | 1,943,408 | 0 | 1,943,408 | 1.116 |
| 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) | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 11. Receivables for securities | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 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 | 174,155,095 | 100.000 | 174,155,095 | 0 | 174,155,095 | 100.000 |

Schedule A - Verification

NONE

Schedule B - Verification

NONE

Schedule BA - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 | 162,670,246 | 84,102,144 | 78,568,102 | 0 | .0 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 6 | 45,060,783 | 23,557,183 | 21,503,600 | 0 | .0 |
| 3. Accrual of discount | 499,178 | 91,421 | 407,757 | 0 | XXX |
| 4. Unrealized valuation increase/(decrease) | .0 | .0 | .0 | 0 | .0 |
| 5. Total gain (loss) on disposals, Part 4, Column 18 | (330,746) | (270,333) | (60,413) | 0 | .0 |
| 6. Consideration for bonds and stocks disposed, Part 4, Column 6 | 35,436,776 | 19,432,179 | 16,004,596 | 0 | .0 |
| 7. Amortization of premium | 250,998 | 16,261 | 234,737 | 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 | .0 | .0 | .0 | 0 | XXX |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) | 172,211,687 | 88,031,975 | 84,179,713 | 0 | .0 |
| 12. Total nonadmitted amounts | .0 | .0 | .0 | 0 | .0 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 172,211,687 | 88,031,975 | 84,179,713 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

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 | 3,993,132 | 4,021,375 | 3,993,096 | 4,010,000 |
| | 2. Canada | 0 | 0 | 0 | 0 |
| | 3. Other Countries | 0 | 0 | 0 | 0 |
| | 4. Total | 3,993,132 | 4,021,375 | 3,993,096 | 4,010,000 |
| All Other Issuer Credit Obligations (unaffiliated) | 5. United States | 73,825,663 | 72,796,686 | 73,621,658 | 74,384,000 |
| | 6. Canada | 5,585,844 | 5,565,328 | 5,581,969 | 5,590,000 |
| | 7. Other Countries | 4,627,337 | 4,486,770 | 4,636,005 | 4,621,000 |
| | 8. Total | 84,038,844 | 82,848,784 | 83,839,633 | 84,595,000 |
| All Other Issuer Credit Obligations (affiliated) | 9. Total | 0 | 0 | 0 | 0 |
| | 10. Total Issuer Credit Obligations | 88,031,976 | 86,870,159 | 87,832,729 | 88,605,000 |
| Asset-Backed Securities | | | | | |
| Asset-Backed Securities (unaffiliated) | 11. United States | 79,161,663 | 77,070,820 | 79,188,060 | 81,722,821 |
| | 12. Canada | 0 | 0 | 0 | 0 |
| | 13. Other Countries | 5,018,048 | 5,029,717 | 5,035,871 | 5,025,000 |
| | 14. Total | 84,179,711 | 82,100,537 | 84,223,931 | 86,747,821 |
| Asset-Backed Securities (affiliated) | 15. Total | 0 | 0 | 0 | 0 |
| | 16. Total Asset-Backed Securities | 84,179,711 | 82,100,537 | 84,223,931 | 86,747,821 |
| | 17. Total Bonds | 172,211,687 | 168,970,696 | 172,056,660 | 175,352,821 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 18. United States | 0 | 0 | 0 | 0 |
| | 19. Canada | 0 | 0 | 0 | 0 |
| | 20. Other Countries | 0 | 0 | 0 | 0 |
| | 21. Total | 0 | 0 | 0 | 0 |
| Parent, Subsidiaries and Affiliates | 22. Total | 0 | 0 | 0 | 0 |
| | 23. Total Preferred Stocks | 0 | 0 | 0 | 0 |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds | 24. United States | 0 | 0 | 0 | 0 |
| | 25. Canada | 0 | 0 | 0 | 0 |
| | 26. Other Countries | 0 | 0 | 0 | 0 |
| | 27. Total | 0 | 0 | 0 | 0 |
| Parent, Subsidiaries and Affiliates | 28. Total | 0 | 0 | 0 | 0 |
| | 29. Total Common Stocks | 0 | 0 | 0 | 0 |
| | 30. Total Stocks | 0 | 0 | 0 | 0 |
| | 31. Total Bonds and Stocks | 172,211,687 | 168,970,696 | 172,056,660 | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 | 0.7 | 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 | 0.7 | 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 | 170,000 | 1,130,018 | 0 | 0 | XXX | 1,300,018 | 0.8 | XXX | XXX | 1,300,018 | 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 | 170,000 | 1,130,018 | 0 | 0 | XXX | 1,300,018 | 0.8 | XXX | XXX | 1,300,018 | 0 |
| 5. Municipal Bonds - Special Revenue | | | | | | | | | | | | |
| 5.1 NAIC 1 | 0 | 484,764 | 0 | 1,004,437 | 0 | XXX | 1,489,200 | 0.9 | XXX | XXX | 1,489,200 | 0 |
| 5.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 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 | 484,764 | 0 | 1,004,437 | 0 | XXX | 1,489,200 | 0.9 | XXX | XXX | 1,489,200 | 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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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 | 999,962 | 23,460,652 | 24,401,800 | 251,391 | 0 | XXX | 49,113,805 | 28.5 | XXX | XXX | 41,053,493 | 8,060,312 |
| 8.2 NAIC 2 | 0 | 17,266,566 | 17,658,474 | 0 | 0 | XXX | 34,925,039 | 20.3 | XXX | XXX | 32,555,590 | 2,369,449 |
| 8.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 8.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 8.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 8.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 8.7 Totals | 999,962 | 40,727,218 | 42,060,274 | 251,391 | 0 | XXX | 84,038,844 | 48.8 | XXX | XXX | 73,609,083 | 10,429,761 |
| 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 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 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 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 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 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 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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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 | 486,915 | 1,441,519 | 1,058,782 | 1,643,902 | 196,769 | XXX | 4,827,887 | 2.8 | XXX | XXX | 4,827,887 | 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 | 486,915 | 1,441,519 | 1,058,782 | 1,643,902 | 196,769 | XXX | 4,827,887 | 2.8 | XXX | XXX | 4,827,887 | 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 | 6,461,993 | 20,134,958 | 14,336,411 | 12,143,962 | 2,164,826 | XXX | 55,242,149 | 32.1 | XXX | XXX | 55,242,149 | 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 | 6,461,993 | 20,134,958 | 14,336,411 | 12,143,962 | 2,164,826 | XXX | 55,242,149 | 32.1 | XXX | XXX | 55,242,149 | 0 |

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 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 | 547,724 | 11,768,675 | 4,743,749 | 53,314 | 26,657 | XXX | 17,140,118 | 10.0 | XXX | XXX | 11,678,686 | 5,461,432 |
| 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 | 547,724 | 11,768,675 | 4,743,749 | 53,314 | 26,657 | XXX | 17,140,118 | 10.0 | XXX | XXX | 11,678,686 | 5,461,432 |
| 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 | 266,705 | 2,154,142 | 2,597,201 | 0 | 0 | XXX | 5,018,048 | 2.9 | XXX | XXX | 0 | 5,018,048 |
| 36.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 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 | 266,705 | 2,154,142 | 2,597,201 | 0 | 0 | XXX | 5,018,048 | 2.9 | XXX | XXX | 0 | 5,018,048 |

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 | 1,039,670 | 73,540 | 0 | 0 | 0 | XXX | 1,113,210 | 0.6 | XXX | XXX | 0 | 1,113,210 |
| 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 | 1,039,670 | 73,540 | 0 | 0 | 0 | XXX | 1,113,210 | 0.6 | XXX | XXX | 0 | 1,113,210 |
| 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 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 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 | 32,696 | 130,786 | 108,988 | 0 | 0 | XXX | 272,470 | 0.2 | XXX | XXX | 272,470 | 0 |
| 46.2 NAIC 2 | 99,852 | 399,408 | 66,568 | 0 | 0 | XXX | 565,828 | 0.3 | XXX | XXX | 0 | 565,829 |
| 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 | 132,549 | 530,194 | 175,556 | 0 | 0 | XXX | 838,299 | 0.5 | XXX | XXX | 272,470 | 565,829 |
| 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 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 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 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 52. Total Bonds Current Year | | | | | | | | | | | | |
| 52.1 NAIC 1 | (d) 10,336,317 | 60,522,296 | 48,376,949 | 15,097,006 | 2,388,251 | 0 | 136,720,820 | 79.4 | XXX | XXX | 117,067,818 | 19,653,002 |
| 52.2 NAIC 2 | (d) 99,852 | 17,665,974 | 17,725,042 | 0 | 0 | 0 | 35,490,868 | 20.6 | XXX | XXX | 32,555,590 | 2,935,278 |
| 52.3 NAIC 3 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 52.4 NAIC 4 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 52.5 NAIC 5 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 52.6 NAIC 6 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 52.7 Totals | 10,436,169 | 78,188,270 | 66,101,991 | 15,097,006 | 2,388,251 | 0 | (b) 172,211,687 | 100.0 | XXX | XXX | 149,623,408 | 22,588,279 |
| 52.8 Line 52.7 as a % of Col. 7 | 6.1 | 45.4 | 38.4 | 8.8 | 1.4 | 0.0 | 100.0 | XXX | XXX | XXX | 86.9 | 13.1 |
| 53. Total Bonds Prior Year | | | | | | | | | | | | |
| 53.1 NAIC 1 | 10,536,756 | 56,174,879 | 35,514,815 | 16,068,679 | 3,006,723 | 0 | XXX | XXX | 121,301,851 | 74.6 | 98,769,118 | 22,532,732 |
| 53.2 NAIC 2 | 2,428,680 | 22,331,669 | 16,009,073 | 598,973 | 0 | 0 | XXX | XXX | 41,368,394 | 25.4 | 36,887,678 | 4,480,716 |
| 53.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 53.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 53.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | (c) 0 | 0.0 | 0 | 0 |
| 53.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | (c) 0 | 0.0 | 0 | 0 |
| 53.7 Totals | 12,965,436 | 78,506,548 | 51,523,888 | 16,667,651 | 3,006,723 | 0 | XXX | XXX | (b) 162,670,245 | 100.0 | 135,656,796 | 27,013,449 |
| 53.8 Line 53.7 as a % of Col. 9 | 8.0 | 48.3 | 31.7 | 10.2 | 1.8 | 0.0 | XXX | XXX | 100.0 | XXX | 83.4 | 16.6 |
| 54. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 54.1 NAIC 1 | 8,515,428 | 51,176,411 | 39,970,694 | 15,043,692 | 2,361,594 | 0 | 117,067,818 | 68.0 | XXX | XXX | 117,067,818 | XXX |
| 54.2 NAIC 2 | 0 | 15,537,884 | 17,017,706 | 0 | 0 | 0 | 32,555,590 | 18.9 | XXX | XXX | 32,555,590 | XXX |
| 54.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | XXX |
| 54.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | XXX |
| 54.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | XXX |
| 54.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | XXX |
| 54.7 Totals | 8,515,428 | 66,714,294 | 56,988,400 | 15,043,692 | 2,361,594 | 0 | 149,623,408 | 86.9 | XXX | XXX | 149,623,408 | XXX |
| 54.8 Line 54.7 as a % of Col.7 | 5.7 | 44.6 | 38.1 | 10.1 | 1.6 | 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 | 4.9 | 38.7 | 33.1 | 8.7 | 1.4 | 0.0 | 86.9 | XXX | XXX | XXX | 86.9 | XXX |
| 55. Total Privately Placed Bonds | | | | | | | | | | | | |
| 55.1 NAIC 1 | 1,820,889 | 9,345,886 | 8,406,256 | 53,314 | 26,657 | 0 | 19,653,002 | 11.4 | XXX | XXX | XXX | 19,653,002 |
| 55.2 NAIC 2 | 99,852 | 2,128,090 | 707,335 | 0 | 0 | 0 | 2,935,278 | 1.7 | XXX | XXX | XXX | 2,935,278 |
| 55.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | XXX | 0 |
| 55.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | XXX | 0 |
| 55.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | XXX | 0 |
| 55.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | XXX | 0 |
| 55.7 Totals | 1,920,741 | 11,473,976 | 9,113,591 | 53,314 | 26,657 | 0 | 22,588,279 | 13.1 | XXX | XXX | XXX | 22,588,279 |
| 55.8 Line 55.7 as a % of Col.7 | 8.5 | 50.8 | 40.3 | 0.2 | 0.1 | 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 | 1.1 | 6.7 | 5.3 | 0.0 | 0.0 | 0.0 | 13.1 | XXX | XXX | XXX | XXX | 13.1 |

(a) Includes \$ 22,588,279 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 0 current year of bonds with Z designations, and \$ 0 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 .

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Schedule DA - Verification Between Yrs

NONE

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..... | 1,649,480 | .0 | 1,649,480 | .0 |
| 2. Cost of cash equivalents acquired..... | 33,965,698 | .0 | 33,965,698 | .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..... | 33,671,770 | .0 | 33,671,770 | .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)..... | 1,943,408 | .0 | 1,943,408 | .0 |
| 11. Deduct total nonadmitted amounts..... | .0 | .0 | .0 | .0 |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 1,943,408 | 0 | 1,943,408 | 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

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
| 912828-YU-8 | UNITED STATES TREASURY | | 1.A | 503,381 | 500,000 | 491,406 | 500,651 | 0 | (704) | 0 | 0 | 1.625 | 1.480 | MM | 4,777 | 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 | 17,825 | 12,218 | XXX | XXX | 1,217,688 |
| 419792-Q5-8 | HAWAII ST | | 1.C FE | 535,000 | 535,000 | 540,575 | 535,000 | 0 | 0 | 0 | 0 | 4.736 | 4.737 | AO | 6,334 | 19,918 | 12/05/2024 | 10/01/2035 | 547,669 |
| 64966S-EP-7 | NEW YORK CITY | | 1.A | 30,000 | 30,000 | 28,102 | 30,000 | 0 | 0 | 0 | 0 | 1.723 | 1.723 | FA | 215 | 517 | 12/18/2020 | 08/01/2029 | 30,258 |
| 64966S-EZ-5 | NEW YORK CITY | | 1.C FE | 140,000 | 140,000 | 130,111 | 140,000 | 0 | 0 | 0 | 0 | 1.723 | 1.723 | FA | 1,005 | 2,412 | 12/18/2020 | 08/01/2029 | 141,206 |
| 64966S-HY-5 | NEW YORK CITY | | 1.C FE | 594,510 | 600,000 | 605,600 | 595,018 | 0 | 453 | 0 | 0 | 4.969 | 5.088 | AO | 7,454 | 28,572 | 11/18/2024 | 10/01/2037 | 0 |
| 0049999999 | - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed) | | | 1,299,510 | 1,305,000 | 1,304,387 | 1,300,018 | 0 | 453 | 0 | 0 | XXX | XXX | XXX | 15,008 | 51,419 | XXX | XXX | 719,133 |
| 010869-KF-1 | ALAMEDA CORRIDOR TRANSN AUTH CALIF REV | | 1.G FE | 483,676 | 485,000 | 514,911 | 484,764 | 0 | 54 | 0 | 0 | 6.600 | 6.615 | AO | 8,003 | 32,010 | 01/28/1999 | 10/01/2029 | 501,005 |
| 54627R-AP-5 | LASGOV 22A A4 - ABS | | 1.A FE | 420,000 | 420,000 | 407,544 | 420,000 | 0 | 0 | 0 | 0 | 4.475 | 4.474 | FA | 7,831 | 18,795 | 05/12/2022 | 08/01/2039 | 429,398 |
| 574218-NF-6 | MARYLAND ST HEALTH & HIGHER EDL FACS AUT | | 1.F FE | 583,176 | 600,000 | 597,135 | 584,437 | 0 | 1,104 | 0 | 0 | 4.665 | 4.985 | JJ | 13,995 | 27,990 | 11/18/2024 | 07/01/2036 | 613,995 |
| 0059999999 | - Issuer Credit Obligations: Municipal Bonds - Special Revenue | | | 1,486,852 | 1,505,000 | 1,519,589 | 1,489,200 | 0 | 1,158 | 0 | 0 | XXX | XXX | XXX | 29,829 | 78,795 | XXX | XXX | 1,544,398 |
| 001084-AS-1 | AGCO CORP | | 2.B FE | 339,082 | 340,000 | 354,696 | 339,210 | 0 | 73 | 0 | 0 | 5.800 | 5.836 | MS | 5,478 | 19,720 | 03/18/2024 | 03/21/2034 | 349,860 |
| 00131L-AJ-4 | AIA GROUP LTD | | 1.E FE | 299,118 | 300,000 | 291,980 | 299,587 | 0 | 88 | 0 | 0 | 3.375 | 3.410 | AO | 2,363 | 10,125 | 03/31/2020 | 04/07/2030 | 305,063 |
| 00138C-BC-1 | COREBRIDGE GLOBAL FUNDING | | 1.F FE | 499,365 | 500,000 | 508,680 | 499,489 | 0 | 115 | 0 | 0 | 4.900 | 4.929 | JD | 1,906 | 24,500 | 11/25/2024 | 12/03/2029 | 512,250 |
| 00287Y-EA-3 | ABBVIE INC | | 1.G FE | 380,455 | 381,000 | 394,530 | 380,505 | 0 | 50 | 0 | 0 | 5.200 | 5.218 | MS | 5,834 | 10,952 | 02/18/2025 | 03/15/2035 | 390,906 |
| 02079K-AW-7 | ALPHABET INC | | 1.C FE | 1,151,852 | 1,150,000 | 1,152,885 | 1,151,803 | 0 | (49) | 0 | 0 | 4.100 | 4.064 | MN | 7,203 | 0 | 11/04/2025 | 11/15/2030 | 0 |
| 02364W-BJ-3 | AMERICA MOVIL SAB DE CV | | 2.A FE | 331,512 | 332,000 | 312,362 | 331,771 | 0 | 49 | 0 | 0 | 2.875 | 2.892 | MN | 1,432 | 9,545 | 05/04/2020 | 05/07/2030 | 336,773 |
| 025816-DW-6 | AMERICAN EXPRESS CO | | 1.F FE | 500,000 | 500,000 | 515,364 | 500,000 | 0 | 0 | 0 | 0 | 5.284 | 5.285 | JJ | 11,375 | 26,420 | 07/22/2024 | 07/26/2035 | 506,605 |
| 02665W-DT-5 | AMERICAN HONDA FINANCE CORP | | 1.G FE | 347,096 | 400,000 | 352,630 | 350,441 | 0 | 3,345 | 0 | 0 | 1.800 | 4.585 | JJ | 3,360 | 0 | 08/12/2025 | 01/13/2031 | 403,600 |
| 02665W-EZ-0 | AMERICAN HONDA FINANCE CORP | | 1.G FE | 744,885 | 730,000 | 743,995 | 743,186 | 0 | (1,327) | 0 | 0 | 4.900 | 4.628 | JJ | 16,991 | 35,770 | 09/05/2024 | 01/10/2034 | 747,885 |
| 026874-DR-5 | AMERICAN INTERNATIONAL GROUP INC | | 2.A FE | 499,935 | 500,000 | 481,886 | 499,980 | 0 | 4 | 0 | 0 | 3.400 | 3.401 | JD | 47 | 17,000 | 05/06/2020 | 06/30/2030 | 508,500 |
| 03027X-CR-9 | AMERICAN TOWER CORP | | 2.C FE | 626,230 | 627,000 | 627,022 | 626,237 | 0 | 7 | 0 | 0 | 4.700 | 4.720 | JD | 2,128 | 0 | 12/17/2025 | 12/15/2032 | 641,735 |
| 032095-AQ-4 | AMPHENOL CORP | | 1.G FE | 579,420 | 580,000 | 602,621 | 579,501 | 0 | 47 | 0 | 0 | 5.250 | 5.263 | AO | 7,274 | 30,450 | 04/02/2024 | 04/05/2034 | 595,225 |
| 032095-AY-7 | AMPHENOL CORP | | 1.G FE | 462,500 | 463,000 | 461,049 | 462,514 | 0 | 14 | 0 | 0 | 4.125 | 4.149 | MN | 2,706 | 0 | 10/27/2025 | 11/15/2030 | 472,549 |
| 03523T-BY-3 | ANHEUSER-BUSCH INBEV WORLDWIDE INC | | 1.G FE | 766,889 | 770,000 | 796,106 | 767,272 | 0 | 253 | 0 | 0 | 5.000 | 5.052 | JD | 1,711 | 38,500 | 03/19/2024 | 06/15/2034 | 789,250 |
| 03769M-AF-3 | APOLLO GLOBAL MANAGEMENT INC | | 1.F FE | 751,455 | 750,000 | 753,807 | 751,443 | 0 | (12) | 0 | 0 | 4.600 | 4.554 | JJ | 5,175 | 0 | 11/18/2025 | 01/15/2031 | 0 |
| 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 |
| 053332-BM-3 | AUTOZONE INC | | 2.A FE | 618,732 | 600,000 | 618,616 | 618,582 | 0 | (150) | 0 | 0 | 5.125 | 4.340 | JD | 1,367 | 0 | 12/17/2025 | 06/15/2030 | 0 |
| 05348E-BH-1 | AVALONBAY COMMUNITIES INC | | 1.G FE | 517,686 | 520,000 | 475,825 | 518,825 | 0 | 216 | 0 | 0 | 2.450 | 2.498 | JJ | 5,875 | 12,740 | 05/08/2020 | 01/15/2031 | 526,370 |
| 05523R-AF-4 | BAE SYSTEMS PLC | | 2.A FE | 203,426 | 205,000 | 182,053 | 204,185 | 0 | 150 | 0 | 0 | 1.900 | 1.982 | FA | 1,471 | 3,895 | 09/08/2020 | 02/15/2031 | 206,948 |
| 05723K-AE-0 | BAKER HUGHES HOLDINGS LLC | | 1.G FE | 745,000 | 745,000 | 737,239 | 745,000 | 0 | 0 | 0 | 0 | 3.337 | 3.337 | JD | 1,105 | 24,861 | 12/06/2017 | 12/15/2027 | 757,430 |
| 060516-HZ-5 | BANK OF AMERICA CORP | | 1.E FE | 725,000 | 725,000 | 674,932 | 725,000 | 0 | 0 | 0 | 0 | 2.496 | 2.496 | FA | 6,937 | 18,096 | 02/10/2020 | 02/13/2031 | 729,524 |
| 06051G-JZ-3 | BANK OF AMERICA CORP | | 1.E FE | 3,000,000 | 3,000,000 | 2,858,091 | 3,000,000 | 0 | 0 | 0 | 0 | 2.087 | 1.969 | JD | 62,610 | 18,957 | 06/07/2021 | 06/14/2029 | 3,008,025 |
| 06368M-XV-1 | BANK OF MONTREAL | | 1.F FE | 499,350 | 500,000 | 499,028 | 499,379 | 0 | 29 | 0 | 0 | 4.350 | 4.376 | MS | 5,981 | 0 | 10/14/2025 | 09/22/2031 | 505,438 |
| 06418G-AW-7 | BANK OF NOVA SCOTIA BLACKSTONE HOLDINGS FINANCE CO LLC | | 1.F FE | 895,157 | 900,000 | 897,757 | 895,310 | 0 | 153 | 0 | 0 | 4.338 | 4.444 | MS | 11,496 | 0 | 11/18/2025 | 09/15/2031 | 909,761 |
| 09256B-AL-1 | BOEING CO | | 1.E FE | 552,910 | 560,000 | 523,047 | 557,004 | 0 | 697 | 0 | 0 | 2.500 | 2.641 | JJ | 6,650 | 14,000 | 09/03/2019 | 01/10/2030 | 567,000 |
| 097023-BX-2 | BOSTON PROPERTIES LP | | 2.C FE | 1,467,270 | 1,500,000 | 1,471,788 | 1,491,946 | 0 | 3,525 | 0 | 0 | 3.250 | 3.510 | MS | 16,250 | 48,750 | 02/21/2018 | 03/01/2028 | 1,524,375 |
| 10112R-BB-9 | BOSTON PROPERTIES LP | | 2.B FE | 319,408 | 320,000 | 309,362 | 319,772 | 0 | 61 | 0 | 0 | 3.400 | 3.422 | JD | 302 | 10,880 | 06/12/2019 | 06/21/2029 | 325,440 |
| 10112R-BD-5 | BOSTON PROPERTIES LP | | 2.B FE | 499,250 | 500,000 | 467,712 | 499,604 | 0 | 71 | 0 | 0 | 3.250 | 3.267 | JJ | 6,816 | 16,250 | 05/01/2020 | 01/30/2031 | 508,125 |
| 101137-AW-7 | BOSTON SCIENTIFIC CORP | | 1.G FE | 752,955 | 750,000 | 749,027 | 750,000 | 0 | (502) | 0 | 0 | 3.750 | 3.685 | MS | 9,375 | 28,125 | 02/22/2019 | 03/01/2026 | 0 |
| 11134L-AR-0 | BROADCOM CORP | | 1.F FE | 189,915 | 190,000 | 188,383 | 189,985 | 0 | 7 | 0 | 0 | 3.500 | 3.504 | JJ | 3,066 | 6,650 | 10/10/2017 | 01/15/2028 | 193,325 |
| 11135F-CP-4 | BROADCOM INC | | 1.G FE | 254,345 | 255,000 | 244,657 | 254,796 | 0 | 95 | 0 | 0 | 1.950 | 1.989 | FA | 4,973 | 4,973 | 01/04/2021 | 02/15/2028 | 257,486 |
| 120568-BQ-2 | BUNGE FINANCE LTD CORP | | 2.A FE | 300,540 | 300,000 | 302,269 | 300,505 | 0 | (35) | 0 | 0 | 4.550 | 4.509 | FA | 5,574 | 0 | 08/12/2025 | 08/04/2030 | 0 |
| 126650-DQ-0 | CVS HEALTH CORP | | 2.C FE | 799,904 | 800,000 | 700,466 | 799,920 | 0 | 33 | 0 | 0 | 1.875 | 1.869 | FA | 5,125 | 15,000 | 12/07/2020 | 02/28/2031 | 807,500 |
| 126650-DT-4 | CVS HEALTH CORP | | 2.C FE | 616,020 | 600,000 | 615,926 | 615,890 | 0 | (130) | 0 | 0 | 5.125 | 4.391 | FA | 11,104 | 0 | 12/17/2025 | 02/21/2030 | 0 |
| 134429-BP-3 | CAMPBELL'S CO | | 2.B FE | 398,536 | 400,000 | 407,618 | 398,743 | 0 | 118 | 0 | 0 | 5.400 | 5.448 | MS | 6,000 | 21,600 | 03/19/2024 | 03/21/2034 | 410,800 |

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
| 136070-FE-7. | CANADIAN IMPERIAL BANK OF COMMERCE | | 1.F FE | 502,965 | 500,000 | 503,197 | 502,858 | 0 | (107) | 0 | 0 | 4.580 | 4.443 | MS | 7,188 | 0 | 10/14/2025 | 09/08/2031 | 0 |
| 14040H-CY-9. | CAPITAL ONE FINANCIAL CORP. | | 2.A FE | 390,000 | 390,000 | 407,655 | 390,000 | 0 | 0 | 0 | 0 | 5.817 | 5.817 | FA | 9,453 | 22,686 | 01/25/2023 | 02/01/2034 | 0 |
| 14149Y-BS-6. | CARDINAL HEALTH INC. | | 2.B FE | 398,876 | 400,000 | 408,668 | 398,969 | 0 | 85 | 0 | 0 | 5.350 | 5.387 | MN | 2,734 | 20,984 | 11/13/2024 | 11/15/2034 | 410,700 |
| 14316J-AA-6. | CARLYLE GROUP INC. | | 1.A FE | 983,572 | 984,000 | 971,982 | 983,582 | 0 | 10 | 0 | 0 | 5.050 | 5.056 | MS | 14,079 | 0 | 09/17/2025 | 09/19/2035 | 1,008,846 |
| 16411Q-AK-7. | CHENIERE ENERGY PARTNERS LP | | 2.B FE | 290,952 | 300,000 | 292,060 | 291,380 | 0 | 428 | 0 | 0 | 4.000 | 4.632 | MS | 4,000 | 0 | 09/18/2025 | 03/01/2031 | 306,000 |
| 172967-LS-8. | CITIGROUP INC. | | 1.G FE | 250,000 | 250,000 | 247,802 | 250,000 | 0 | 0 | 0 | 0 | 3.520 | 3.521 | AO | 1,564 | 8,800 | 10/23/2017 | 10/27/2028 | 252,200 |
| 20030N-DW-0. | COMCAST CORP. | | 1.G FE | 881,850 | 1,000,000 | 890,975 | 884,265 | 0 | 2,415 | 0 | 0 | 1.950 | 4.546 | JJ | 8,992 | 0 | 11/18/2025 | 01/15/2031 | 1,009,750 |
| 20826F-BJ-4. | CONOCOPHILLIPS CO. | | 1.F FE | 499,335 | 500,000 | 509,086 | 499,491 | 0 | 144 | 0 | 0 | 4.700 | 4.728 | JJ | 10,836 | 14,361 | 11/25/2024 | 01/15/2030 | 511,750 |
| 22822V-AK-7. | CROWN CASTLE INC. | | 2.C FE | 222,141 | 223,000 | 221,187 | 222,793 | 0 | 92 | 0 | 0 | 3.800 | 3.846 | FA | 3,201 | 8,474 | 01/09/2018 | 02/15/2028 | 227,237 |
| 22822V-AZ-4. | CROWN CASTLE INC. | | 2.C FE | 269,347 | 270,000 | 266,131 | 269,836 | 0 | 133 | 0 | 0 | 2.900 | 2.952 | MS | 2,306 | 7,830 | 03/02/2022 | 03/15/2027 | 273,915 |
| 23331A-BU-2. | D.R. HORTON INC. | | 1.G FE | 744,732 | 745,000 | 773,750 | 744,753 | 0 | 21 | 0 | 0 | 5.500 | 0.003 | AO | 8,650 | 26,065 | 02/19/2025 | 10/15/2035 | 745,000 |
| 23345M-AD-9. | DT MIDSTREAM INC. | | 2.C FE | 136,925 | 137,000 | 142,028 | 136,933 | 0 | 8 | 0 | 0 | 5.800 | 5.807 | JD | 353 | 8,145 | 11/21/2024 | 12/15/2034 | 140,973 |
| 256677-AL-9. | DOLLAR GENERAL CORP. | | 2.C FE | 508,160 | 500,000 | 506,964 | 506,034 | 0 | (759) | 0 | 0 | 5.000 | 4.785 | MN | 4,167 | 25,000 | 12/14/2022 | 11/01/2032 | 0 |
| 278642-AY-9. | EBAY INC. | | 2.A FE | 419,170 | 500,000 | 456,549 | 444,707 | 0 | 8,807 | 0 | 0 | 2.600 | 4.978 | MN | 1,842 | 13,000 | 02/14/2022 | 05/10/2031 | 506,500 |
| 278865-BE-9. | ECOLAB INC. | | 1.G FE | 329,058 | 300,000 | 307,556 | 313,114 | 0 | (3,012) | 0 | 0 | 4.800 | 3.611 | MS | 3,880 | 14,400 | 12/17/2020 | 03/24/2030 | 0 |
| 291011-BQ-6. | EMERSON ELECTRIC CO. | | 1.F FE | 668,519 | 670,000 | 634,461 | 669,346 | 0 | 211 | 0 | 0 | 2.000 | 2.034 | JD | 372 | 13,400 | 12/07/2021 | 12/21/2028 | 676,700 |
| 29250N-BR-5. | ENBRIDGE INC. | | 2.B FE | 219,718 | 220,000 | 231,102 | 219,782 | 0 | 214 | 0 | 0 | 5.700 | 5.717 | MS | 3,936 | 12,540 | 03/08/2023 | 03/08/2033 | 226,270 |
| 29273V-BE-9. | ENERGY TRANSFER LP | | 2.B FE | 943,790 | 945,000 | 976,968 | 943,926 | 0 | 136 | 0 | 0 | 5.700 | 5.716 | AO | 13,466 | 30,972 | 02/18/2025 | 04/01/2035 | 971,933 |
| 29366W-AC-0. | ENTERGY MISSISSIPPI LLC | | 1.F FE | 159,587 | 160,000 | 135,640 | 159,715 | 0 | 32 | 0 | 0 | 2.550 | 2.575 | JD | 340 | 4,080 | 11/10/2021 | 12/01/2033 | 162,040 |
| 29390X-AA-2. | EQUINIX EUROPE 2 FINANCING CORPORATION L | | 2.B FE | 505,035 | 509,000 | 527,785 | 505,540 | 0 | 312 | 0 | 0 | 5.500 | 5.602 | JD | 1,244 | 27,995 | 05/22/2024 | 06/15/2034 | 522,998 |
| 29446Q-2E-2. | EQUITABLE AMERICA GLOBAL FUNDING | | 1.E FE | 1,495,575 | 1,500,000 | 1,489,088 | 1,495,735 | 0 | 160 | 0 | 0 | 4.700 | 4.750 | MS | 20,758 | 0 | 09/18/2025 | 09/15/2032 | 1,535,250 |
| 30303M-8H-8. | META PLATFORMS INC. | | 1.D FE | 455,745 | 500,000 | 484,430 | 467,467 | 0 | 4,050 | 0 | 0 | 3.850 | 5.017 | FA | 7,272 | 19,250 | 12/15/2022 | 08/15/2032 | 509,625 |
| 303897-AA-0. | FAIRFAX INDIA HOLDINGS CORP | | 2.B FE | 500,000 | 500,000 | 476,361 | 500,000 | 0 | 0 | 0 | 0 | 5.000 | 5.000 | FA | 8,681 | 25,000 | 02/24/2021 | 02/26/2028 | 512,500 |
| 303901-BF-8. | FAIRFAX FINANCIAL HOLDINGS LTD. | | 2.B FE | 750,000 | 750,000 | 752,685 | 750,000 | 0 | 0 | 0 | 0 | 4.625 | 4.625 | AO | 5,974 | 34,688 | 04/24/2020 | 04/29/2030 | 767,344 |
| 31620M-BT-2. | FIDELITY NATIONAL INFORMATION SERVICES I | | 2.B FE | 613,508 | 750,000 | 667,220 | 657,810 | 0 | 15,309 | 0 | 0 | 2.250 | 4.980 | MS | 5,625 | 16,875 | 12/15/2022 | 03/01/2031 | 758,438 |
| 33767B-AH-2. | FIRSTENERGY TRANSMISSION LLC. | | 2.B FE | 598,980 | 600,000 | 600,130 | 599,058 | 0 | 86 | 0 | 0 | 5.000 | 5.022 | JJ | 13,833 | 25,833 | 09/03/2024 | 01/15/2035 | 615,000 |
| 337738-AR-9. | FISERV INC. | | 2.B FE | 500,645 | 500,000 | 498,787 | 500,211 | 0 | (68) | 0 | 0 | 4.200 | 4.184 | AO | 5,250 | 21,000 | 09/21/2018 | 10/01/2028 | 0 |
| 361448-BJ-1. | GATX CORP. | | 2.B FE | 708,225 | 710,000 | 663,208 | 708,866 | 0 | 155 | 0 | 0 | 3.500 | 3.528 | JD | 2,071 | 24,850 | 03/02/2022 | 06/01/2032 | 722,425 |
| 362666-AE-7. | GE HEALTHCARE TECHNOLOGIES INC. | | 2.B FE | 742,046 | 745,000 | 743,316 | 742,057 | 0 | 11 | 0 | 0 | 4.950 | 5.001 | JD | 1,639 | 0 | 12/02/2025 | 12/15/2035 | 763,439 |
| 373334-KL-4. | GEORGIA POWER CO. | | 1.G FE | 492,580 | 500,000 | 475,380 | 496,928 | 0 | 777 | 0 | 0 | 2.650 | 2.826 | MS | 3,901 | 13,250 | 01/08/2020 | 09/15/2029 | 506,625 |
| 375558-CC-5. | GILEAD SCIENCES INC. | | 1.G FE | 398,396 | 400,000 | 409,425 | 398,546 | 0 | 133 | 0 | 0 | 5.100 | 5.149 | JD | 907 | 21,817 | 11/13/2024 | 06/15/2035 | 410,200 |
| 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 |
| 404119-DD-8. | HCA INC. | | 2.B FE | 459,287 | 460,000 | 458,159 | 459,296 | 0 | 9 | 0 | 0 | 4.300 | 4.337 | MN | 3,352 | 0 | 10/27/2025 | 11/15/2030 | 469,890 |
| 40428Q-CY-3. | HSBC HOLDINGS PLC | | 1.G FE | 1,000,000 | 1,000,000 | 908,548 | 1,000,000 | 0 | 0 | 0 | 0 | 2.871 | 2.871 | MN | 3,110 | 28,710 | 11/15/2021 | 11/22/2032 | 1,003,650 |
| 42250P-AC-7. | HEALTHPEAK OP LLC | | 2.A FE | 446,699 | 460,000 | 459,434 | 459,886 | 0 | 103 | 0 | 0 | 1.350 | 1.373 | FA | 2,588 | 6,210 | 07/12/2021 | 02/01/2027 | 463,105 |
| 42250P-AE-3. | HEALTHPEAK OP LLC | | 2.A FE | 149,825 | 150,000 | 154,138 | 149,862 | 0 | 16 | 0 | 0 | 5.250 | 5.266 | JD | 350 | 7,875 | 01/09/2023 | 12/15/2032 | 153,938 |
| 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 |
| 457187-AC-6. | INGREDION INC. | | 2.A FE | 278,898 | 300,000 | 282,580 | 280,463 | 0 | 1,565 | 0 | 0 | 2.900 | 4.545 | JD | 725 | 4,350 | 08/08/2025 | 06/01/2030 | 304,350 |
| 45814Q-CA-6. | INTEL CORP. | | 2.B FE | 722,648 | 750,000 | 724,330 | 730,031 | 0 | 2,536 | 0 | 0 | 4.150 | 4.623 | FA | 12,623 | 31,125 | 12/15/2022 | 08/05/2032 | 765,563 |
| 45920Q-KH-3. | INTERNATIONAL BUSINESS MACHINES CORP. | | 1.G FE | 558,964 | 560,000 | 543,911 | 559,788 | 0 | 152 | 0 | 0 | 1.700 | 1.728 | MN | 1,216 | 9,520 | 04/30/2020 | 05/15/2027 | 564,760 |
| 46647P-AR-7. | JPMORGAN CHASE & CO. | | 1.E FE | 500,000 | 500,000 | 498,428 | 500,000 | 0 | 0 | 0 | 0 | 4.005 | 4.006 | AO | 3,783 | 20,025 | 04/16/2018 | 04/23/2029 | 505,006 |
| 46849L-VB-4. | JACKSON NATIONAL LIFE GLOBAL FUNDING | | 1.G FE | 501,995 | 500,000 | 500,491 | 501,844 | 0 | (151) | 0 | 0 | 4.600 | 4.492 | AO | 5,750 | 11,500 | 08/08/2025 | 10/01/2029 | 511,500 |
| 47837R-AA-8. | JOHNSON CONTROLS INTERNATIONAL PLC. | | 2.A FE | 159,502 | 160,000 | 142,628 | 159,755 | 0 | 49 | 0 | 0 | 1.750 | 1.784 | MS | 824 | 2,800 | 09/08/2020 | 09/15/2030 | 161,400 |
| 48203R-AM-6. | JUNIPER NETWORKS INC. | | 2.B FE | 499,755 | 500,000 | 487,783 | 499,898 | 0 | 26 | 0 | 0 | 3.750 | 3.756 | FA | 7,083 | 18,750 | 08/19/2019 | 08/15/2029 | 509,375 |
| 49456B-AX-9. | KINDER MORGAN INC. | | 2.B FE | 179,429 | 180,000 | 185,123 | 179,531 | 0 | 51 | 0 | 0 | 5.200 | 5.243 | JD | 780 | 9,360 | 01/26/2023 | 06/01/2033 | 184,680 |
| 502431-AU-3. | L3HARRIS TECHNOLOGIES INC. | | 2.B FE | 259,662 | 260,000 | 268,544 | 259,757 | 0 | 22 | 0 | 0 | 5.350 | 5.364 | JD | 1,159 | 13,910 | 03/11/2024 | 06/01/2034 | 266,955 |
| 512807-AV-0. | LAM RESEARCH CORP. | | 1.F FE | 338,878 | 340,000 | 309,141 | 339,481 | 0 | 111 | 0 | 0 | 1.900 | 1.936 | JD | 287 | 6,460 | 04/30/2020 | 06/15/2030 | 343,230 |
| 532457-DD-7. | ELI LILLY AND CO. | | 1.D FE | 317,873 | 318,000 | 322,423 | 317,895 | 0 | 22 | 0 | 0 | 4.550 | 4.555 | AO | 5,265 | 0 | 08/18/2025 | 10/15/2032 | 325,235 |

E10.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
| 534187-BJ-7.. | LINCOLN NATIONAL CORP | | 2.B FE | 349,636 | 350,000 | 333,003 | 349,842 | 0 | 36 | 0 | 0 | 3.050 | 3.062 | JJ | 4,922 | 10,675 | 08/12/2019 | 01/15/2030 | 355,338 |
| 539830-CG-2.. | LOCKHEED MARTIN CORP | | 1.F FE | 308,815 | 309,000 | 316,355 | 308,841 | 0 | 24 | 0 | 0 | 4.700 | 4.710 | JD | 645 | 14,684 | 12/04/2024 | 12/15/2031 | 316,262 |
| 546676-AZ-0.. | LOUISVILLE GAS AND ELECTRIC CO. | | 1.E FE | 239,453 | 240,000 | 251,477 | 239,586 | 0 | 45 | 0 | 0 | 5.450 | 5.479 | AO | 2,761 | 13,080 | 03/09/2023 | 04/15/2033 | 246,540 |
| 548661-DX-2.. | LOWE'S COMPANIES INC. | | 2.A FE | 954,322 | 955,000 | 954,786 | 954,786 | 0 | 92 | 0 | 0 | 1.300 | 1.310 | AO | 2,621 | 12,415 | 10/07/2020 | 04/15/2028 | 961,208 |
| 55261F-AR-5.. | M&T BANK CORP | | 2.A FE | 420,000 | 420,000 | 422,265 | 420,000 | 0 | 0 | 0 | 0 | 5.053 | 5.053 | JJ | 9,079 | 21,223 | 01/24/2023 | 01/27/2034 | 0 |
| 56501R-AK-2.. | MANULIFE FINANCIAL CORP | | 1.E FE | 440,000 | 440,000 | 431,579 | 440,000 | 0 | 0 | 0 | 0 | 2.484 | 2.484 | MN | 1,275 | 10,930 | 05/14/2020 | 05/19/2027 | 445,465 |
| 57629W-3S-7.. | MASSMUTUAL GLOBAL FUNDING II | | 1.D FE | 599,178 | 600,000 | 593,927 | 599,312 | 0 | 104 | 0 | 0 | 4.350 | 4.373 | MS | 7,540 | 26,100 | 09/10/2024 | 09/17/2031 | 613,050 |
| 576360-BC-7.. | MASTERCARD INC | | 1.D FE | 698,432 | 700,000 | 699,131 | 698,562 | 0 | 122 | 0 | 0 | 4.550 | 4.578 | JJ | 14,686 | 27,426 | 09/03/2024 | 01/15/2035 | 715,925 |
| 58013W-FJ-8.. | MCDONALD'S CORP | | 2.A FE | 744,480 | 750,000 | 714,108 | 747,817 | 0 | 560 | 0 | 0 | 2.625 | 2.709 | MS | 6,563 | 19,688 | 08/07/2019 | 09/01/2029 | 759,844 |
| 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 |
| 58933Y-BE-4.. | MERCK & CO INC | | 1.D FE | 339,300 | 340,000 | 302,114 | 339,566 | 0 | 68 | 0 | 0 | 2.150 | 2.173 | JD | 426 | 7,310 | 12/07/2021 | 12/10/2031 | 343,655 |
| 59217G-EZ-8.. | METROPOLITAN LIFE GLOBAL FUNDING I | | 1.D FE | 997,090 | 1,000,000 | 974,243 | 998,578 | 0 | 412 | 0 | 0 | 3.300 | 3.347 | MS | 9,167 | 33,000 | 03/14/2022 | 03/21/2029 | 1,016,500 |
| 617446-8L-6.. | MORGAN STANLEY | | 1.E FE | 381,000 | 381,000 | 356,495 | 381,000 | 0 | 0 | 0 | 0 | 2.699 | 2.699 | JJ | 4,542 | 10,283 | 01/16/2020 | 01/22/2031 | 0 |
| 61776N-ZW-6.. | MORGAN STANLEY PRIVATE BANK NA | | 1.D FE | 623,163 | 623,000 | 624,364 | 623,159 | 0 | (3) | 0 | 0 | 4.465 | 4.507 | MN | 3,245 | 0 | 11/18/2025 | 11/19/2031 | 630,741 |
| 63743H-GC-0.. | NATIONAL RURAL UTILITIES COOPERATIVE FIN | | 1.F FE | 599,436 | 600,000 | 601,528 | 599,442 | 0 | 6 | 0 | 0 | 4.300 | 4.321 | JD | 1,505 | 0 | 12/01/2025 | 12/10/2030 | 612,900 |
| 64952W-FK-4.. | NEW YORK LIFE GLOBAL FUNDING | | 1.B FE | 486,722 | 487,000 | 494,014 | 486,777 | 0 | 51 | 0 | 0 | 4.600 | 4.613 | JD | 1,618 | 22,402 | 12/02/2024 | 12/05/2029 | 498,201 |
| 65535H-BK-4.. | NOMURA HOLDINGS INC | | 2.A FE | 1,000,000 | 1,000,000 | 1,081,503 | 1,000,000 | 0 | 0 | 0 | 0 | 6.181 | 6.181 | JJ | 27,986 | 61,810 | 01/04/2023 | 01/18/2033 | 1,030,905 |
| 67066G-AM-6.. | NVIDIA CORP | | 1.C FE | 1,744,453 | 1,750,000 | 1,662,736 | 1,747,984 | 0 | 799 | 0 | 0 | 1.550 | 1.598 | JD | 1,206 | 27,125 | 06/14/2021 | 06/15/2028 | 1,763,563 |
| 67080L-AD-7.. | NUVEEN LLC | | 2.A FE | 299,592 | 300,000 | 315,090 | 299,649 | 0 | 32 | 0 | 0 | 5.850 | 5.868 | AO | 3,705 | 17,550 | 04/08/2024 | 04/15/2034 | 308,775 |
| 682680-BB-8.. | ONEOK INC | | 2.B FE | 749,228 | 750,000 | 711,812 | 749,648 | 0 | 77 | 0 | 0 | 3.100 | 3.112 | MS | 6,846 | 23,250 | 03/05/2020 | 03/15/2030 | 761,625 |
| 68389X-BN-4.. | ORACLE CORP | | 2.B FE | 749,168 | 750,000 | 733,513 | 749,824 | 0 | 90 | 0 | 0 | 3.250 | 3.263 | MN | 3,115 | 24,375 | 11/07/2017 | 11/15/2027 | 750,000 |
| 68902V-AR-8.. | OTIS WORLDWIDE CORP | | 2.A FE | 77,995 | 78,000 | 80,917 | 77,996 | 0 | 1 | 0 | 0 | 5.125 | 5.126 | MN | 466 | 3,998 | 11/12/2024 | 11/19/2031 | 79,999 |
| 70450Y-AL-7.. | PAYPAL HOLDINGS INC | | 1.G FE | 728,738 | 750,000 | 749,077 | 734,578 | 0 | 2,011 | 0 | 0 | 4.400 | 4.776 | JD | 2,750 | 33,000 | 12/15/2022 | 06/01/2032 | 766,500 |
| 70450Y-AP-8.. | PAYPAL HOLDINGS INC | | 1.G FE | 726,306 | 700,000 | 717,417 | 723,346 | 0 | (2,297) | 0 | 0 | 5.150 | 4.655 | JD | 3,004 | 36,050 | 09/05/2024 | 06/01/2034 | 0 |
| 718172-CP-2.. | PHILIP MORRIS INTERNATIONAL INC | | 1.F FE | 486,977 | 490,000 | 448,681 | 488,610 | 0 | 303 | 0 | 0 | 2.100 | 2.169 | MN | 1,715 | 10,290 | 04/29/2020 | 05/01/2030 | 495,145 |
| 718172-CX-5.. | PHILIP MORRIS INTERNATIONAL INC | | 1.F FE | 529,480 | 500,000 | 535,408 | 521,703 | 0 | (2,699) | 0 | 0 | 5.750 | 4.974 | MN | 3,514 | 28,750 | 12/15/2022 | 11/17/2032 | 0 |
| 74251V-AR-3.. | PRINCIPAL FINANCIAL GROUP INC | | 2.A FE | 229,085 | 230,000 | 225,810 | 229,654 | 0 | 95 | 0 | 0 | 3.700 | 3.748 | MN | 1,087 | 8,510 | 05/07/2019 | 05/15/2029 | 234,255 |
| 74256L-EG-0.. | PRINCIPAL LIFE GLOBAL FUNDING II | | 1.E FE | 745,433 | 750,000 | 659,982 | 747,785 | 0 | 455 | 0 | 0 | 1.500 | 1.566 | FA | 3,875 | 11,250 | 08/20/2020 | 08/27/2030 | 755,625 |
| 744320-CG-8.. | PRUDENTIAL FINANCIAL INC | | 1.G FE | 568,569 | 570,000 | 528,234 | 569,364 | 0 | 144 | 0 | 0 | 2.100 | 2.128 | MS | 3,691 | 11,970 | 03/05/2020 | 03/10/2030 | 575,985 |
| 744538-AF-6.. | PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE | | 1.E FE | 936,798 | 930,000 | 969,804 | 935,759 | 0 | (604) | 0 | 0 | 5.350 | 5.250 | AO | 12,439 | 49,755 | 03/19/2024 | 10/01/2033 | 0 |
| 747525-BK-8.. | QUALCOMM INC | | 1.F FE | 497,980 | 500,000 | 460,919 | 499,064 | 0 | 201 | 0 | 0 | 2.150 | 2.195 | MN | 1,224 | 10,750 | 05/06/2020 | 05/20/2030 | 505,375 |
| 74834L-BA-7.. | QUEST DIAGNOSTICS INC | | 2.A FE | 757,773 | 760,000 | 761,296 | 759,119 | 0 | 229 | 0 | 0 | 4.200 | 4.236 | JD | 89 | 31,920 | 03/07/2019 | 06/30/2029 | 775,960 |
| 754730-AJ-8.. | RAYMOND JAMES FINANCIAL INC | | 1.G FE | 813,300 | 815,000 | 813,139 | 813,341 | 0 | 41 | 0 | 0 | 4.900 | 4.927 | MS | 12,202 | 0 | 09/10/2025 | 09/11/2035 | 834,968 |
| 75513E-CN-9.. | RTX CORP | | 2.A FE | 430,880 | 500,000 | 445,055 | 435,003 | 0 | 4,123 | 0 | 0 | 2.375 | 4.826 | MS | 3,497 | 5,938 | 07/16/2025 | 03/15/2032 | 505,938 |
| 756109-BR-4.. | REALTY INCOME CORP | | 1.G FE | 138,338 | 140,000 | 143,614 | 138,968 | 0 | 216 | 0 | 0 | 4.850 | 5.047 | MS | 1,999 | 6,790 | 01/09/2023 | 03/15/2030 | 143,395 |
| 76209P-AJ-2.. | REGAL GLOBAL FUNDING | | 1.E FE | 706,965 | 700,000 | 704,784 | 706,803 | 0 | (162) | 0 | 0 | 5.000 | 4.827 | FA | 12,250 | 0 | 10/10/2025 | 08/25/2032 | 717,500 |
| 775109-CG-4.. | ROGERS COMMUNICATIONS INC | | 2.C FE | 969,913 | 970,000 | 960,358 | 969,987 | 0 | 11 | 0 | 0 | 3.200 | 3.201 | MS | 9,140 | 31,040 | 03/07/2022 | 03/15/2027 | 985,520 |
| 78409V-BT-0.. | S&P GLOBAL INC | | 1.G FE | 1,167,407 | 1,166,000 | 1,165,049 | 1,167,396 | 0 | (11) | 0 | 0 | 4.250 | 4.222 | JJ | 3,717 | 0 | 12/02/2025 | 01/15/2031 | 1,190,778 |
| 79466L-AJ-3.. | SALESFORCE INC | | 1.E FE | 927,312 | 930,000 | 826,777 | 928,448 | 0 | 263 | 0 | 0 | 1.950 | 1.982 | JJ | 8,362 | 18,135 | 06/29/2021 | 07/15/2031 | 939,068 |
| 797440-BH-6.. | SAN DIEGO GAS & ELECTRIC CO | | 1.E FE | 248,883 | 250,000 | 251,976 | 249,962 | 0 | 89 | 0 | 0 | 6.000 | 6.038 | JD | 1,250 | 15,000 | 06/05/2006 | 06/01/2026 | 250,000 |
| 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 |
| 828807-DQ-7.. | SIMON PROPERTY GROUP LP | | 1.G FE | 401,820 | 500,000 | 440,576 | 429,995 | 0 | 9,723 | 0 | 0 | 2.250 | 4.962 | JJ | 5,188 | 11,250 | 12/14/2022 | 01/15/2032 | 505,625 |
| 8426EP-AH-1.. | SOUTHERN COMPANY GAS CAPITAL CORP | | 2.A FE | 697,585 | 700,000 | 702,416 | 697,850 | 0 | 197 | 0 | 0 | 4.950 | 4.994 | MS | 10,203 | 35,516 | 09/03/2024 | 09/15/2034 | 717,325 |
| 87264A-BX-2.. | T-MOBILE USA INC | | 2.A FE | 407,990 | 500,000 | 443,839 | 435,102 | 0 | 9,361 | 0 | 0 | 2.250 | 4.815 | MN | 1,438 | 11,250 | 12/15/2022 | 11/15/2031 | 505,625 |
| 87264A-CS-2.. | T-MOBILE USA INC | | 2.A FE | 249,835 | 250,000 | 236,809 | 249,935 | 0 | 19 | 0 | 0 | 2.400 | 2.408 | MS | 1,767 | 6,000 | 12/01/2021 | 03/15/2029 | 253,000 |
| 87612E-BS-4.. | TARGET CORP | | 1.F FE | 410,625 | 413,000 | 408,501 | 410,886 | 0 | 196 | 0 | 0 | 4.500 | 4.572 | MS | 5,472 | 19,050 | 09/03/2024 | 09/15/2034 | 422,293 |
| 889175-BD-6.. | TOLEDO EDISON CO | | 1.G FE | 252,338 | 250,000 | 272,258 | 251,391 | 0 | (83) | 0 | 0 | 6.150 | 6.081 | MN | 1,965 | 15,375 | 11/21/2006 | 05/15/2037 | 250,000 |
| 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 |
| 89352H-AW-9.. | TRANSCANADA PIPELINES LTD | | 2.B FE | 344,866 | 350,000 | 355,250 | 348,528 | 0 | 577 | 0 | 0 | 4.250 | 4.439 | MN | 1,901 | 14,875 | 10/10/2018 | 05/15/2028 | 357,438 |

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 | |
| 89788M-AE-2 | TRUIST FINANCIAL CORP | | 2.A FE | 1,000,000 | 1,000,000 | 947,761 | 1,000,000 | 0 | 0 | 0 | 0 | 1.887 | 1.768 | JD | 1,258 | 18,870 | 06/02/2021 | 06/07/2029 | 1,002,180 | |
| 90353T-AK-6 | UBER TECHNOLOGIES INC | | 2.A FE | 398,840 | 400,000 | 401,071 | 398,943 | 0 | 103 | 0 | 0 | 4.500 | 4.580 | FA | 6,800 | 9,000 | 08/12/2025 | 08/15/2029 | 409,000 | |
| 91159H-JS-0 | US BANCORP | | 1.G FE | 512,955 | 500,000 | 514,684 | 511,796 | 0 | (1,159) | 0 | 0 | 5.100 | 4.377 | JJ | 11,192 | 0 | 08/12/2025 | 07/23/2030 | 0 | |
| 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 | |
| 91913Y-AW-0 | VALERO ENERGY CORP | | 2.B FE | 645,015 | 650,000 | 644,222 | 648,160 | 0 | 520 | 0 | 0 | 4.000 | 4.094 | AO | 6,500 | 26,000 | 03/21/2019 | 04/01/2029 | 663,000 | |
| 92928Q-AH-1 | WEA FINANCE LLC | | 2.B FE | 828,348 | 830,000 | 816,626 | 829,739 | 0 | 245 | 0 | 0 | 2.875 | 2.906 | JJ | 11,003 | 23,863 | 10/07/2019 | 01/15/2027 | 841,931 | |
| 94106L-CD-9 | WASTE MANAGEMENT INC | | 1.G FE | 395,348 | 400,000 | 408,810 | 395,947 | 0 | 536 | 0 | 0 | 4.800 | 4.992 | MS | 5,653 | 16,587 | 11/14/2024 | 03/15/2032 | 409,600 | |
| 95040Q-AL-8 | WELLTOWER OP LLC | | 1.G FE | 228,829 | 230,000 | 213,582 | 229,399 | 0 | 110 | 0 | 0 | 2.750 | 2.806 | JJ | 2,917 | 6,325 | 06/16/2020 | 01/15/2031 | 233,163 | |
| 95040Q-AN-4 | WELLTOWER OP LLC | | 1.G FE | 997,150 | 1,000,000 | 942,151 | 998,801 | 0 | 378 | 0 | 0 | 2.050 | 2.091 | JJ | 9,453 | 20,500 | 06/23/2021 | 01/15/2029 | 1,010,250 | |
| 961214-EW-9 | WESTPAC BANKING CORP | | 1.C FE | 490,000 | 490,000 | 464,608 | 490,000 | 0 | 0 | 0 | 0 | 1.953 | 1.953 | MN | 1,090 | 9,570 | 11/08/2021 | 11/20/2028 | 494,785 | |
| 969457-BZ-2 | WILLIAMS COMPANIES INC | | 2.B FE | 483,410 | 500,000 | 500,155 | 487,821 | 0 | 1,512 | 0 | 0 | 4.650 | 5.088 | FA | 8,783 | 23,250 | 12/14/2022 | 08/15/2032 | 511,625 | |
| 970648-AP-6 | WILLIS NORTH AMERICA INC | | 2.B FE | 701,939 | 700,000 | 701,664 | 701,934 | 0 | (5) | 0 | 0 | 4.550 | 4.486 | MS | 796 | 0 | 12/17/2025 | 03/15/2031 | 0 | |
| 98388M-AD-9 | XCEL ENERGY INC | | 2.A FE | 696,528 | 700,000 | 695,309 | 696,698 | 0 | 170 | 0 | 0 | 4.600 | 4.686 | JD | 2,683 | 16,100 | 09/18/2025 | 06/01/2032 | 716,100 | |
| 98978V-AS-2 | ZOETIS INC | | 1.G FE | 745,073 | 750,000 | 685,433 | 747,723 | 0 | 493 | 0 | 0 | 2.000 | 2.073 | MN | 1,917 | 15,000 | 05/07/2020 | 05/15/2030 | 757,500 | |
| 0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated) | | | | 83,839,632 | 84,595,000 | 82,848,784 | 84,038,844 | 0 | 66,972 | 0 | 0 | XXX | XXX | XXX | 752,732 | 2,255,681 | XXX | XXX | 73,329,456 | |
| 0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated) | | | | 87,832,729 | 88,605,000 | 86,870,159 | 88,031,976 | 0 | 67,786 | 0 | 0 | 0 | XXX | XXX | XXX | 815,394 | 2,398,112 | XXX | XXX | 76,810,674 |
| 0509999999 Total - Issuer Credit Obligations | | | | 87,832,729 | 88,605,000 | 86,870,159 | 88,031,976 | 0 | 67,786 | 0 | 0 | 0 | XXX | XXX | XXX | 815,394 | 2,398,112 | XXX | XXX | 76,810,674 |

E10.3

Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 2,637,495 1B \$ 486,777 1C \$ 4,659,805 1D \$ 4,044,539 1E \$ 11,775,903 1F \$ 10,345,434 1G \$ 19,156,983
 1B 2A \$ 13,343,721 2B \$ 15,941,743 2C \$ 5,639,576
 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 INDEMNITY 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 | Stated Contractual Maturity Date | Payment Due at Maturity | Origination Balloon Payment % | |
| 36202D-A5-0 | G2 002728 - RMBS | | 1.A | 542 | 542 | 554 | 542 | 0 | 0 | 0 | 0 | 6.000 | 5.822 | MON | 3 | 33 | 07/02/2001 | 03/20/2029 | 13 | XXX |
| 36202E-G4-5 | G2 003819 - RMBS | | 1.A | 26,488 | 26,893 | 27,493 | 26,535 | 0 | 23 | 0 | 0 | 5.500 | 5.910 | MON | 123 | 1,479 | 08/28/2007 | 02/20/2036 | 102 | XXX |
| 36202E-GN-3 | G2 003805 - RMBS | | 1.A | 23,121 | 23,892 | 24,168 | 23,280 | 0 | 43 | 0 | 0 | 5.000 | 5.784 | MON | 100 | 1,195 | 10/23/2007 | 01/20/2036 | 107 | XXX |
| 36202E-HE-2 | G2 003829 - RMBS | | 1.A | 21,464 | 22,180 | 22,709 | 21,632 | 0 | 42 | 0 | 0 | 5.000 | 5.750 | MON | 92 | 1,109 | 10/23/2007 | 03/20/2036 | 98 | XXX |
| 36202E-MM-8 | G2 003964 - RMBS | | 1.A | 17,288 | 17,285 | 17,689 | 17,274 | 0 | (3) | 0 | 0 | 5.000 | 4.991 | MON | 72 | 864 | 01/14/2008 | 03/20/2037 | 67 | XXX |
| 36202E-NW-5 | G2 004005 - RMBS | | 1.A | 9,376 | 9,393 | 9,776 | 9,374 | 0 | (1) | 0 | 0 | 5.500 | 5.533 | MON | 43 | 517 | 11/19/2007 | 07/20/2037 | 26 | XXX |
| 36208F-L2-4 | GN 449545 - RMBS | | 1.A | 579 | 579 | 593 | 579 | 0 | 0 | 0 | 0 | 7.000 | 6.751 | MON | 3 | 41 | 07/02/2001 | 05/15/2028 | 10 | XXX |
| 36208T-4W-7 | GN 460837 - RMBS | | 1.A | 619 | 610 | 624 | 612 | 0 | (2) | 0 | 0 | 7.000 | 6.526 | MON | 4 | 43 | 05/18/1998 | 06/15/2028 | 8 | XXX |
| 36210A-ST-5 | GN 486630 - RMBS | | 1.A | 331 | 331 | 339 | 331 | 0 | 0 | 0 | 0 | 6.500 | 6.326 | MON | 2 | 22 | 07/02/2001 | 10/15/2028 | 4 | XXX |
| 36210B-EG-6 | GN 487135 - RMBS | | 1.A | 18,930 | 18,940 | 19,476 | 18,917 | 0 | (3) | 0 | 0 | 5.500 | 5.528 | MON | 87 | 1,042 | 03/20/2007 | 03/15/2035 | 87 | XXX |
| 36225A-VK-3 | GN 780618 - RMBS | | 1.A | 35 | 34 | 34 | 34 | 0 | 0 | 0 | 0 | 8.000 | 6.103 | MON | 0 | 3 | 01/08/1999 | 08/15/2025 | 1 | XXX |
| 3622AB-LA-8 | G2 785821 - RMBS | | 1.A | 541,581 | 627,011 | 538,180 | 542,095 | 0 | 686 | 0 | 0 | 2.500 | 4.894 | MON | 1,306 | 15,675 | 10/04/2024 | 12/20/2051 | 322 | XXX |
| 3622AB-X6-4 | G2 786201 - RMBS | | 1.A | 740,091 | 797,875 | 748,549 | 748,549 | 0 | 1,266 | 0 | 0 | 3.500 | 4.692 | MON | 2,327 | 27,926 | 03/29/2023 | 03/20/2052 | 233 | XXX |
| 3622AB-X7-2 | G2 786202 - RMBS | | 1.A | 667,718 | 720,883 | 657,239 | 670,624 | 0 | 2,851 | 0 | 0 | 3.500 | 4.791 | MON | 2,103 | 25,231 | 04/17/2023 | 03/20/2052 | 259 | XXX |
| 3622AC-WD-8 | G2 787044 - RMBS | | 1.A | 720,888 | 804,542 | 737,475 | 725,502 | 0 | 3,697 | 0 | 0 | 3.500 | 5.567 | MON | 2,347 | 28,159 | 05/29/2024 | 06/20/2048 | 646 | XXX |
| 36241L-CX-2 | GN 782786 - RMBS | | 1.A | 350,797 | 314,220 | 321,354 | 347,881 | 0 | (2,824) | 0 | 0 | 5.000 | 2.432 | MON | 1,309 | 15,711 | 06/24/2019 | 10/15/2039 | 773 | XXX |
| 36291X-YK-9 | GN 641614 - RMBS | | 1.A | 26,619 | 27,197 | 27,838 | 26,773 | 0 | 28 | 0 | 0 | 5.000 | 5.513 | MON | 113 | 1,360 | 03/20/2007 | 04/15/2035 | 137 | XXX |
| 36292C-EH-3 | GN 644636 - RMBS | | 1.A | 20,987 | 21,457 | 21,834 | 21,076 | 0 | 36 | 0 | 0 | 5.000 | 5.582 | MON | 89 | 1,073 | 03/20/2007 | 09/15/2035 | 107 | XXX |
| 36292D-XE-7 | GN 646077 - RMBS | | 1.A | 3,470 | 3,395 | 3,521 | 3,640 | 0 | (19) | 0 | 0 | 6.000 | 3.898 | MON | 17 | 204 | 12/18/2007 | 12/15/2037 | 14 | XXX |
| 36292F-UA-3 | GN 647777 - RMBS | | 1.A | 32,489 | 33,215 | 33,226 | 32,573 | 0 | 59 | 0 | 0 | 5.000 | 5.599 | MON | 138 | 1,661 | 03/20/2007 | 09/15/2035 | 138 | XXX |
| 36295X-FZ-3 | GN 683384 - RMBS | | 1.A | 9,481 | 9,282 | 9,451 | 9,628 | 0 | (49) | 0 | 0 | 5.500 | 4.472 | MON | 43 | 511 | 02/06/2008 | 01/15/2038 | 22 | XXX |
| 38383G-AV-3 | GNR 2022-010 UH - CMO/RMBS | | 1.A | 644,058 | 638,867 | 583,988 | 643,869 | 0 | (29) | 0 | 0 | 2.500 | 2.380 | MON | 1,331 | 15,972 | 02/02/2022 | 12/20/2051 | 356 | 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 | 40,900 | 09/18/2024 | 06/20/2053 | 27 | XXX |
| 1019999999 | - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC) | | | 4,810,076 | 5,118,622 | 4,692,823 | 4,827,887 | 0 | 8,580 | 0 | 0 | XXX | XXX | XXX | 14,986 | 179,826 | XXX | XXX | 3,558 | XXX |
| 3128K8-GL-4 | FH A47403 - RMBS | | 1.A | 11,516 | 12,188 | 12,367 | 11,749 | 0 | 44 | 0 | 0 | 5.000 | 6.331 | MON | 51 | 609 | 06/06/2006 | 10/01/2035 | 28 | XXX |
| 3128M8-AW-4 | FH G06021 - RMBS | | 1.A | 20,900 | 19,293 | 20,169 | 21,120 | 0 | (72) | 0 | 0 | 5.500 | 2.614 | MON | 88 | 1,061 | 06/21/2011 | 01/01/2040 | 29 | XXX |
| 3128MJ-VG-2 | FH G08614 - RMBS | | 1.A | 95,976 | 95,469 | 87,247 | 96,297 | 0 | (66) | 0 | 0 | 3.000 | 2.817 | MON | 239 | 2,864 | 11/25/2014 | 11/01/2044 | 92 | XXX |
| 31292H-LB-8 | FH C01222 - RMBS | | 1.A | 584 | 577 | 593 | 598 | 0 | 7 | 0 | 0 | 7.000 | 5.144 | MON | 3 | 40 | 10/26/2001 | 09/01/2031 | 5 | XXX |
| 31294N-UB-3 | FH E04178 - RMBS | | 1.A | 34,676 | 33,158 | 32,791 | 33,399 | 0 | (95) | 0 | 0 | 2.500 | 1.537 | MON | 69 | 829 | 01/10/2013 | 02/01/2028 | 1,072 | XXX |
| 31296N-T5-6 | FH A14172 - RMBS | | 1.A | 4,926 | 4,745 | 4,931 | 4,818 | 0 | (9) | 0 | 0 | 6.000 | 5.303 | MON | 24 | 285 | 01/27/2004 | 10/01/2033 | 29 | XXX |
| 31296P-WH-1 | FH A15148 - RMBS | | 1.A | 8,813 | 8,586 | 8,960 | 8,654 | 0 | (8) | 0 | 0 | 6.000 | 5.675 | MON | 43 | 515 | 12/01/2003 | 10/01/2033 | 37 | XXX |
| 31297Y-T8-5 | FH C41475 - RMBS | | 1.A | 281 | 283 | 288 | 281 | 0 | 0 | 0 | 0 | 8.000 | 8.227 | MON | 2 | 23 | 07/02/2001 | 08/01/2030 | 4 | XXX |
| 31329M-VA-5 | FH ZA4209 - RMBS | | 1.A | 843,132 | 790,398 | 745,636 | 836,411 | 0 | (3,231) | 0 | 0 | 3.000 | 1.773 | MON | 1,976 | 23,712 | 05/13/2021 | 04/01/2043 | 996 | XXX |
| 3132AC-SX-9 | FH ZT0534 - RMBS | | 1.A | 278,686 | 255,565 | 244,864 | 282,808 | 0 | (1,918) | 0 | 0 | 3.500 | 1.607 | MON | 745 | 8,945 | 11/24/2010 | 12/01/2047 | 197 | XXX |
| 3132DM-WY-7 | FH SD0663 - RMBS | | 1.A | 451,922 | 519,730 | 461,282 | 451,292 | 0 | (629) | 0 | 0 | 3.000 | 5.343 | MON | 1,299 | 6,497 | 07/10/2025 | 08/01/2051 | 293 | XXX |
| 3132DN-BL-6 | FH SD0943 - RMBS | | 1.A | 340,946 | 386,546 | 363,847 | 340,656 | 0 | (347) | 0 | 0 | 3.500 | 5.551 | MON | 1,127 | 13,529 | 04/16/2024 | 04/01/2052 | 285 | XXX |
| 3132DN-CG-6 | FH SD0971 - RMBS | | 1.A | 1,268,529 | 1,404,356 | 1,320,920 | 1,260,282 | 0 | (1,854) | 0 | 0 | 3.500 | 5.535 | MON | 4,096 | 49,152 | 03/20/2024 | 02/01/2052 | 440 | XXX |
| 3132DN-TN-3 | FH SD1457 - RMBS | | 1.A | 616,279 | 705,231 | 638,106 | 616,379 | 0 | (301) | 0 | 0 | 3.000 | 5.259 | MON | 1,763 | 21,157 | 11/12/2024 | 12/01/2051 | 414 | XXX |
| 3132DP-MA-3 | FH SD2153 - RMBS | | 1.A | 145,714 | 168,913 | 153,215 | 146,156 | 0 | 632 | 0 | 0 | 3.000 | 5.435 | MON | 422 | 5,067 | 09/06/2023 | 04/01/2052 | 97 | XXX |
| 3132DT-FN-5 | FH SD5573 - RMBS | | 1.A | 1,267,297 | 1,449,763 | 1,308,409 | 1,271,790 | 0 | 4,683 | 0 | 0 | 3.000 | 5.184 | MON | 3,624 | 43,493 | 07/25/2024 | 08/01/2052 | 803 | XXX |
| 3132DU-UP-0 | FH SD6890 - RMBS | | 1.A | 467,787 | 466,184 | 476,224 | 467,603 | 0 | (183) | 0 | 0 | 5.500 | 5.388 | MON | 2,137 | 10,683 | 07/10/2025 | 11/01/2054 | 13 | XXX |
| 3132DV-JF-3 | FH SD7462 - RMBS | | 1.A | 1,863,696 | 1,853,416 | 1,851,520 | 1,863,368 | 0 | (329) | 0 | 0 | 5.000 | 4.895 | MON | 7,723 | 23,168 | 09/08/2025 | 01/01/2055 | 515 | XXX |
| 3132DV-JN-6 | FH SD7469 - RMBS | | 1.A | 469,076 | 535,036 | 480,205 | 468,874 | 0 | (202) | 0 | 0 | 3.000 | 5.175 | MON | 1,338 | 5,350 | 08/07/2025 | 08/01/2052 | 287 | XXX |
| 3132DV-MC-6 | FH SD7555 - RMBS | | 1.A | 890,246 | 1,033,011 | 932,133 | 892,777 | 0 | 3,359 | 0 | 0 | 3.000 | 5.455 | MON | 2,583 | 30,990 | 12/23/2024 | 08/01/2052 | 575 | XXX |
| 3132XC-R5-6 | FH G67708 - RMBS | | 1.A | 493,344 | 492,037 | 465,995 | 493,536 | 0 | (173) | 0 | 0 | 3.500 | 3.440 | MON | 1,435 | 17,221 | 03/01/2018 | 03/01/2048 | 354 | XXX |
| 31335B-BE-5 | FH G60937 - RMBS | | 1.A | 338,546 | 322,676 | 316,212 | 341,188 | 0 | (2,649) | 0 | 0 | 4.000 | 2.770 | MON | 1,076 | 12,907 | 01/11/2018 | 04/01/2047 | 134 | XXX |
| 31335B-D4-5 | FH G61023 - RMBS | | 1.A | 905,377 | 899,474 | 821,708 | 904,869 | 0 | (724) | 0 | 0 | 3.000 | 2.880 | MON | 2,249 | 26,984 | 09/27/2017 | 04/01/2047 | 610 | XXX |
| 3133B7-GB-8 | FH OD9194 - RMBS | | 1.A | 382,248 | 409,987 | 363,042 | 386,406 | 0 | 1,043 | 0 | 0 | 3.000 | 3.859 | MON | 1,025 | 12,300 | 08/24/2022 | 03/01/2052 | 316 | XXX |
| 3133BK-FA-2 | FH QE9161 - RMBS | | 1.A | 393,127 | 399,685 | 392,808 | 393,782 | 0 | 318 | 0 | 0 | 4.500 | 4.742 | MON | 1,499 | 17,986 | 09/13/2022 | 09/01/2052 | 229 | XXX |
| 3133C7-AM-9 | FH OG6312 - RMBS | | 1.A | 843,713 | 850,624 | 863,288 | 844,147 | 0 | 350 | 0 | 0 | 5.500 | 5.656 | MON | 3,899 | 46,784 | 06/26/2024 | 07/01/2053 | 76 | XXX |
| 3133KM-T4-7 | FH RA5971 - RMBS | | 1.A | 487,522 | 554,199 | 499,397 | 488,159 | 0 | 637 | 0 | 0 | 3.000 | 5.115 | MON | 1,386 | 5,542 | 08/07/2025 | 09/01/2051 | 320 | XXX |
| 3133KN-3X-9 | FH RA7114 - RMBS | | 1.A | 524,977 | 518,336 | 495,388 | 524,495 | 0 | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 % |
| 3136AD-LC-1 | FNR 2013-29 JA - CMO/RMBS | | 1.A | 76,638 | 71,338 | 69,682 | 74,501 | 0 | (328) | 0 | 0 | 3.500 | 2.013 | MON | 208 | 2,497 | 03/11/2013 | 01/25/2043 | 412 | XXX |
| 3136AE-QW-0 | FNR 2013-55 HP - CMO/RMBS | | 1.A | 162,101 | 149,402 | 145,226 | 158,547 | 0 | 134 | 0 | 0 | 3.500 | 2.096 | MON | 436 | 5,229 | 05/08/2013 | 12/25/2042 | 60 | XXX |
| 3136AM-5J-4 | FNR 2015-23 QA - CMO/RMBS | | 1.A | 223,686 | 214,246 | 203,752 | 221,213 | 0 | (251) | 0 | 0 | 3.000 | 2.262 | MON | 536 | 6,427 | 03/31/2015 | 10/25/2044 | 744 | XXX |
| 3136AN-WE-3 | FNR 2015-27 HA - CMO/RMBS | | 1.A | 116,779 | 111,550 | 108,298 | 114,363 | 0 | (737) | 0 | 0 | 3.000 | 2.082 | MON | 279 | 3,347 | 04/16/2015 | 03/25/2044 | 19 | XXX |
| 3136AQ-VJ-6 | FNR 2015-90 UQ - CMO/RMBS | | 1.A | 294,042 | 274,165 | 263,436 | 292,070 | 0 | 89 | 0 | 0 | 3.500 | 2.095 | MON | 800 | 9,596 | 06/17/2016 | 12/25/2045 | 477 | XXX |
| 3136AR-PP-7 | FNR 2016-11 LA - CMO/RMBS | | 1.A | 7,736 | 7,293 | 7,266 | 7,298 | 0 | (70) | 0 | 0 | 3.500 | 1.999 | MON | 21 | 255 | 02/04/2016 | 05/25/2042 | 349 | XXX |
| 3136AR-Q3-5 | FNR 2016-29 PA - CMO/RMBS | | 1.A | 244,330 | 231,455 | 220,260 | 241,337 | 0 | 18 | 0 | 0 | 3.000 | 1.875 | MON | 579 | 6,944 | 06/15/2016 | 08/25/2045 | 889 | XXX |
| 3136B5-VN-2 | FNR 2019-42 KA - CMO/RMBS | | 1.A | 313,543 | 304,006 | 280,475 | 317,046 | 0 | 672 | 0 | 0 | 3.000 | 2.366 | MON | 760 | 9,120 | 10/01/2019 | 07/25/2049 | 440 | XXX |
| 3136B6-C6-8 | FNR 2019-71 AB - CMO/RMBS | | 1.A | 774,023 | 750,000 | 619,216 | 768,476 | 0 | (1,501) | 0 | 0 | 3.000 | 2.810 | MON | 1,875 | 22,500 | 11/26/2019 | 11/25/2049 | 555 | XXX |
| 31371G-VE-7 | FN 251813 - RMBS | | 1.A | 158 | 159 | 162 | 158 | 0 | 0 | 0 | 0 | 6.500 | 6.474 | MON | 1 | 10 | 06/10/1998 | 07/01/2028 | 5 | XXX |
| 31374T-UW-7 | FN 323797 - RMBS | | 1.A | 232 | 225 | 227 | 225 | 0 | 0 | 0 | 0 | 7.500 | 7.282 | MON | 1 | 17 | 05/04/1999 | 05/01/2029 | 6 | XXX |
| 3137AX-GN-7 | FHR 4146 PL - CMO/RMBS | | 1.A | 202,157 | 184,618 | 181,370 | 192,819 | 0 | (1,347) | 0 | 0 | 3.500 | 1.979 | MON | 538 | 6,462 | 12/06/2012 | 12/15/2041 | 1,343 | XXX |
| 3137BO-PJ-7 | FHR 4176 HA - CMO/RMBS | | 1.A | 128,013 | 116,029 | 114,152 | 125,481 | 0 | (1,218) | 0 | 0 | 4.000 | 2.399 | MON | 387 | 4,641 | 03/05/2013 | 12/15/2042 | 548 | XXX |
| 3137B6-SL-6 | FHR 4286 DA - CMO/RMBS | | 1.A | 16,681 | 16,010 | 15,782 | 16,610 | 0 | (117) | 0 | 0 | 3.500 | 1.447 | MON | 47 | 560 | 12/13/2013 | 10/15/2030 | 31 | XXX |
| 3137BH-BZ-9 | FHR 4451 NA - CMO/RMBS | | 1.A | 11,242 | 10,651 | 10,617 | 10,671 | 0 | (150) | 0 | 0 | 3.500 | 2.005 | MON | 31 | 373 | 01/27/2016 | 11/15/2041 | 627 | XXX |
| 3137BK-UK-4 | FHR 4494 KA - CMO/RMBS | | 1.A | 6,129 | 5,730 | 5,717 | 5,737 | 0 | (49) | 0 | 0 | 3.750 | 2.025 | MON | 18 | 215 | 07/09/2015 | 10/15/2042 | 1,379 | XXX |
| 3137F4-TS-1 | FHR 4777 CB - CMO/RMBS | | 1.A | 57,448 | 56,924 | 56,506 | 57,018 | 0 | (89) | 0 | 0 | 3.500 | 3.191 | MON | 166 | 1,992 | 04/12/2018 | 10/15/2045 | 914 | XXX |
| 3138A8-RH-1 | FN AH6787 - RMBS | | 1.A | 86,585 | 81,901 | 82,782 | 85,703 | 0 | (195) | 0 | 0 | 4.500 | 3.232 | MON | 307 | 3,686 | 09/11/2013 | 03/01/2041 | 91 | XXX |
| 3138EB-Y9-0 | FN AK7035 - RMBS | | 1.A | 527,860 | 502,537 | 481,343 | 529,977 | 0 | 2 | 0 | 0 | 3.500 | 2.312 | MON | 1,466 | 17,589 | 10/22/2019 | 05/01/2042 | 794 | XXX |
| 3138EG-DR-2 | FN AL0111 - RMBS | | 1.A | 113,200 | 109,125 | 110,298 | 112,864 | 0 | (185) | 0 | 0 | 4.500 | 3.546 | MON | 409 | 4,911 | 05/05/2011 | 03/01/2041 | 119 | XXX |
| 3138EG-SL-9 | FN AL0522 - RMBS | | 1.A | 38,707 | 36,711 | 37,264 | 38,483 | 0 | (85) | 0 | 0 | 4.500 | 3.189 | MON | 138 | 1,652 | 08/02/2011 | 06/01/2041 | 40 | XXX |
| 3138EG-SM-7 | FN AL0523 - RMBS | | 1.A | 40,703 | 38,564 | 38,979 | 40,099 | 0 | (53) | 0 | 0 | 4.500 | 3.404 | MON | 145 | 1,735 | 08/03/2011 | 05/01/2041 | 42 | XXX |
| 3138EG-TC-8 | FN AL0546 - RMBS | | 1.A | 26,162 | 24,316 | 24,987 | 25,987 | 0 | (173) | 0 | 0 | 5.000 | 3.020 | MON | 101 | 1,216 | 08/02/2011 | 07/01/2041 | 19 | XXX |
| 3138EJ-CP-1 | FN AL1877 - RMBS | | 1.A | 23,889 | 22,333 | 22,260 | 22,525 | 0 | (109) | 0 | 0 | 3.000 | 1.347 | MON | 56 | 670 | 09/26/2012 | 06/01/2027 | 1,164 | XXX |
| 3138ER-WT-3 | FN AL9657 - RMBS | | 1.A | 213,567 | 213,292 | 202,132 | 213,581 | 0 | (18) | 0 | 0 | 3.500 | 3.453 | MON | 622 | 7,465 | 07/17/2018 | 01/01/2047 | 170 | XXX |
| 3138W9-TV-2 | FN AS0563 - RMBS | | 1.A | 48,096 | 45,055 | 45,471 | 48,059 | 0 | (144) | 0 | 0 | 4.500 | 2.875 | MON | 169 | 2,027 | 09/23/2013 | 09/01/2043 | 28 | XXX |
| 3138WJ-TB-4 | FN AS8645 - RMBS | | 1.A | 2,113,915 | 1,962,439 | 1,805,237 | 2,100,874 | 0 | (14,879) | 0 | 0 | 3.000 | 1.693 | MON | 4,906 | 58,873 | 06/03/2021 | 01/01/2047 | 1,385 | XXX |
| 3138Y6-4C-5 | FN AX5318 - RMBS | | 1.A | 242,796 | 231,372 | 232,101 | 242,120 | 0 | (582) | 0 | 0 | 4.500 | 3.248 | MON | 868 | 10,412 | 01/15/2019 | 01/01/2042 | 230 | XXX |
| 31396J-2L-8 | FHR 3127 CY - CMO/RMBS | | 1.A | 292 | 300 | 300 | 299 | 0 | 0 | 0 | 0 | 5.500 | 5.963 | MON | 1 | 17 | 10/26/2006 | 03/15/2026 | 21 | XXX |
| 31396J-NZ-4 | FHR 3123 CJ - CMO/RMBS | | 1.A | 271 | 284 | 283 | 283 | 0 | 1 | 0 | 0 | 5.500 | 6.196 | MON | 1 | 16 | 06/02/2006 | 03/15/2026 | 18 | XXX |
| 31396N-4B-9 | FHR 3135 LE - CMO/RMBS | | 1.A | 30 | 32 | 32 | 32 | 0 | 0 | 0 | 0 | 5.500 | 6.259 | MON | 0 | 2 | 05/26/2006 | 04/15/2026 | 5 | XXX |
| 31398K-WU-0 | FHR 3601 HA - CMO/RMBS | | 1.A | 8,076 | 7,589 | 7,648 | 7,767 | 0 | (51) | 0 | 0 | 5.000 | 3.465 | MON | 32 | 379 | 11/12/2009 | 10/15/2039 | 58 | XXX |
| 31401J-DB-1 | FN 709398 - RMBS | | 1.A | 9,652 | 9,693 | 9,973 | 9,653 | 0 | 0 | 0 | 0 | 5.500 | 5.582 | MON | 44 | 533 | 04/30/2007 | 07/01/2033 | 41 | XXX |
| 31403B-DT-7 | FN 743614 - RMBS | | 1.A | 45,775 | 44,219 | 46,052 | 45,470 | 0 | (136) | 0 | 0 | 6.000 | 4.838 | MON | 221 | 2,653 | 04/30/2007 | 11/01/2033 | 195 | XXX |
| 31403C-6L-0 | FN 745275 - RMBS | | 1.A | 14,835 | 13,756 | 14,180 | 14,798 | 0 | (115) | 0 | 0 | 5.000 | 2.341 | MON | 57 | 688 | 08/03/2011 | 02/01/2036 | 34 | XXX |
| 31403F-L5-1 | FN 747448 - RMBS | | 1.A | 49,560 | 48,529 | 49,807 | 48,765 | 0 | (47) | 0 | 0 | 5.500 | 5.160 | MON | 222 | 2,669 | 02/10/2004 | 10/01/2033 | 293 | XXX |
| 31406U-JK-5 | FN 820266 - RMBS | | 1.A | 4,747 | 4,831 | 5,033 | 4,783 | 0 | 1 | 0 | 0 | 5.500 | 5.794 | MON | 22 | 266 | 08/31/2006 | 07/01/2035 | 13 | XXX |
| 31407F-U8-1 | FN 829607 - RMBS | | 1.A | 1,796 | 1,793 | 1,805 | 2,000 | 0 | (59) | 0 | 0 | 6.438 | 3.356 | MON | 10 | 127 | 08/23/2005 | 08/01/2035 | 14 | XXX |
| 31408D-KE-3 | FN 848193 - RMBS | | 1.A | 12,208 | 12,588 | 13,128 | 12,304 | 0 | 10 | 0 | 0 | 5.500 | 6.240 | MON | 58 | 692 | 06/06/2006 | 11/01/2035 | 27 | XXX |
| 3140B9-ZX-0 | FN DD8857 - RMBS | | 1.A | 513,533 | 497,972 | 512,228 | 511,944 | 0 | (1,590) | 0 | 0 | 6.000 | 4.961 | MON | 2,490 | 9,959 | 08/06/2025 | 08/01/2055 | 0 | XXX |
| 3140FO-JG-0 | FN BC4762 - RMBS | | 1.A | 212,839 | 192,044 | 181,995 | 213,187 | 0 | (863) | 0 | 0 | 3.500 | 1.528 | MON | 560 | 6,722 | 01/15/2021 | 10/01/2046 | 158 | XXX |
| 3140FX-JJ-2 | FN BF0264 - RMBS | | 1.A | 1,136,465 | 1,274,969 | 1,160,126 | 1,143,444 | 0 | 5,730 | 0 | 0 | 3.500 | 5.378 | MON | 3,719 | 44,624 | 03/12/2024 | 05/01/2058 | 270 | XXX |
| 3140FX-T2-8 | FN BF0568 - RMBS | | 1.A | 398,059 | 406,269 | 396,943 | 397,576 | 0 | (257) | 0 | 0 | 5.500 | 5.433 | MON | 1,819 | 21,832 | 11/29/2023 | 07/01/2061 | 20 | XXX |
| 3140GW-GD-9 | FN BH7395 - RMBS | | 1.A | 403,791 | 403,728 | 381,259 | 404,093 | 0 | (106) | 0 | 0 | 3.500 | 3.463 | MON | 1,178 | 14,130 | 01/29/2019 | 08/01/2047 | 297 | XXX |
| 3140J8-A7-8 | FN BM3629 - RMBS | | 1.A | 200,826 | 200,771 | 189,659 | 200,910 | 0 | (11) | 0 | 0 | 3.500 | 3.472 | MON | 586 | 7,027 | 07/17/2018 | 03/01/2048 | 208 | XXX |
| 3140J9-FU-0 | FN BM4678 - RMBS | | 1.A | 174,146 | 173,225 | 167,606 | 174,925 | 0 | (83) | 0 | 0 | 4.000 | 3.807 | MON | 577 | 6,929 | 11/20/2018 | 10/01/2048 | 138 | XXX |
| 3140J9-J9-3 | FN BM4787 - RMBS | | 1.A | 258,076 | 253,094 | 253,630 | 256,366 | 0 | (541) | 0 | 0 | 4.000 | 3.389 | MON | 844 | 10,124 | 11/02/2018 | 10/01/2033 | 1,081 | XXX |
| 3140J9-MA-6 | FN BM4852 - RMBS | | 1.A | 317,746 | 298,835 | 293,432 | 316,637 | 0 | (643) | 0 | 0 | 4.000 | 2.547 | MON | 996 | 11,953 | 07/12/2019 | 07/01/2044 | 283 | XXX |
| 3140J9-UF-6 | FN BM5081 - RMBS | | 1.A | 301,974 | 278,197 | 270,049 | 315,257 | 0 | (1,440) | 0 | 0 | 4.000 | 1.787 | MON | 927 | 11,128 | 03/11/2020 | 11/01/2048 | 237 | XXX |
| 3140LQ-D2-3 | FN BT1920 - RMBS | | 1.A | 431,745 | 529,647 | 477,915 | 437,241 | 0 | 3,340 | 0 | 0 | 3.000 | 6.272 | MON | 1,324 | 15,889 | 10/24/2023 | 02/01/2052 | 291 | XXX |
| 3140M9-V5-3 | FN BU7835 - RMBS | | 1.A | 1,388,590 | 1,354,309 | 1,169,589 | 1,386,744 | 0 | (1,166) | 0 | 0 | 2.500 | 2.163 | MON | 2,821 | 33,858 | 12/14/2021 | 12/01/2051 | 1,117 | XXX |
| 3140MN-PC-4 | FN BV8518 - RMBS | | 1.A | 747,235 | 801,123 | 712,306 | 753,583 | 0 | 2,427 | 0 | 0 | 3.000 | 3.887 | MON | 2,003 | 24,034 | 08/25/2022 | 05/01/2052 | 612 | XXX |
| 3140MN-PV-2 | FN BV8535 - RMBS | | 1.A | 634,712 | 745,828 | 664,047 | 642,056 | 0 | 5,845 | 0 | 0 | 3.000 | 5.272 | MON | 1,865 | 22,375 | 04/10/2024 | 05/01/2052 | 580 | XXX |
| 3140MS-E6-8 | FN BW1056 - RMBS | | 1.A | 1,841,150 | 1,806,488 | 1,781,061 | 1,836,478 | 0 | (2,215) | 0 | 0 | 4.500 | 4.217 | MON | 6,774 | 81,292 | 06/06/2022 | 06/01/2052 | 996 | XXX |
| 3140QM-4F-8 | FN CB2621 - RMBS | | 1.A | 1,579,826 | 1,918,574 | 1,660,245 | 1,582,882 | 0 | 3,056 | 0 | 0 | 2.500 | 5.386 | MON | 3,997 | 39,970 | 02/12/2025 | 01/01/2052 | 1,634 | XXX |
| 3140QR-2W-2 | FN CB6188 - RMBS | | 1.A | 327,332 | 325,374 | 334,187 | 327,308 | 0 | (23) | 0 | 0 | 5.500 | 5.333 | MON | 1,491 | 7,457 | 07/10/2025 | 05/01/2053 | 29 | XXX |
| 3140QT-KU-2 | FN CB7506 - RMBS | | 1.A | 906,329 | 899,164 | 912,703 | 904,404 | 0 | (1,134) | 0 | 0 | 5.500 | 5.337 | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 % |
| 3140W0-SM-8 | FN FA0523 - RMBS | | 1.A | 394,390 | 452,509 | 406,136 | 394,748 | 0 | 359 | 0 | 0 | 3.000 | 5.074 | MON | 1,131 | 9,050 | 04/08/2025 | 08/01/2052 | 372 | XXX |
| 3140X7-BJ-7 | FN FM3640 - RMBS | | 1.A | 622,509 | 572,669 | 554,863 | 640,121 | 0 | (8,381) | 0 | 0 | 4.000 | 1.616 | MON | 1,909 | 22,907 | 06/24/2020 | 12/01/2047 | 213 | XXX |
| 3140X8-2Z-9 | FN FM5291 - RMBS | | 1.A | 794,926 | 731,808 | 682,104 | 787,930 | 0 | (3,206) | 0 | 0 | 3.000 | 1.415 | MON | 1,830 | 21,954 | 01/13/2021 | 07/01/2046 | 944 | XXX |
| 3140X8-DY-0 | FN FM4618 - RMBS | | 1.A | 141,328 | 130,632 | 123,667 | 142,843 | 0 | (390) | 0 | 0 | 3.500 | 1.749 | MON | 381 | 4,572 | 03/25/2021 | 01/01/2048 | 124 | XXX |
| 3140X8-ZG-5 | FN FM5242 - RMBS | | 1.A | 820,297 | 756,579 | 694,939 | 818,702 | 0 | (6,395) | 0 | 0 | 3.000 | 1.456 | MON | 1,891 | 22,697 | 12/14/2020 | 12/01/2047 | 624 | XXX |
| 3140X9-RD-9 | FN FM5883 - RMBS | | 1.A | 1,146,540 | 1,069,814 | 1,010,473 | 1,156,768 | 0 | (4,550) | 0 | 0 | 3.500 | 1.974 | MON | 3,120 | 37,444 | 06/22/2021 | 04/01/2048 | 990 | XXX |
| 3140XA-3K-6 | FN FM7101 - RMBS | | 1.A | 805,675 | 748,704 | 710,876 | 805,307 | 0 | (4,255) | 0 | 0 | 3.500 | 2.111 | MON | 2,184 | 26,205 | 05/25/2021 | 11/01/2048 | 575 | XXX |
| 3140XB-4Y-3 | FN FM8038 - RMBS | | 1.A | 247,067 | 285,317 | 256,061 | 247,654 | 0 | 647 | 0 | 0 | 3.000 | 5.356 | MON | 713 | 8,560 | 11/12/2024 | 07/01/2051 | 164 | XXX |
| 3140XB-R0-5 | FN FM7694 - RMBS | | 1.A | 707,883 | 770,223 | 692,988 | 710,217 | 0 | 2,473 | 0 | 0 | 3.000 | 4.329 | MON | 1,926 | 23,107 | 09/13/2024 | 06/01/2051 | 461 | XXX |
| 3140XD-U2-0 | FN FM9600 - RMBS | | 1.A | 556,635 | 681,811 | 587,522 | 557,849 | 0 | (606) | 0 | 0 | 2.500 | 5.513 | MON | 1,420 | 17,045 | 04/10/2024 | 12/01/2051 | 579 | 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 | 03/01/2051 | 903 | XXX |
| 3140XG-ZV-4 | FN FS1655 - RMBS | | 1.A | 672,797 | 670,075 | 640,146 | 672,270 | 0 | (230) | 0 | 0 | 4.000 | 3.914 | MON | 2,234 | 26,803 | 04/27/2022 | 04/01/2052 | 139 | XXX |
| 3140XH-H6-7 | FN FS2052 - RMBS | | 1.A | 1,023,825 | 1,023,825 | 982,517 | 1,023,483 | 0 | (101) | 0 | 0 | 4.000 | 3.995 | MON | 3,413 | 40,953 | 06/06/2022 | 06/01/2052 | 568 | XXX |
| 3140XK-6W-5 | FN FS4484 - RMBS | | 1.A | 647,269 | 765,858 | 692,875 | 648,794 | 0 | 3,055 | 0 | 0 | 3.000 | 5.548 | MON | 1,915 | 22,976 | 09/26/2023 | 07/01/2052 | 615 | XXX |
| 3140XL-AF-5 | FN FS4505 - RMBS | | 1.A | 960,674 | 1,112,616 | 1,006,154 | 965,612 | 0 | 5,813 | 0 | 0 | 3.000 | 5.365 | MON | 2,782 | 33,378 | 12/23/2024 | 06/01/2052 | 619 | XXX |
| 3140XL-UN-6 | FN FS5088 - RMBS | | 1.A | 1,398,819 | 1,578,357 | 1,471,254 | 1,406,269 | 0 | 6,191 | 0 | 0 | 3.500 | 5.345 | MON | 4,604 | 55,243 | 05/06/2024 | 04/01/2053 | 1,135 | XXX |
| 3140XM-K9-6 | FN FS5719 - RMBS | | 1.A | 281,052 | 321,777 | 289,195 | 281,657 | 0 | 606 | 0 | 0 | 3.000 | 5.233 | MON | 804 | 4,022 | 07/10/2025 | 05/01/2052 | 192 | XXX |
| 3140XN-4C-5 | FN FS7118 - RMBS | | 1.A | 734,884 | 813,994 | 764,889 | 735,442 | 0 | 932 | 0 | 0 | 3.500 | 5.114 | MON | 2,374 | 28,490 | 04/03/2024 | 08/01/2052 | 580 | XXX |
| 3140XP-BU-2 | FN FS7250 - RMBS | | 1.A | 556,025 | 619,095 | 577,449 | 556,893 | 0 | 753 | 0 | 0 | 3.500 | 5.172 | MON | 1,806 | 21,668 | 11/05/2024 | 09/01/2052 | 416 | XXX |
| 3140XP-HG-7 | FN FS7430 - RMBS | | 1.A | 1,923,898 | 2,122,464 | 1,987,064 | 1,924,951 | 0 | 1,053 | 0 | 0 | 3.500 | 5.045 | MON | 6,191 | 24,762 | 08/21/2025 | 09/01/2052 | 1,475 | XXX |
| 3140XQ-UR-6 | FN FS8691 - RMBS | | 1.A | 1,545,293 | 1,769,842 | 1,597,789 | 1,552,790 | 0 | 7,561 | 0 | 0 | 3.000 | 5.171 | MON | 4,425 | 53,095 | 11/21/2024 | 06/01/2052 | 974 | XXX |
| 3140XQ-YN-1 | FN FS8816 - RMBS | | 1.A | 1,058,108 | 1,223,688 | 1,107,069 | 1,061,577 | 0 | 4,389 | 0 | 0 | 3.000 | 5.460 | MON | 3,059 | 36,711 | 12/23/2024 | 04/01/2052 | 782 | XXX |
| 3140Y6-TR-1 | FN CC0559 - RMBS | | 1.A | 476,911 | 481,500 | 485,273 | 476,951 | 0 | 40 | 0 | 0 | 5.000 | 5.158 | MON | 2,006 | 8,025 | 08/07/2025 | 06/01/2055 | 119 | XXX |
| 31410B-FZ-2 | FN 884084 - RMBS | | 1.A | 19,666 | 20,284 | 21,202 | 19,813 | 0 | 24 | 0 | 0 | 5.500 | 6.288 | MON | 93 | 1,116 | 06/06/2006 | 06/01/2036 | 51 | XXX |
| 31410L-NH-1 | FN 890592 - RMBS | | 1.A | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4.500 | 1.724 | MON | 0 | 0 | 01/17/2014 | 10/01/2026 | 0 | XXX |
| 31410L-VD-1 | FN 890812 - RMBS | | 1.A | 443,915 | 433,385 | 412,696 | 445,687 | 0 | (311) | 0 | 0 | 3.500 | 2.928 | MON | 1,264 | 15,168 | 01/11/2018 | 12/01/2047 | 398 | XXX |
| 31417C-HH-1 | FN AB5631 - RMBS | | 1.A | 36,472 | 34,051 | 33,883 | 34,391 | 0 | (177) | 0 | 0 | 3.000 | 1.319 | MON | 85 | 1,022 | 09/26/2012 | 07/01/2027 | 1,513 | XXX |
| 31418D-JR-4 | FN MA3871 - RMBS | | 1.A | 189,952 | 187,029 | 168,129 | 193,092 | 0 | (528) | 0 | 0 | 3.000 | 2.467 | MON | 468 | 5,611 | 11/20/2019 | 12/01/2049 | 132 | XXX |
| 31419B-DB-8 | FN AE0997 - RMBS | | 1.A | 135,016 | 130,243 | 131,644 | 133,993 | 0 | (216) | 0 | 0 | 4.500 | 3.666 | MON | 488 | 5,861 | 05/05/2011 | 02/01/2041 | 160 | XXX |
| 31427N-UC-1 | FH SL1478 - RMBS | | 1.A | 873,715 | 874,398 | 874,115 | 873,689 | 0 | (25) | 0 | 0 | 5.000 | 5.006 | MON | 3,643 | 7,287 | 10/09/2025 | 02/01/2055 | 233 | XXX |
| 31427Q-UJ-9 | FH SL3284 - RMBS | | 1.A | 496,688 | 494,063 | 497,432 | 496,684 | 0 | (4) | 0 | 0 | 5.000 | 4.904 | MON | 2,059 | 0 | 12/17/2025 | 11/01/2055 | 114 | XXX |
| 3142JP-2J-9 | FH TA1676 - RMBS | | 1.A | 500,078 | 500,000 | 499,187 | 500,078 | 0 | 0 | 0 | 0 | 5.000 | 4.994 | MON | 2,083 | 0 | 12/17/2025 | 12/01/2055 | 123 | XXX |
| 1039999999 | - ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC) | | | 55,222,847 | 57,529,518 | 53,954,870 | 55,242,149 | 0 | (9,135) | 0 | 0 | XXX | XXX | XXX | 173,877 | 1,682,846 | XXX | XXX | 49,487 | XXX |
| 03882L-AJ-9 | AMMST 2022-MF4 A5 - CMBS | | 1.A FE | 2,057,526 | 2,000,000 | 1,883,540 | 2,033,975 | 0 | (6,957) | 0 | 0 | 3.283 | 2.982 | MON | 5,472 | 66,596 | 02/08/2022 | 02/18/2055 | 56,082 | XXX |
| 05613X-AC-9 | BMO 2025-C11 A5 - CMBS | | 1.A FE | 1,241,110 | 1,200,000 | 1,267,343 | 1,238,228 | 0 | (2,882) | 0 | 0 | 5.687 | 5.273 | MON | 5,687 | 56,874 | 02/14/2025 | 02/15/2058 | 846,375 | XXX |
| 05615D-AC-1 | BMO 2025-C12 A5 - CMBS | | 1.A FE | 551,050 | 535,000 | 572,211 | 550,306 | 0 | (744) | 0 | 0 | 5.871 | 5.507 | MON | 2,617 | 15,704 | 05/21/2025 | 06/17/2058 | 120,486 | XXX |
| 06540Z-BB-4 | BANK 2019-BNK18 A3 - CMBS | | 1.A FE | 1,012,737 | 1,000,000 | 970,483 | 1,003,765 | 0 | (1,547) | 0 | 0 | 3.325 | 3.179 | MON | 2,771 | 33,250 | 05/21/2019 | 05/17/2062 | 554,831 | XXX |
| 06540W-BD-4 | BANK 2019-BNK19 A3 - CMBS | | 1.A FE | 354,991 | 390,000 | 369,377 | 369,363 | 0 | 5,150 | 0 | 0 | 3.183 | 4.835 | MON | 1,034 | 12,414 | 01/30/2023 | 08/17/2061 | 245,664 | XXX |
| 06644X-BG-0 | BANK5 2024-5YR12 A3 - CMBS | | 1.A FE | 459,361 | 446,000 | 468,682 | 456,580 | 0 | (2,642) | 0 | 0 | 5.902 | 5.215 | MON | 2,194 | 26,323 | 11/21/2024 | 12/17/2057 | 60,954 | XXX |
| 08162X-BF-0 | BMARK 2020-B20 A4 - CMBS | | 1.A FE | 1,262,499 | 1,250,000 | 1,121,709 | 1,254,933 | 0 | (1,571) | 0 | 0 | 1.746 | 1.622 | MON | 1,819 | 21,827 | 10/19/2020 | 10/17/2053 | 610,617 | XXX |
| 08163G-AU-4 | BMARK 2021-B28 A5 - CMBS | | 1.A FE | 622,344 | 700,000 | 618,653 | 625,902 | 0 | 3,558 | 0 | 0 | 2.224 | 4.398 | MON | 1,297 | 3,891 | 09/10/2025 | 08/17/2054 | 57,405 | XXX |
| 088921-AA-9 | BFLD 255MM A - CMBS | | 1.A FE | 532,941 | 533,000 | 533,039 | 532,939 | 0 | (2) | 0 | 0 | 4.674 | 4.764 | MON | 2,076 | 6,298 | 09/18/2025 | 10/10/2042 | 519,823 | XXX |
| 12597D-AC-9 | CSAIL 2019-C18 A3 - CMBS | | 1.A FE | 875,328 | 866,667 | 813,746 | 869,677 | 0 | (996) | 0 | 0 | 2.716 | 2.602 | MON | 1,962 | 23,539 | 11/20/2019 | 12/17/2052 | 502,416 | XXX |
| 12655T-BL-2 | COMM 2019-GC44 A4 - CMBS | | 1.A FE | 939,256 | 930,000 | 858,321 | 933,285 | 0 | (1,043) | 0 | 0 | 2.698 | 2.585 | MON | 2,091 | 25,091 | 11/19/2019 | 08/15/2057 | 632,402 | XXX |
| 23307D-AZ-6 | DBGS 2018-C1 A3 - CMBS | | 1.A FE | 1,009,980 | 1,000,000 | 982,924 | 1,001,590 | 0 | (1,419) | 0 | 0 | 4.197 | 4.083 | MON | 3,498 | 41,970 | 10/17/2018 | 10/17/2051 | 83,777 | XXX |
| 30768W-AA-6 | FARM 2021-1 A - CMO/RMBS | | 1.A FE | 133,261 | 133,315 | 110,718 | 133,285 | 0 | 35 | 0 | 0 | 2.180 | 2.174 | MON | 2,242 | 2,906 | 09/29/2021 | 01/25/2051 | 133,558 | XXX |
| 36260J-AC-1 | GSM5 2019-GC39 A3 - CMBS | | 1.A FE | 1,343,140 | 1,329,876 | 1,283,668 | 1,334,005 | 0 | (1,482) | 0 | 0 | 3.307 | 3.192 | MON | 3,665 | 43,979 | 05/09/2019 | 05/10/2052 | 625,821 | XXX |
| 46591E-AS-6 | JPMCC 2019-COR5 A3 - CMBS | | 1.A FE | 1,012,251 | 1,000,000 | 968,282 | 1,003,293 | 0 | (1,631) | 0 | 0 | 3.123 | 2.977 | MON | 2,603 | 31,234 | 06/12/2019 | 06/14/2052 | 212,510 | XXX |
| 46653D-AA-2 | JPMCC 2021-1440 A - CMBS | | 1.F FE | 1,578,000 | 1,578,000 | 1,444,892 | 1,578,000 | 0 | 0 | 0 | 0 | 5.165 | (18,288) | MON | 3,848 | 90,832 | 02/26/2021 | 03/17/2036 | 288,800 | XXX |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 % |
| 95004T-AC-6 | WFCM 2025-5C6 A3 - CMBS | | 1.A FE | 361,529 | 351,000 | 362,479 | 361,050 | 0 | (479) | 0 | 0 | 5.186 | 4.493 | MON | 1,517 | 3,034 | 09/22/2025 | 10/18/2058 | 53,632 | XXX |
| 1079999999 | - ABS - Financial ABS - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated) | | | 17,200,092 | 17,127,450 | 16,493,204 | 17,140,118 | 0 | (11,452) | 0 | 0 | XXX | XXX | XXX | 50,551 | 559,807 | XXX | XXX | 7,287,933 | XXX |
| 03766H-AQ-3 | AP1D XXX1X A1R - CDO | | 1.A FE | 500,400 | 500,000 | 500,006 | 500,349 | 0 | (51) | 0 | 0 | 5.230 | 5.290 | JAJO | 5,471 | 0 | 10/14/2025 | 10/21/2038 | 502,771 | XXX |
| 67578F-AN-7 | OCT49 49 AR - CDO | | 1.A FE | 1,509,871 | 1,500,000 | 1,502,518 | 1,492,140 | 0 | (11,388) | 0 | 0 | 5.425 | 5.574 | JAJO | 17,630 | 89,785 | 02/06/2024 | 04/15/2037 | 66,776 | XXX |
| 75887N-BL-2 | REGT6 6RRR A1R - CDO | | 1.A FE | 1,125,000 | 1,125,000 | 1,123,760 | 1,125,000 | 0 | 0 | 0 | 0 | 5.248 | 4.965 | JAJO | 15,909 | 0 | 09/12/2025 | 10/20/2038 | 21,455 | XXX |
| 75888B-AQ-7 | REG17 XVII AR - CDO | | 1.A FE | 800,000 | 800,000 | 802,199 | 800,000 | 0 | 0 | 0 | 0 | 5.285 | 5.309 | JAJO | 9,160 | 43,825 | 10/22/2024 | 10/15/2037 | 30,567 | XXX |
| 83012X-AE-9 | SIXST XIII A2R - CDO | | 1.A FE | 400,600 | 400,000 | 401,827 | 400,560 | 0 | (40) | 0 | 0 | 5.270 | 5.272 | JAJO | 4,216 | 5,853 | 10/14/2025 | 01/21/2038 | 329,413 | XXX |
| 92326J-AW-2 | VENTR 41 A1N - CDO | | 1.A FE | 700,000 | 700,000 | 699,407 | 700,000 | 0 | 0 | 0 | 0 | 5.014 | 5.061 | JAJO | 7,118 | 2,672 | 09/10/2025 | 01/20/2034 | 26,640 | XXX |
| 1099999999 | - ABS - Financial ABS - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated) | | | 5,035,871 | 5,025,000 | 5,029,717 | 5,018,048 | 0 | (11,480) | 0 | 0 | XXX | XXX | XXX | 59,503 | 142,134 | XXX | XXX | 977,622 | XXX |
| 345280-HV-9 | FORDF 231 A1 - ABS | | 1.A FE | 1,005,820 | 1,000,000 | 1,003,192 | 1,001,302 | 0 | (3,406) | 0 | 0 | 4.920 | 4.609 | MON | 2,187 | 49,200 | 08/29/2024 | 05/15/2028 | 1,004,100 | XXX |
| 43283Y-AA-1 | HGVT 241 A - ABS | | 1.A | 111,005 | 108,932 | 110,979 | 111,908 | 0 | 1,120 | 0 | 0 | 5.750 | 4.765 | MON | 278 | 6,264 | 07/29/2024 | 09/15/2039 | 109,089 | XXX |
| 1119999999 | - ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated) | | | 1,116,825 | 1,108,932 | 1,114,171 | 1,113,210 | 0 | (2,286) | 0 | 0 | XXX | XXX | XXX | 2,465 | 55,464 | XXX | XXX | 1,113,189 | XXX |
| 1209999999 | - ABS - Financial ABS - Self-Liquidating - Subtotals - Financial ABS - Self-Liquidating | | | 83,385,710 | 85,909,522 | 81,284,787 | 83,341,413 | 0 | (25,773) | 0 | 0 | XXX | XXX | XXX | 301,382 | 2,620,077 | XXX | XXX | 9,431,789 | XXX |
| 69380M-AA-4 | TXNM A A1 - ABS | | 1.A FE | 272,393 | 272,470 | 285,115 | 272,470 | 0 | 0 | 0 | 0 | 5.643 | 5.642 | FA | 5,809 | 15,375 | 11/07/2023 | 08/15/2043 | 418,537 | 0.000 |
| 95058X-AK-4 | WEN 211 A21 - ABS | | 2.B FE | 565,828 | 565,828 | 530,635 | 565,828 | 0 | 0 | 0 | 0 | 2.370 | 2.370 | MJSD | 596 | 13,410 | 06/15/2021 | 06/15/2051 | 834,031 | 0.000 |
| 1539999999 | - ABS - Non-Financial ABS - Practical Expedient - Other Non-Fin. ABS - Practical Expedient (Unaffiliated) | | | 838,221 | 838,299 | 815,750 | 838,299 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | 6,405 | 28,786 | XXX | XXX | 1,252,568 | XXX |
| 1609999999 | - ABS - Non-Financial ABS - Practical Expedient - Subtotals - Non-Financial ABS - Practical Expedient | | | 838,221 | 838,299 | 815,750 | 838,299 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | 6,405 | 28,786 | XXX | XXX | 1,252,568 | XXX |
| 1889999999 | - Total - Asset-Backed Securities (Unaffiliated) | | | 84,223,931 | 86,747,821 | 82,100,537 | 84,179,711 | 0 | (25,773) | 0 | 0 | XXX | XXX | XXX | 307,787 | 2,648,863 | XXX | XXX | 10,684,358 | XXX |
| 1909999999 | Total Asset-Backed Securities | | | 84,223,931 | 86,747,821 | 82,100,537 | 84,179,711 | 0 | (25,773) | 0 | 0 | XXX | XXX | XXX | 307,787 | 2,648,863 | XXX | XXX | 10,684,358 | XXX |
| 2009999999 | Total Long Term Bonds - Issuer Credit Obligations and Asset-Backed Securities | | | 172,056,660 | 175,352,821 | 168,970,696 | 172,211,687 | 0 | 42,013 | 0 | 0 | XXX | XXX | XXX | 1,123,181 | 5,046,975 | XXX | XXX | 87,495,032 | XXX |

E11.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

1.

Line
Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

| | | | | | | | | | | | | | | |
|----|----|---------------|----|------------|----|------|----|------|----|------|----|--------------|----|------------|
| 1A | 1A | \$ 81,527,097 | 1B | \$ 0 | 1C | \$ 0 | 1D | \$ 0 | 1E | \$ 0 | 1F | \$ 1,578,000 | 1G | \$ 508,786 |
| 1B | 2A | \$ 0 | 2B | \$ 565,828 | 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 | | | | | | | | | | | | |

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 - ICO | U.S. Government Obligations (Exempt from RBC) | | | | 703,354 | 700,000 | 8,215 |
| 00287Y-EA-3 | ABBVIE INC. | 02/18/2025 | BANC OF AMERICA SECURITIES LLC | XXX | 380,455 | 381,000 | .0 |
| 02079K-AW-7 | ALPHABET INC. | 11/04/2025 | HSBC SECURITIES | XXX | 1,151,851 | 1,150,000 | .0 |
| 02665W-DT-5 | AMERICAN HONDA FINANCE CORP. | 08/12/2025 | BARCLAYS CAPITAL INC. | XXX | 347,096 | 400,000 | .600 |
| 03027X-CR-9 | AMERICAN TOWER CORP. | 12/17/2025 | Various | XXX | 626,230 | 627,000 | .849 |
| 032095-AY-7 | AMPHENOL CORP. | 10/27/2025 | J.P. Morgan Securities LLC | XXX | 462,500 | 463,000 | .0 |
| 03769M-AF-3 | APOLLO GLOBAL MANAGEMENT INC. | 11/18/2025 | BONY/TORONTO DOMINION SECURITIES INC. | XXX | 751,455 | 750,000 | 1,150 |
| 053332-BM-3 | AUTOZONE INC. | 12/17/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 618,732 | 600,000 | .256 |
| 06368M-XV-1 | BANK OF MONTREAL | 10/14/2025 | CREDIT AGRICOLE | XXX | 499,350 | 500,000 | 1,390 |
| 064186-AW-7 | BANK OF NOVA SCOTIA | 11/18/2025 | Various | XXX | 895,157 | 900,000 | 3,989 |
| 120568-BQ-2 | BUNGE FINANCE LTD CORP. | 08/12/2025 | PERSHING LLC | XXX | 300,540 | 300,000 | .341 |
| 126650-DT-4 | CVS HEALTH CORP. | 12/17/2025 | MORGAN STANLEY & COMPANY | XXX | 616,020 | 600,000 | 9,994 |
| 13607Q-FE-7 | CANADIAN IMPERIAL BANK OF COMMERCE | 10/14/2025 | MIZUHO SECURITIES USA/FIXED INCOME | XXX | 502,965 | 500,000 | 2,354 |
| 14316J-AA-6 | CARLYLE GROUP INC. | 09/17/2025 | CITIGROUP GLOBAL MARKETS INC/SALOMON | XXX | 983,572 | 984,000 | .0 |
| 16411Q-AK-7 | CHENIERE ENERGY PARTNERS LP | 09/18/2025 | MORGAN STANLEY & COMPANY | XXX | 290,952 | 300,000 | .600 |
| 20030N-DM-0 | COMCAST CORP. | 11/18/2025 | BANC OF AMERICA SECURITIES LLC | XXX | 881,850 | 1,000,000 | 6,717 |
| 23331A-BU-2 | D.R. HORTON, INC. | 02/19/2025 | MIZUHO SECURITIES USA/FIXED INCOME | XXX | 744,732 | 745,000 | .0 |
| 29273V-BE-9 | ENERGY TRANSFER LP | 02/18/2025 | BANC OF AMERICA SECURITIES LLC | XXX | 943,790 | 945,000 | .0 |
| 29446Q-2E-2 | EQUITABLE AMERICA GLOBAL FUNDING | 09/18/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 1,495,575 | 1,500,000 | .783 |
| 36266G-AE-7 | GE HEALTHCARE TECHNOLOGIES INC. | 12/02/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 742,046 | 745,000 | .0 |
| 38141G-C4-4 | GOLDMAN SACHS GROUP INC. | 01/21/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 308,000 | 308,000 | .0 |
| 404119-DD-8 | HCA INC. | 10/27/2025 | Wells Fargo Securities LLC | XXX | 459,287 | 460,000 | .0 |
| 44320I-AD-0 | HOWMET AEROSPACE INC. | 11/04/2025 | J.P. Morgan Securities LLC | XXX | 1,101,496 | 1,100,000 | .0 |
| 457187-AC-6 | INGREDION INC. | 08/08/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 278,898 | 300,000 | 1,692 |
| 46849L-VB-4 | JACKSON NATIONAL LIFE GLOBAL FUNDING | 08/08/2025 | BOFA SECURITIES INC. | XXX | 501,995 | 500,000 | 8,306 |
| 532457-DD-7 | ELI LILLY AND CO. | 08/18/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 317,873 | 318,000 | .0 |
| 61776N-ZW-6 | MORGAN STANLEY PRIVATE BANK NA | 11/18/2025 | Various | XXX | 623,163 | 623,000 | .0 |
| 63743H-GC-0 | NATIONAL RURAL UTILITIES COOPERATIVE FIN | 12/01/2025 | US BANCORP INVESTMENTS INC. | XXX | 599,436 | 600,000 | .0 |
| 754730-AJ-8 | RAYMOND JAMES FINANCIAL INC. | 09/10/2025 | Various | XXX | 813,300 | 815,000 | .0 |
| 75513E-CN-9 | RTX CORP. | 07/16/2025 | JEFFERIES LLC | XXX | 430,880 | 500,000 | 4,024 |
| 76209P-AJ-2 | RGA GLOBAL FUNDING | 10/10/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 706,965 | 700,000 | 4,764 |
| 78409V-BT-0 | S&P GLOBAL INC. | 12/02/2025 | Various | XXX | 1,167,407 | 1,166,000 | .0 |
| 90353T-AK-6 | UBER TECHNOLOGIES INC. | 08/12/2025 | BOFA SECURITIES INC. | XXX | 398,840 | 400,000 | 8,900 |
| 91159H-JS-0 | US BANCORP | 08/12/2025 | US BANCORP INVESTMENTS INC. | XXX | 512,955 | 500,000 | 1,417 |
| 970648-AP-6 | WILLIS NORTH AMERICA INC. | 12/17/2025 | BARCLAYS CAPITAL INC. | XXX | 701,939 | 700,000 | .0 |
| 98388M-AD-9 | XCEL ENERGY INC. | 09/18/2025 | Wells Fargo Securities LLC | XXX | 696,528 | 700,000 | 9,660 |
| 0089999999 - ICO | Corporate Bonds (Unaffiliated) | | | | 22,853,829 | 23,080,000 | 67,784 |
| 0489999999 - ICO | Subtotal - Issuer Credit Obligations (Unaffiliated) | | | | 23,557,183 | 23,780,000 | 75,999 |
| 0509999997 - ICO | Subtotals - Issuer Credit Obligations - Part 3 | | | | 23,557,183 | 23,780,000 | 75,999 |
| 0509999999 - ICO | Subtotals - Issuer Credit Obligations | | | | 23,557,183 | 23,780,000 | 75,999 |
| 3132DM-WY-7 | FH SD0663 - RMBS | 07/10/2025 | FED BUY | XXX | 479,587 | 551,547 | .460 |
| 3132DU-UP-0 | FH SD6890 - RMBS | 07/10/2025 | FED BUY | XXX | 479,617 | 479,730 | .730 |
| 3132DV-JF-3 | FH SD7462 - RMBS | 09/08/2025 | FED BUY | XXX | 1,888,993 | 1,878,573 | 2,087 |
| 3132DV-JN-6 | FH SD7469 - RMBS | 08/07/2025 | FED BUY | XXX | 489,956 | 558,852 | .326 |
| 3133KM-T4-7 | FH RA5971 - RMBS | 08/07/2025 | FED BUY | XXX | 502,874 | 571,650 | .333 |
| 3140B9-ZX-0 | FN DD8857 - RMBS | 08/06/2025 | FED BUY | XXX | 515,625 | 500,000 | 1,000 |
| 3140QM-4F-8 | FN CB2621 - RMBS | 02/12/2025 | FED BUY | XXX | 1,712,158 | 2,079,281 | 1,733 |
| 3140QR-2W-2 | FN CB6188 - RMBS | 07/10/2025 | FED BUY | XXX | 348,659 | 346,574 | .529 |
| 3140QW-CU-4 | FN CB9982 - RMBS | 08/20/2025 | FED BUY | XXX | 1,972,441 | 1,963,238 | 5,999 |
| 3140WO-SM-8 | FN FA0523 - RMBS | 04/08/2025 | FED BUY | XXX | 421,495 | 483,609 | .322 |
| 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 | 291,019 | 333,188 | .278 |
| 3140XP-HG-7 | FN FS7430 - RMBS | 08/21/2025 | FED BUY | XXX | 1,977,560 | 2,181,665 | 4,454 |
| 3140Y6-TR-1 | FN CC0559 - RMBS | 08/07/2025 | FED BUY | XXX | 491,659 | 496,390 | .483 |
| 31427N-UC-1 | FH SL1478 - RMBS | 10/09/2025 | FED BUY | XXX | 882,442 | 883,131 | 1,104 |
| 31427Q-UJ-9 | FH SL3284 - RMBS | 12/17/2025 | FED BUY | XXX | 496,688 | 494,063 | 1,167 |
| 3142JP-2J-9 | FH TA1676 - RMBS | 12/17/2025 | FED BUY | XXX | 500,078 | 500,000 | 1,181 |
| 1039999999 - ABS | Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC) | | | | 14,467,596 | 15,478,358 | 23,757 |

E14

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 | |
| 05613X-AC-9 | BMO 2025-C11 A5 - CMBS | 02/14/2025 | BMO CAPITAL MARKETS CORP. | XXX | 1,241,110 | 1,200,000 | .0 | |
| 05615D-AC-1 | BMO 2025-C12 A5 - CMBS | 05/21/2025 | BMO CAPITAL MARKETS CORP. | XXX | 551,050 | 535,000 | .960 | |
| 08163G-AU-4 | BMARK 2021-B28 A5 - CMBS | 09/10/2025 | J.P. Morgan Securities LLC | XXX | 622,344 | 700,000 | .432 | |
| 088921-AA-9 | BFLD 255MW A - CMBS | 09/18/2025 | CITIGROUP GLOBAL MARKETS INC/SALOMON | XXX | 532,941 | 533,000 | 2,007 | |
| 61774L-BF-5 | MSC 2022-L8 A5 - CMBS | 07/10/2025 | BANC OF AMERICA SECURITIES LLC | XXX | 487,182 | 525,000 | .553 | |
| 74970W-AA-8 | ROCC 2024-CNTR A - CMBS | 12/23/2025 | MORGAN STANLEY & COMPANY | XXX | 513,848 | 500,000 | 1,721 | |
| 95004T-AC-6 | WFCM 2025-5C6 A3 - CMBS | 09/22/2025 | Wells Fargo Securities LLC | XXX | 361,529 | 351,000 | .354 | |
| 1079999999 | ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated) | | | | 4,310,003 | 4,344,000 | 6,027 | |
| 03766H-AQ-3 | APTID XXXIX A1R - CDO | 10/14/2025 | NOMURA SECURITIES/FIXED INCOME | XXX | 500,400 | 500,000 | .0 | |
| 75887N-BL-2 | REGT6 GRRR A1R - CDO | 09/12/2025 | NOMURA SECURITIES/FIXED INCOME | XXX | 1,125,000 | 1,125,000 | .0 | |
| 83012X-AE-9 | SIXST XIII A2R - CDO | 10/14/2025 | SG AMERICAS SECURITIES LLC | XXX | 400,600 | 400,000 | 5,471 | |
| 92326J-AW-2 | VENTR 41RR A1N - CDO | 09/10/2025 | JEFFERIES LLC | XXX | 700,000 | 700,000 | .0 | |
| 1099999999 | ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated) | | | | 2,726,000 | 2,725,000 | 5,471 | |
| 1889999999 | ABS - Subtotal - Asset-Backed Securities (Unaffiliated) | | | | | 21,503,600 | 22,547,358 | 35,255 |
| 1909999997 | ABS - Subtotals - Asset-Backed Securities - Part 3 | | | | | 21,503,600 | 22,547,358 | 35,255 |
| 1909999999 | ABS - Subtotals - Asset-Backed Securities | | | | | 21,503,600 | 22,547,358 | 35,255 |
| 2009999999 | Subtotals - Issuer Credit Obligations and Asset-Backed Securities | | | | | 45,060,783 | 46,327,358 | 111,254 |
| 6009999999 | Totals | | | | | 45,060,783 | XXX | 111,254 |

E14.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 | 15,000 | 15,000 | 14,959 | 14,997 | 0 | 3 | 0 | 3 | 0 | 15,000 | 0 | 0 | 0 | 990 | 10/01/2029 |
| 646140-0P-5 | NEW JERSEY ST TPK AUTH TPK REV | 08/12/2025 | PERSHING LLC | XXX | 133,318 | 135,000 | 135,000 | 135,000 | 0 | 0 | 0 | 0 | 0 | 135,000 | 0 | (1,682) | (1,682) | 1,578 | 01/01/2026 |
| 0059999999 | - Issuer Credit Obligations - Municipal Bonds - Special Revenue | | | | 148,318 | 150,000 | 149,959 | 149,997 | 0 | 3 | 0 | 3 | 0 | 150,000 | 0 | (1,682) | (1,682) | 2,568 | XXX |
| 00206R-ML-3 | AT&T INC | 08/12/2025 | J.P. Morgan Securities LLC | XXX | 983,910 | 1,000,000 | 998,330 | 999,577 | 0 | 210 | 0 | 210 | 0 | 999,787 | 0 | (15,877) | (15,877) | 15,017 | 03/25/2026 |
| 00912X-BA-1 | AIR LEASE CORP | 03/01/2025 | Maturity @ 100.00 | XXX | 400,000 | 400,000 | 394,868 | 399,869 | 0 | 131 | 0 | 131 | 0 | 400,000 | 0 | 0 | 0 | 6,500 | 03/01/2025 |
| 02209S-BH-5 | ALTRIA GROUP INC | 05/06/2025 | Maturity @ 100.00 | XXX | 190,000 | 190,000 | 189,920 | 189,994 | 0 | 6 | 0 | 6 | 0 | 190,000 | 0 | 0 | 0 | 2,233 | 05/06/2025 |
| 03027X-BV-1 | AMERICAN TOWER CORP | 12/17/2025 | BOFA SECURITIES INC | XXX | 457,580 | 460,000 | 457,778 | 458,960 | 0 | 444 | 0 | 444 | 0 | 459,404 | 0 | (1,823) | (1,823) | 21,127 | 03/15/2027 |
| 031162-CT-5 | AMGEN INC | 10/14/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 351,803 | 360,000 | 359,233 | 359,753 | 0 | 90 | 0 | 90 | 0 | 359,843 | 0 | (8,040) | (8,040) | 9,108 | 02/21/2027 |
| 053332-AV-4 | AUTOZONE INC | 12/17/2025 | GOLDMAN SACHS AND CO. LLC | XXX | 995,580 | 1,000,000 | 999,950 | 1,000,000 | 0 | 0 | 0 | 0 | 0 | 1,000,000 | 0 | (4,420) | (4,420) | 39,271 | 06/01/2027 |
| 06417X-AD-3 | BANK OF NOVA SCOTIA | 10/10/2025 | INC | 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 |
| 09659W-20-6 | BNP PARIBAS SA | 08/07/2025 | BOFA SECURITIES INC | XXX | 1,014,718 | 1,040,000 | 1,040,000 | 1,040,000 | 0 | 0 | 0 | 0 | 0 | 1,040,000 | 0 | (25,282) | (25,282) | 10,549 | 06/30/2027 |
| 125523-CP-3 | CIGNA GROUP | 08/08/2025 | PERSHING LLC | XXX | 735,960 | 750,000 | 749,783 | 749,947 | 0 | 27 | 0 | 27 | 0 | 749,974 | 0 | (14,014) | (14,014) | 8,490 | 03/15/2026 |
| 126650-DH-0 | CVS HEALTH CORP | 12/17/2025 | LLC | XXX | 556,758 | 560,000 | 559,003 | 559,633 | 0 | 154 | 0 | 154 | 0 | 559,786 | 0 | (3,029) | (3,029) | 24,642 | 04/01/2027 |
| 21036P-BB-3 | CONSTELLATION BRANDS INC | 11/15/2025 | Maturity @ 100.00 | XXX | 130,000 | 130,000 | 129,756 | 129,966 | 0 | 34 | 0 | 34 | 0 | 130,000 | 0 | 0 | 0 | 5,720 | 11/15/2025 |
| 263534-CN-7 | EIDP INC | 07/15/2025 | Maturity @ 100.00 | XXX | 160,000 | 160,000 | 159,856 | 159,985 | 0 | 15 | 0 | 15 | 0 | 160,000 | 0 | 0 | 0 | 2,720 | 07/15/2025 |
| 29379V-BE-2 | ENTERPRISE PRODUCTS OPERATING LLC | 02/15/2025 | Maturity @ 100.00 | XXX | 750,000 | 750,000 | 747,608 | 749,967 | 0 | 33 | 0 | 33 | 0 | 750,000 | 0 | 0 | 0 | 14,063 | 02/15/2025 |
| 29449W-7M-3 | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING | 08/12/2025 | HILLTOP SECURITIES INC | XXX | 612,914 | 630,000 | 628,784 | 629,619 | 0 | 153 | 0 | 153 | 0 | 629,772 | 0 | (16,858) | (16,858) | 8,895 | 07/12/2026 |
| 40414L-AM-1 | HEALTHPEAK OP LLC | 02/01/2025 | Maturity @ 100.00 | XXX | 750,000 | 750,000 | 743,888 | 749,940 | 0 | 60 | 0 | 60 | 0 | 750,000 | 0 | 0 | 0 | 12,750 | 02/01/2025 |
| 40434L-AF-2 | HP INC | 08/05/2025 | PERSHING LLC | XXX | 1,948,300 | 2,000,000 | 1,996,160 | 1,998,854 | 0 | 465 | 0 | 465 | 0 | 1,999,319 | 0 | (51,019) | (51,019) | 18,447 | 06/17/2026 |
| 42824C-BK-4 | HEWLETT PACKARD ENTERPRISE CO | 08/05/2025 | BOFA SECURITIES INC | XXX | 491,390 | 500,000 | 499,100 | 499,798 | 0 | 96 | 0 | 96 | 0 | 499,894 | 0 | (8,504) | (8,504) | 7,413 | 04/01/2026 |
| 457187-AB-8 | INGREDION INC | 08/07/2025 | BARCLAYS CAPITAL INC | XXX | 493,175 | 500,000 | 499,785 | 499,958 | 0 | 14 | 0 | 14 | 0 | 499,972 | 0 | (6,797) | (6,797) | 13,644 | 10/01/2026 |
| 49326E-EH-2 | KEYCORP | 10/29/2025 | Maturity @ 100.00 | XXX | 1,000,000 | 1,000,000 | 999,340 | 999,912 | 0 | 88 | 0 | 88 | 0 | 1,000,000 | 0 | 0 | 0 | 41,500 | 10/29/2025 |
| 55608J-AR-9 | MACQUARIE GROUP LTD | 08/05/2025 | BOFA SECURITIES INC | XXX | 241,651 | 245,000 | 245,000 | 245,000 | 0 | 0 | 0 | 0 | 0 | 245,000 | 0 | (3,349) | (3,349) | 3,502 | 01/12/2027 |
| 592176-ER-6 | METROPOLITAN LIFE GLOBAL FUNDING I | 10/10/2025 | HSCB 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 |
| 60687Y-BS-7 | MIZUHO FINANCIAL GROUP INC | 08/05/2025 | BANC OF AMERICA SECURITIES LLC | XXX | 1,948,180 | 2,000,000 | 2,000,000 | 2,000,000 | 0 | 0 | 0 | 0 | 0 | 2,000,000 | 0 | (51,820) | (51,820) | 33,411 | 07/09/2027 |
| 62954H-AE-8 | NXP BV | 05/01/2025 | Maturity @ 100.00 | XXX | 45,000 | 45,000 | 44,962 | 44,997 | 0 | 3 | 0 | 3 | 0 | 45,000 | 0 | 0 | 0 | 608 | 05/01/2025 |
| 639057-AC-2 | NATWEST GROUP PLC | 08/05/2025 | BARCLAYS CAPITAL INC | XXX | 946,972 | 970,000 | 970,000 | 970,000 | 0 | 0 | 0 | 0 | 0 | 970,000 | 0 | (23,028) | (23,028) | 10,264 | 06/14/2027 |
| 693475-AT-2 | PNC FINANCIAL SERVICES GROUP INC | 10/14/2025 | INC | XXX | 740,625 | 750,000 | 748,470 | 749,591 | 0 | 132 | 0 | 132 | 0 | 749,723 | 0 | (9,098) | (9,098) | 21,394 | 05/19/2027 |
| 718546-AZ-7 | PHILLIPS 66 | 08/05/2025 | BOFA SECURITIES INC | XXX | 279,950 | 285,000 | 284,886 | 284,975 | 0 | 13 | 0 | 13 | 0 | 284,988 | 0 | (5,038) | (5,038) | 3,612 | 02/15/2026 |
| 857477-BM-4 | STATE STREET CORP | 03/30/2025 | Call @ 100.00 | XXX | 233,000 | 233,000 | 233,000 | 233,000 | 0 | 0 | 0 | 0 | 0 | 233,000 | 0 | 0 | 0 | 3,380 | 03/30/2026 |
| 86562M-CD-0 | SUMITOMO MITSUI FINANCIAL GROUP INC | 08/07/2025 | BARCLAYS CAPITAL INC | XXX | 650,555 | 660,000 | 660,000 | 660,000 | 0 | 0 | 0 | 0 | 0 | 660,000 | 0 | (9,445) | (9,445) | 6,709 | 01/12/2026 |
| 92556H-AD-9 | PARAMOUNT GLOBAL | 07/02/2025 | BOFA SECURITIES INC | XXX | 686,400 | 750,000 | 638,318 | 657,287 | 0 | 5,063 | 0 | 5,063 | 0 | 662,349 | 0 | 24,051 | 24,051 | 19,600 | 05/19/2032 |
| 0089999999 | - Issuer Credit Obligations - Corporate Bonds (Unaffiliated) | | | | 19,178,861 | 19,538,000 | 19,396,627 | 19,440,102 | 0 | 7,411 | 0 | 7,411 | 0 | 19,447,513 | 0 | (268,651) | (268,651) | 397,941 | XXX |
| 0489999999 | - ICO - Subtotal - Issuer Credit Obligations (Unaffiliated) | | | | 19,432,179 | 19,793,000 | 19,653,198 | 19,695,139 | 0 | 7,374 | 0 | 7,374 | 0 | 19,702,513 | 0 | (270,333) | (270,333) | 401,559 | XXX |
| 0509999997 | - ICO - Subtotals - Issuer Credit Obligations - Part 4 | | | | 19,432,179 | 19,793,000 | 19,653,198 | 19,695,139 | 0 | 7,374 | 0 | 7,374 | 0 | 19,702,513 | 0 | (270,333) | (270,333) | 401,559 | XXX |
| 0509999999 | - ICO - Subtotals - Issuer Credit Obligations | | | | 19,432,179 | 19,793,000 | 19,653,198 | 19,695,139 | 0 | 7,374 | 0 | 7,374 | 0 | 19,702,513 | 0 | (270,333) | (270,333) | 401,559 | XXX |
| 36202D-A5-0 | G2 002728 - RMBS | 12/01/2025 | Paydown | XXX | 350 | 350 | 350 | 350 | 0 | 0 | 0 | 0 | 0 | 350 | 0 | 0 | 0 | 11 | 03/20/2029 |
| 36202E-G4-5 | G2 003819 - RMBS | 12/01/2025 | Paydown | XXX | 4,530 | 4,530 | 4,461 | 4,465 | 0 | 64 | 0 | 64 | 0 | 4,530 | 0 | 0 | 0 | 135 | 02/20/2036 |
| 36202E-GN-3 | G2 003805 - RMBS | 12/01/2025 | Paydown | XXX | 4,503 | 4,503 | 4,358 | 4,379 | 0 | 123 | 0 | 123 | 0 | 4,503 | 0 | 0 | 0 | 109 | 01/20/2036 |
| 36202E-HE-2 | G2 003829 - RMBS | 12/01/2025 | Paydown | XXX | 3,122 | 3,122 | 3,021 | 3,039 | 0 | 83 | 0 | 83 | 0 | 3,122 | 0 | 0 | 0 | 84 | 03/20/2036 |
| 36202E-MM-8 | G2 003964 - RMBS | 12/01/2025 | Paydown | XXX | 2,528 | 2,528 | 2,529 | 2,528 | 0 | 1 | 0 | 1 | 0 | 2,528 | 0 | 0 | 0 | 71 | 03/20/2037 |
| 36202E-NW-5 | G2 004005 - RMBS | 12/01/2025 | Paydown | XXX | 1,373 | 1,373 | 1,370 | 1,370 | 0 | 3 | 0 | 3 | 0 | 1,373 | 0 | 0 | 0 | 46 | 07/20/2037 |
| 36208F-L2-4 | GN 449545 - RMBS | 12/01/2025 | Paydown | XXX | 368 | 368 | 368 | 368 | 0 | 0 | 0 | 0 | 0 | 368 | 0 | 0 | 0 | 12 | 05/15/2028 |
| 36208T-4W-7 | GN 460837 - RMBS | 12/01/2025 | Paydown | XXX | 226 | 226 | 229 | 227 | 0 | (1) | 0 | (1) | 0 | 226 | 0 | 0 | 0 | 9 | 06/15/2028 |
| 36210A-ST-5 | GN 486630 - RMBS | 12/01/2025 | Paydown | XXX | 270 | 270 | 270 | 270 | 0 | 0 | 0 | 0 | 0 | 270 | 0 | 0 | 0 | 10 | 10/15/2028 |
| 36210B-EG-6 | GN 487135 - RMBS | 12/01/2025 | Paydown | XXX | 1,837 | 1,837 | 1,836 | 1,835 | 0 | 2 | 0 | 2 | 0 | 1,837 | 0 | 0 | 0 | 53 | 03/15/2035 |
| 36225A-YK-3 | GN 780618 - RMBS | 12/01/2025 | Paydown | XXX | 32 | 32 | 33 | 33 | 0 | (1) | 0 | (1) | 0 | 32 | 0 | 0 | 0 | 1 | 08/15/2027 |
| 3622AB-LA-8 | G2 785821 - RMBS | 12/01/2025 | Paydown | XXX | 80,625 | 80,625 | 69,640 | 69,618 | 0 | 11,007 | 0 | 11,007 | 0 | 80,625 | 0 | 0 | 0 | 1,024 | 12/20/2051 |
| 3622AB-XG-4 | G2 786201 - RMBS | 12/01/2025 | Paydown | XXX | 111,175 | 111,175 | 103,123 | 104,125 | 0 | 7,050 | 0 | 7,050 | 0 | 111,175 | 0 | 0 | 0 | 2,046 | 03/20/2052 |
| 3622AB-X7-2 | G2 786202 - RMBS | 12/01/2025 | Paydown | XXX | 74,663 | 74,663 | 69,156 | 69,162 | 0 | 5,501 | 0 | 5,501 | 0 | 74,663 | 0 | 0 | 0 | 1,442 | 03/20/2052 |
| 3622AC-WD-8 | G2 787044 - RMBS | 12/01/2025 | Paydown | XXX | 91,300 | 91,300 | 81,807 | 81,911 | 0 | 9,389 | 0 | 9 | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
| 36292C-EH-3 | GN 644636 - RMBS | 12/01/2025 | Paydown | XXX | 7,101 | 7,101 | 6,964 | 6,964 | .0 | .138 | .0 | .138 | .0 | 7,101 | .0 | .0 | .0 | .221 | 09/15/2035 |
| 36292D-XE-7 | GN 646077 - RMBS | 12/01/2025 | Paydown | XXX | 420 | 420 | 429 | 452 | .0 | (33) | .0 | (33) | .0 | 420 | .0 | .0 | .0 | .13 | 12/15/2037 |
| 36292F-UA-3 | GN 647777 - RMBS | 12/01/2025 | Paydown | XXX | 2,729 | 2,729 | 2,669 | 2,671 | .0 | .58 | .0 | .58 | .0 | 2,729 | .0 | .0 | .0 | .75 | 09/15/2035 |
| 36295X-FZ-3 | GN 683384 - RMBS | 12/01/2025 | Paydown | XXX | 538 | 538 | 549 | 561 | .0 | (23) | .0 | (23) | .0 | 538 | .0 | .0 | .0 | .16 | 01/15/2038 |
| 363836-AV-3 | GNR 2022-010 UH - CMO/RMBS | 12/01/2025 | Paydown | XXX | 101,401 | 101,401 | 102,225 | 102,200 | .0 | (798) | .0 | (798) | .0 | 101,401 | .0 | .0 | .0 | 1,298 | 12/20/2051 |
| 1019999999 | ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC) | | | | 541,059 | 541,059 | 511,946 | 513,140 | 0 | 27,920 | 0 | 27,920 | 0 | 541,059 | 0 | 0 | 0 | 9,735 | XXX |
| 3128K8-GL-4 | FH A47403 - RMBS | 12/01/2025 | Paydown | XXX | 1,023 | 1,023 | 967 | 983 | .0 | .41 | .0 | .41 | .0 | 1,023 | .0 | .0 | .0 | .28 | 10/01/2035 |
| 3128M8-AW-4 | FH G06021 - RMBS | 12/01/2025 | Paydown | XXX | 2,587 | 2,587 | 2,802 | 2,841 | .0 | (254) | .0 | (254) | .0 | 2,587 | .0 | .0 | .0 | .74 | 01/01/2040 |
| 3128MJ-YG-2 | FH G08614 - RMBS | 12/01/2025 | Paydown | XXX | 9,746 | 9,746 | 9,798 | 9,837 | .0 | (91) | .0 | (91) | .0 | 9,746 | .0 | .0 | .0 | .141 | 11/01/2044 |
| 3129ZH-LB-8 | FH D01222 - RMBS | 12/01/2025 | Paydown | XXX | 169 | 169 | 171 | 173 | .0 | (4) | .0 | (4) | .0 | 169 | .0 | .0 | .0 | .7 | 09/01/2031 |
| 31294N-UB-3 | FH E04178 - RMBS | 12/01/2025 | Paydown | XXX | 25,965 | 25,965 | 27,154 | 26,229 | .0 | (264) | .0 | (264) | .0 | 25,965 | .0 | .0 | .0 | .330 | 02/01/2028 |
| 31296N-T5-6 | FH A14172 - RMBS | 12/01/2025 | Paydown | XXX | 708 | 708 | 735 | 720 | .0 | (12) | .0 | (12) | .0 | 708 | .0 | .0 | .0 | .22 | 10/01/2033 |
| 31296P-WH-1 | FH A15148 - RMBS | 12/01/2025 | Paydown | XXX | 831 | 831 | 853 | 838 | .0 | (7) | .0 | (7) | .0 | 831 | .0 | .0 | .0 | .27 | 10/01/2033 |
| 31297Y-T8-5 | FH C41475 - RMBS | 12/01/2025 | Paydown | XXX | .87 | .87 | .87 | .87 | .0 | .0 | .0 | .0 | .0 | .87 | .0 | .0 | .0 | .4 | 08/01/2030 |
| 31329M-YA-5 | FH Z44209 - RMBS | 12/01/2025 | Paydown | XXX | 74,557 | 74,557 | 79,531 | 79,202 | .0 | (4,645) | .0 | (4,645) | .0 | 74,557 | .0 | .0 | .0 | 1,202 | 04/01/2043 |
| 3132AC-SX-9 | FH ZT0534 - RMBS | 12/01/2025 | Paydown | XXX | 28,830 | 28,830 | 31,438 | 32,120 | .0 | (3,290) | .0 | (3,290) | .0 | 28,830 | .0 | .0 | .0 | .552 | 12/01/2047 |
| 3132DM-WY-7 | FH SD0663 - RMBS | 12/01/2025 | Paydown | XXX | 31,817 | 31,817 | 27,665 | 27,665 | .0 | 4,151 | .0 | 4,151 | .0 | 31,817 | .0 | .0 | .0 | .209 | 08/01/2051 |
| 3132DN-BL-6 | FH SD0943 - RMBS | 12/01/2025 | Paydown | XXX | 49,593 | 49,593 | 43,743 | 43,750 | .0 | 5,843 | .0 | 5,843 | .0 | 49,593 | .0 | .0 | .0 | 1,022 | 04/01/2052 |
| 3132DN-CG-6 | FH SD0971 - RMBS | 12/01/2025 | Paydown | XXX | 269,166 | 269,166 | 243,132 | 241,907 | .0 | 27,259 | .0 | 27,259 | .0 | 269,166 | .0 | .0 | .0 | 4,669 | 02/01/2052 |
| 3132DN-TN-3 | FH SD1457 - RMBS | 12/01/2025 | Paydown | XXX | 100,006 | 100,006 | 87,392 | 87,449 | .0 | 12,557 | .0 | 12,557 | .0 | 100,006 | .0 | .0 | .0 | 1,652 | 12/01/2051 |
| 3132DP-MA-3 | FH SD2153 - RMBS | 12/01/2025 | Paydown | XXX | 19,292 | 19,292 | 16,642 | 16,642 | .0 | 2,671 | .0 | 2,671 | .0 | 19,292 | .0 | .0 | .0 | 265 | 04/01/2052 |
| 3132DT-FN-5 | FH SD5573 - RMBS | 12/01/2025 | Paydown | XXX | 154,077 | 154,077 | 134,685 | 134,664 | .0 | 19,412 | .0 | 19,412 | .0 | 154,077 | .0 | .0 | .0 | 2,465 | 08/01/2052 |
| 3132DU-UP-0 | FH SD6890 - RMBS | 12/01/2025 | Paydown | XXX | 11,790 | 11,790 | 11,830 | 11,830 | .0 | (41) | .0 | (41) | .0 | 11,790 | .0 | .0 | .0 | .187 | 11/01/2054 |
| 3132DV-JF-3 | FH SD7462 - RMBS | 12/01/2025 | Paydown | XXX | 25,157 | 25,157 | 25,297 | 25,297 | .0 | (140) | .0 | (140) | .0 | 25,157 | .0 | .0 | .0 | .160 | 01/01/2055 |
| 3132DV-JN-6 | FH SD7469 - RMBS | 12/01/2025 | Paydown | XXX | 23,815 | 23,815 | 20,879 | 20,879 | .0 | 2,936 | .0 | 2,936 | .0 | 23,815 | .0 | .0 | .0 | .140 | 08/01/2052 |
| 3132DV-WC-6 | FH SD7555 - RMBS | 12/01/2025 | Paydown | XXX | 108,244 | 108,244 | 93,284 | 93,197 | .0 | 15,046 | .0 | 15,046 | .0 | 108,244 | .0 | .0 | .0 | 1,742 | 08/01/2052 |
| 3132XC-R5-6 | FH G67708 - RMBS | 12/01/2025 | Paydown | XXX | 50,488 | 50,488 | 50,622 | 50,660 | .0 | (172) | .0 | (172) | .0 | 50,488 | .0 | .0 | .0 | .972 | 03/01/2048 |
| 31335B-BE-5 | FH G60937 - RMBS | 12/01/2025 | Paydown | XXX | 42,081 | 42,081 | 44,150 | 44,841 | .0 | (2,760) | .0 | (2,760) | .0 | 42,081 | .0 | .0 | .0 | .890 | 04/01/2047 |
| 31335B-D4-5 | FH G61023 - RMBS | 12/01/2025 | Paydown | XXX | 82,403 | 82,403 | 82,944 | 82,964 | .0 | (561) | .0 | (561) | .0 | 82,403 | .0 | .0 | .0 | 1,399 | 04/01/2047 |
| 3133B7-GB-8 | FH QD9194 - RMBS | 12/01/2025 | Paydown | XXX | 30,412 | 30,412 | 28,355 | 28,586 | .0 | 1,827 | .0 | 1,827 | .0 | 30,412 | .0 | .0 | .0 | .391 | 03/01/2052 |
| 3133BK-FA-2 | FH QE3161 - RMBS | 12/01/2025 | Paydown | XXX | 26,162 | 26,162 | 25,732 | 25,754 | .0 | 407 | .0 | 407 | .0 | 26,162 | .0 | .0 | .0 | .677 | 09/01/2052 |
| 3133C7-AM-9 | FH QG6312 - RMBS | 12/01/2025 | Paydown | XXX | 67,090 | 67,090 | 66,545 | 66,551 | .0 | 539 | .0 | 539 | .0 | 67,090 | .0 | .0 | .0 | 2,097 | 07/01/2053 |
| 3133KM-T4-7 | FH RA5971 - RMBS | 12/01/2025 | Paydown | XXX | 17,451 | 17,451 | 15,352 | 15,352 | .0 | 2,100 | .0 | 2,100 | .0 | 17,451 | .0 | .0 | .0 | .110 | 09/01/2051 |
| 3133KN-3X-9 | FH RA7114 - RMBS | 12/01/2025 | Paydown | XXX | 45,626 | 45,626 | 46,211 | 46,209 | .0 | (583) | .0 | (583) | .0 | 45,626 | .0 | .0 | .0 | .928 | 04/01/2052 |
| 3133KN-BR-3 | FH RA6348 - RMBS | 12/01/2025 | Paydown | XXX | 47,752 | 47,752 | 41,481 | 41,511 | .0 | 6,242 | .0 | 6,242 | .0 | 47,752 | .0 | .0 | .0 | .685 | 11/01/2051 |
| 3136A2-L6-8 | FNR 2011-124 JP - CMO/RMBS | 12/01/2025 | Paydown | XXX | 18,328 | 18,328 | 20,224 | 18,970 | .0 | (642) | .0 | (642) | .0 | 18,328 | .0 | .0 | .0 | .439 | 02/25/2041 |
| 3136A8-S6-8 | FNR 2012-113 AP - CMO/RMBS | 12/01/2025 | Paydown | XXX | 8,037 | 8,037 | 8,894 | 8,259 | .0 | (222) | .0 | (222) | .0 | 8,037 | .0 | .0 | .0 | .187 | 07/25/2041 |
| 3136A8-Z5-2 | FNR 2012-113 HA - CMO/RMBS | 03/25/2025 | Paydown | XXX | 2,745 | 2,745 | 2,931 | 2,746 | .0 | (12) | .0 | (12) | .0 | 2,745 | .0 | .0 | .0 | .13 | 06/25/2041 |
| 3136AB-H3-0 | FNR 2013-5 MP - CMO/RMBS | 12/01/2025 | Paydown | XXX | 23,779 | 23,779 | 25,934 | 24,422 | .0 | (643) | .0 | (643) | .0 | 23,779 | .0 | .0 | .0 | .472 | 02/25/2043 |
| 3136AB-JH-7 | FNR 2012-144 PD - CMO/RMBS | 12/01/2025 | Paydown | XXX | 72,824 | 72,824 | 79,742 | 75,219 | .0 | (2,395) | .0 | (2,395) | .0 | 72,824 | .0 | .0 | .0 | 1,518 | 04/25/2042 |
| 3136AD-LC-1 | FNR 2013-29 JA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 15,413 | 15,413 | 16,559 | 16,168 | .0 | (754) | .0 | (754) | .0 | 15,413 | .0 | .0 | .0 | .272 | 01/25/2043 |
| 3136AE-OW-0 | FNR 2013-55 HP - CMO/RMBS | 12/01/2025 | Paydown | XXX | 22,412 | 22,412 | 24,316 | 23,763 | .0 | (1,352) | .0 | (1,352) | .0 | 22,412 | .0 | .0 | .0 | .373 | 12/25/2042 |
| 3136AM-SJ-4 | FNR 2015-23 QA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 37,235 | 37,235 | 38,876 | 38,490 | .0 | (1,254) | .0 | (1,254) | .0 | 37,235 | .0 | .0 | .0 | .627 | 10/25/2044 |
| 3136AN-WE-3 | FNR 2015-27 HA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 25,445 | 25,445 | 26,637 | 26,254 | .0 | (810) | .0 | (810) | .0 | 25,445 | .0 | .0 | .0 | .452 | 03/25/2044 |
| 3136AQ-VJ-6 | FNR 2015-90 UQ - CMO/RMBS | 12/01/2025 | Paydown | XXX | 44,726 | 44,726 | 47,969 | 47,632 | .0 | (2,906) | .0 | (2,906) | .0 | 44,726 | .0 | .0 | .0 | .813 | 12/25/2045 |
| 3136AR-PP-7 | FNR 2016-11 LA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 35,874 | 35,874 | 38,054 | 36,245 | .0 | (371) | .0 | (371) | .0 | 35,874 | .0 | .0 | .0 | .724 | 05/25/2042 |
| 3136AR-O3-5 | FNR 2016-29 PA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 46,106 | 46,106 | 48,670 | 48,071 | .0 | (1,965) | .0 | (1,965) | .0 | 46,106 | .0 | .0 | .0 | .735 | 08/25/2045 |
| 3136B5-VN-2 | FNR 2019-42 KA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 35,590 | 35,590 | 36,706 | 37,038 | .0 | (1,448) | .0 | (1,448) | .0 | 35,590 | .0 | .0 | .0 | .593 | 07/25/2049 |
| 31371G-VE-7 | FN 251813 - RMBS | 12/01/2025 | Paydown | XXX | 111 | 111 | 110 | 111 | .0 | .0 | .0 | .0 | .0 | 111 | .0 | .0 | .0 | .3 | 03/01/2028 |
| 31374T-UW-7 | FN 323797 - RMBS | 12/01/2025 | Paydown | XXX | 112 | 112 | 115 | 112 | .0 | .0 | .0 | .0 | .0 | 112 | .0 | .0 | .0 | .5 | 05/01/2029 |
| 3137AX-GN-7 | FHR 4146 PL - CMO/RMBS | 12/01/2025 | Paydown | XXX | 41,306 | 41,306 | 45,231 | 43,443 | .0 | (2,136) | .0 | (2,136) | .0 | 41,306 | .0 | .0 | .0 | .779 | 12/15/2041 |
| 3137B0-PJ-7 | FHR 4176 HA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 13,141 | 13,141 | 14,498 | 14,349 | .0 | (1,208) | .0 | (1,208) | .0 | 13,141 | .0 | .0 | .0 | .277 | 12/15/2042 |
| 3137B6-SL-6 | FHR 4286 DA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 5,898 | 5,898 | 6,145 | 6,163 | .0 | (264) | .0 | (264) | .0 | 5,898 | .0 | .0 | .0 | .110 | 10/15/2030 |
| 3137BH-BZ-9 | FHR 4451 NA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 36,941 | 36,941 | 38,990 | 37,530 | .0 | (589) | .0 | (589) | .0 | 36,941 | .0 | .0 | .0 | .676 | 11/15/2041 |
| 3137BK-UK-4 | FHR 4494 KA - CMO/RMBS | 12/01/2025 | | | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
| 3138EB-19-0 | FN AK7035 - RMBS | 12/01/2025 | Paydown | XXX | 54,472 | 54,472 | 57,217 | 57,446 | .0 | (2,974) | .0 | (2,974) | .0 | 54,472 | .0 | .0 | .0 | 1,130 | 05/01/2042 |
| 3138EG-DR-2 | FN AL0111 - RMBS | 12/01/2025 | Paydown | XXX | 18,976 | 18,976 | 19,684 | 19,658 | .0 | (682) | .0 | (682) | .0 | 18,976 | .0 | .0 | .0 | 519 | 03/01/2041 |
| 3138EG-SL-9 | FN AL0522 - RMBS | 12/01/2025 | Paydown | XXX | 2,948 | 2,948 | 3,108 | 3,097 | .0 | (149) | .0 | (149) | .0 | 2,948 | .0 | .0 | .0 | 74 | 06/01/2041 |
| 3138EG-SM-7 | FN AL0523 - RMBS | 12/01/2025 | Paydown | XXX | 7,532 | 7,532 | 7,950 | 7,842 | .0 | (310) | .0 | (310) | .0 | 7,532 | .0 | .0 | .0 | 185 | 05/01/2041 |
| 3138EG-TC-8 | FN AL0546 - RMBS | 12/01/2025 | Paydown | XXX | 1,765 | 1,765 | 1,899 | 1,899 | .0 | (134) | .0 | (134) | .0 | 1,765 | .0 | .0 | .0 | 51 | 07/01/2041 |
| 3138EJ-CP-1 | FN AL1877 - RMBS | 12/01/2025 | Paydown | XXX | 28,146 | 28,146 | 30,107 | 28,527 | .0 | (381) | .0 | (381) | .0 | 28,146 | .0 | .0 | .0 | 431 | 06/01/2027 |
| 3138ER-WT-3 | FN AL9657 - RMBS | 12/01/2025 | Paydown | XXX | 23,315 | 23,315 | 23,345 | 23,348 | .0 | (34) | .0 | (34) | .0 | 23,315 | .0 | .0 | .0 | 492 | 01/01/2047 |
| 3138W9-TV-2 | FN AS0563 - RMBS | 12/01/2025 | Paydown | XXX | 4,466 | 4,466 | 4,767 | 4,778 | .0 | (312) | .0 | (312) | .0 | 4,466 | .0 | .0 | .0 | 104 | 09/01/2043 |
| 3138WJ-TB-4 | FN AS8645 - RMBS | 12/01/2025 | Paydown | XXX | 157,471 | 157,471 | 169,626 | 169,773 | .0 | (12,302) | .0 | (12,302) | .0 | 157,471 | .0 | .0 | .0 | 2,472 | 01/01/2047 |
| 3138Y6-4C-5 | FN AX5318 - RMBS | 12/01/2025 | Paydown | XXX | 39,628 | 39,628 | 41,584 | 41,568 | .0 | (1,941) | .0 | (1,941) | .0 | 39,628 | .0 | .0 | .0 | 992 | 01/01/2042 |
| 31396F-OC-0 | FHR 3080 KB - CMO/RMBS | 12/15/2025 | Paydown | XXX | 4,378 | 4,378 | 4,165 | 4,357 | .0 | 21 | .0 | 21 | .0 | 4,378 | .0 | .0 | .0 | 94 | 12/15/2025 |
| 31396J-2L-8 | FHR 3127 CY - CMO/RMBS | 12/01/2025 | Paydown | XXX | 12,206 | 12,206 | 11,863 | 12,160 | .0 | 46 | .0 | 46 | .0 | 12,206 | .0 | .0 | .0 | 323 | 03/15/2026 |
| 31396J-NZ-4 | FHR 3123 CJ - CMO/RMBS | 12/01/2025 | Paydown | XXX | 6,200 | 6,200 | 5,916 | 6,170 | .0 | 30 | .0 | 30 | .0 | 6,200 | .0 | .0 | .0 | 150 | 03/15/2026 |
| 31396N-4B-9 | FHR 3135 LE - CMO/RMBS | 12/01/2025 | Paydown | XXX | 4,107 | 4,107 | 3,904 | 4,088 | .0 | 19 | .0 | 19 | .0 | 4,107 | .0 | .0 | .0 | 82 | 04/15/2026 |
| 31398K-WU-0 | FHR 3601 HA - CMO/RMBS | 12/01/2025 | Paydown | XXX | 3,102 | 3,102 | 3,301 | 3,196 | .0 | (93) | .0 | (93) | .0 | 3,102 | .0 | .0 | .0 | 94 | 10/15/2039 |
| 31401J-DB-1 | FN 709398 - RMBS | 12/01/2025 | Paydown | XXX | 1,079 | 1,079 | 1,075 | 1,075 | .0 | 5 | .0 | 5 | .0 | 1,079 | .0 | .0 | .0 | 32 | 07/01/2033 |
| 31403B-DT-7 | FN 743614 - RMBS | 12/01/2025 | Paydown | XXX | 4,346 | 4,346 | 4,499 | 4,482 | .0 | (136) | .0 | (136) | .0 | 4,346 | .0 | .0 | .0 | 143 | 11/01/2033 |
| 31403C-6L-0 | FN 745275 - RMBS | 12/01/2025 | Paydown | XXX | 2,350 | 2,350 | 2,534 | 2,547 | .0 | (198) | .0 | (198) | .0 | 2,350 | .0 | .0 | .0 | 64 | 02/01/2036 |
| 31403F-L5-1 | FN 747448 - RMBS | 12/01/2025 | Paydown | XXX | 6,767 | 6,767 | 6,911 | 6,807 | .0 | (39) | .0 | (39) | .0 | 6,767 | .0 | .0 | .0 | 200 | 10/01/2033 |
| 31406U-JK-5 | FN 820266 - RMBS | 12/01/2025 | Paydown | XXX | 1,035 | 1,035 | 1,017 | 1,024 | .0 | 10 | .0 | 10 | .0 | 1,035 | .0 | .0 | .0 | 20 | 07/01/2035 |
| 31407F-U8-1 | FN 829607 - RMBS | 12/01/2025 | Paydown | XXX | 174 | 174 | 174 | 200 | .0 | (26) | .0 | (26) | .0 | 174 | .0 | .0 | .0 | 8 | 08/01/2035 |
| 31408D-KE-3 | FN 848193 - RMBS | 12/01/2025 | Paydown | XXX | 2,294 | 2,294 | 2,225 | 2,241 | .0 | 54 | .0 | 54 | .0 | 2,294 | .0 | .0 | .0 | 74 | 11/01/2035 |
| 314089-ZX-0 | FN DD8857 - RMBS | 12/01/2025 | Paydown | XXX | 2,028 | 2,028 | 2,092 | 2,000 | .0 | (63) | .0 | (63) | .0 | 2,028 | .0 | .0 | .0 | 25 | 08/01/2055 |
| 3140FO-JG-0 | FN BC4762 - RMBS | 12/01/2025 | Paydown | XXX | 17,803 | 17,803 | 19,731 | 19,843 | .0 | (2,040) | .0 | (2,040) | .0 | 17,803 | .0 | .0 | .0 | 329 | 10/01/2046 |
| 3140FX-JJ-2 | FN BF0264 - RMBS | 12/01/2025 | Paydown | XXX | 113,050 | 113,050 | 100,769 | 100,880 | .0 | 12,170 | .0 | 12,170 | .0 | 113,050 | .0 | .0 | .0 | 2,088 | 05/01/2058 |
| 3140FX-T2-8 | FN BF0568 - RMBS | 12/01/2025 | Paydown | XXX | 25,060 | 25,060 | 25,130 | 25,116 | .0 | (56) | .0 | (56) | .0 | 25,060 | .0 | .0 | .0 | 854 | 07/01/2061 |
| 3140GX-GD-9 | FN BH7395 - RMBS | 12/01/2025 | Paydown | XXX | 39,547 | 39,547 | 39,593 | 39,593 | .0 | (46) | .0 | (46) | .0 | 39,547 | .0 | .0 | .0 | 901 | 08/01/2047 |
| 3140J8-A7-8 | FN BM3629 - RMBS | 12/01/2025 | Paydown | XXX | 22,408 | 22,408 | 22,414 | 22,424 | .0 | (17) | .0 | (17) | .0 | 22,408 | .0 | .0 | .0 | 450 | 03/01/2048 |
| 3140J9-FU-0 | FN BM4678 - RMBS | 12/01/2025 | Paydown | XXX | 18,581 | 18,581 | 18,680 | 18,772 | .0 | (191) | .0 | (191) | .0 | 18,581 | .0 | .0 | .0 | 379 | 11/01/2048 |
| 3140J9-J9-3 | FN BM4787 - RMBS | 12/01/2025 | Paydown | XXX | 55,603 | 55,603 | 56,697 | 56,440 | .0 | (838) | .0 | (838) | .0 | 55,603 | .0 | .0 | .0 | 1,174 | 10/01/2033 |
| 3140J9-MA-6 | FN BM4852 - RMBS | 12/01/2025 | Paydown | XXX | 35,857 | 35,857 | 38,126 | 38,070 | .0 | (2,213) | .0 | (2,213) | .0 | 35,857 | .0 | .0 | .0 | 767 | 07/01/2044 |
| 3140J9-UF-6 | FN BMS081 - RMBS | 12/01/2025 | Paydown | XXX | 34,696 | 34,696 | 37,661 | 39,498 | .0 | (4,802) | .0 | (4,802) | .0 | 34,696 | .0 | .0 | .0 | 825 | 11/01/2048 |
| 3140LQ-D2-3 | FN BT1920 - RMBS | 12/01/2025 | Paydown | XXX | 51,508 | 51,508 | 41,987 | 42,196 | .0 | 9,311 | .0 | 9,311 | .0 | 51,508 | .0 | .0 | .0 | 781 | 02/01/2052 |
| 3140W9-V5-3 | FN BU7835 - RMBS | 12/01/2025 | Paydown | XXX | 99,588 | 99,588 | 102,109 | 102,058 | .0 | (2,471) | .0 | (2,471) | .0 | 99,588 | .0 | .0 | .0 | 1,359 | 12/01/2051 |
| 3140MN-PC-4 | FN BV8518 - RMBS | 12/01/2025 | Paydown | XXX | 53,040 | 53,040 | 49,472 | 49,731 | .0 | 3,308 | .0 | 3,308 | .0 | 53,040 | .0 | .0 | .0 | 996 | 05/01/2052 |
| 3140MN-PV-2 | FN BV8535 - RMBS | 12/01/2025 | Paydown | XXX | 39,229 | 39,229 | 33,384 | 33,463 | .0 | 5,766 | .0 | 5,766 | .0 | 39,229 | .0 | .0 | .0 | 675 | 05/01/2052 |
| 3140MS-EG-8 | FN BW1056 - RMBS | 12/01/2025 | Paydown | XXX | 144,480 | 144,480 | 147,252 | 147,055 | .0 | (2,576) | .0 | (2,576) | .0 | 144,480 | .0 | .0 | .0 | 4,469 | 06/01/2052 |
| 3140OM-4F-8 | FN CB2621 - RMBS | 12/01/2025 | Paydown | XXX | 160,707 | 160,707 | 132,332 | 132,332 | .0 | 28,375 | .0 | 28,375 | .0 | 160,707 | .0 | .0 | .0 | 1,830 | 01/01/2052 |
| 3140OR-2W-2 | FN CB6188 - RMBS | 12/01/2025 | Paydown | XXX | 21,199 | 21,199 | 21,327 | 21,327 | .0 | (128) | .0 | (128) | .0 | 21,199 | .0 | .0 | .0 | 230 | 05/01/2053 |
| 3140OT-KU-2 | FN CB7506 - RMBS | 12/01/2025 | Paydown | XXX | 66,663 | 66,663 | 67,194 | 67,135 | .0 | (473) | .0 | (473) | .0 | 66,663 | .0 | .0 | .0 | 2,349 | 11/01/2053 |
| 3140OW-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 |
| 3140WO-SM-8 | FN FA0523 - RMBS | 12/01/2025 | Paydown | XXX | 31,100 | 31,100 | 27,105 | 27,105 | .0 | 3,994 | .0 | 3,994 | .0 | 31,100 | .0 | .0 | .0 | 313 | 08/01/2052 |
| 3140X7-BJ-7 | FN FMS3640 - RMBS | 12/01/2025 | Paydown | XXX | 68,513 | 68,513 | 74,476 | 77,586 | .0 | (9,073) | .0 | (9,073) | .0 | 68,513 | .0 | .0 | .0 | 1,367 | 12/01/2047 |
| 3140X8-2Z-9 | FN FMS291 - RMBS | 12/01/2025 | Paydown | XXX | 88,978 | 88,978 | 96,652 | 96,192 | .0 | (7,213) | .0 | (7,213) | .0 | 88,978 | .0 | .0 | .0 | 1,465 | 07/01/2046 |
| 3140X8-DY-0 | FN FIM4618 - RMBS | 12/01/2025 | Paydown | XXX | 16,019 | 16,019 | 17,330 | 17,564 | .0 | (1,545) | .0 | (1,545) | .0 | 16,019 | .0 | .0 | .0 | 307 | 01/01/2048 |
| 3140X8-ZG-5 | FN FMS242 - RMBS | 12/01/2025 | Paydown | XXX | 74,177 | 74,177 | 80,424 | 80,894 | .0 | (6,718) | .0 | (6,718) | .0 | 74,177 | .0 | .0 | .0 | 1,241 | 12/01/2047 |
| 3140X9-RD-9 | FN FMS883 - RMBS | 12/01/2025 | Paydown | XXX | 80,851 | 80,851 | 86,649 | 87,766 | .0 | (6,915) | .0 | (6,915) | .0 | 80,851 | .0 | .0 | .0 | 1,499 | 04/01/2048 |
| 3140XA-3K-6 | FN FM7101 - RMBS | 12/01/2025 | Paydown | XXX | 75,276 | 75,276 | 81,004 | 81,395 | .0 | (6,119) | .0 | (6,119) | .0 | 75,276 | .0 | .0 | .0 | 1,633 | 11/01/2048 |
| 3140XB-4Y-3 | FN FMS038 - RMBS | 12/01/2025 | Paydown | XXX | 32,423 | 32,423 | 28,077 | 28,070 | .0 | 4,354 | .0 | 4,354 | .0 | 32,423 | .0 | .0 | .0 | 557 | 07/01/2051 |
| 3140XB-RQ-5 | FN FM7694 - RMBS | 12/01/2025 | Paydown | XXX | 67,857 | 67,857 | 62,365 | 62,353 | .0 | 5,504 | .0 | 5,504 | .0 | 67,857 | .0 | .0 | .0 | 1,062 | 06/01/2051 |
| 3140XD-U2-0 | FN FMS600 - RMBS | 12/01/2025 | Paydown | XXX | 84,517 | 84,517 | 69,000 | 69,226 | .0 | 15,291 | .0 | 15,291 | .0 | 84,517 | .0 | .0 | .0 | 1,021 | 12/01/2051 |
| 3140XG-B5-7 | FN FSO959 - RMBS | 12/01/2025 | Paydown | XXX | 39,927 | 39,927 | 34,443 | 34,443 | .0 | 5,484 | .0 | 5,484 | .0 | 39,927 | .0 | .0 | .0 | 416 | 03/01/2052 |
| 3140XG-ZV-4 | FN FS1655 - RMBS | 12/01/2025 | Paydown | XXX | 86,302 | 86,302 | 86,653 | 86,614 | .0 | (312) | .0 | (312) | .0 | 86,302 | .0 | .0 | .0 | 1,814 | 04/01/2052 |
| 3140XH-H6-7 | FN FS2052 - RMBS | 12/01/2025 | Paydown | XXX | 122,228 | 122,228 | 122,228 | 122,199 | .0 | 29 | .0 | 29 | .0 | 122,228 | .0 | .0 | .0 | 2,670 | 06/01/2052 |
| 3140XK-6W-5 | FN FS4484 - RMBS | 12/01/2025 | Paydown | XXX | 71,825 | 71,825 | 60,704 | 60,560 | .0 | 11,265 | .0 | 11,265 | .0 | 71,825 | .0 | .0 | .0 | 971 | 07/01/2052 |
| 3140XL-AF-5 | FN FS4505 - RMBS | 12/01/2025 | Paydown | XXX | 95,225 | 95,225 | 82,220 | 82,146 | .0 | 13,079 | .0 | 13,079 | .0 | 95,225 | .0 | .0 | .0 | 1,582 | 06/01/2052 |
| 3140XL-UN-6 | FN FSS088 - RMBS | 12/01/2025 | Paydown | XXX | 131,157 | 131,157 | 116,238 | 116,342 | .0 | 14,814 | .0 | 14,814 | .0 | 131,157 | .0 | .0 | .0 | 2,187 | 04/01/2053 |
| 3140XM-K9-6 | FN FSS719 - RMBS | 12/01/2025 | Paydown | XXX | 11,411 | 11,411 | 9,967 | 9,967 | .0 | 1,444 | .0 | 1,444 | .0 | 11,411 | .0 | .0 | .0 | 86 | 05/01/2052 |
| 3140XN-4C-5 | FN FS7118 - RMBS | 12/01/2025 | Paydown | XXX | 96,319 | 96,319 | 86,958 | 86,914 | .0 | 9,405 | .0 | 9,405 | .0 | 96,319 | .0 | .0 | .0 | 1,852 | 08/01/2052 |

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY 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 |
| 3140XP-BU-2 | FN FS7250 - RMBS | 12/01/2025 | Paydown | XXX | 67,349 | 67,349 | 60,488 | 60,500 | .0 | 6,849 | .0 | 6,849 | .0 | 67,349 | .0 | .0 | .0 | 1,378 | 09/01/2052 |
| 3140XP-HG-7 | FN FS7430 - RMBS | 12/01/2025 | Paydown | XXX | 59,201 | 59,201 | 53,662 | .0 | .0 | 5,539 | .0 | 5,539 | .0 | 59,201 | .0 | .0 | .0 | 421 | 09/01/2052 |
| 3140XQ-UR-6 | FN FS8691 - RMBS | 12/01/2025 | Paydown | XXX | 161,827 | 161,827 | 141,296 | 141,290 | .0 | 20,538 | .0 | 20,538 | .0 | 161,827 | .0 | .0 | .0 | 2,549 | 06/01/2052 |
| 3140XQ-YN-1 | FN FS8816 - RMBS | 12/01/2025 | Paydown | XXX | 128,597 | 128,597 | 111,196 | 111,100 | .0 | 17,497 | .0 | 17,497 | .0 | 128,597 | .0 | .0 | .0 | 1,927 | 04/01/2052 |
| 3140Y6-TR-1 | FN CC0559 - RMBS | 12/01/2025 | Paydown | XXX | 14,890 | 14,890 | 14,748 | .0 | .0 | 142 | .0 | 142 | .0 | 14,890 | .0 | .0 | .0 | 116 | 06/01/2055 |
| 31410B-FZ-2 | FN 884084 - RMBS | 12/01/2025 | Paydown | XXX | 1,827 | 1,827 | 1,771 | 1,782 | .0 | 45 | .0 | 45 | .0 | 1,827 | .0 | .0 | .0 | 53 | 06/01/2036 |
| 31410L-NH-1 | FN 890592 - RMBS | 12/01/2025 | Paydown | XXX | 2 | 2 | 2 | .0 | .0 | .0 | .0 | .0 | .0 | 2 | .0 | .0 | .0 | .0 | 10/01/2026 |
| 31410L-VD-1 | FN 890812 - RMBS | 12/01/2025 | Paydown | XXX | 45,735 | 45,735 | 46,846 | 47,066 | .0 | (1,331) | .0 | (1,331) | .0 | 45,735 | .0 | .0 | .0 | 836 | 01/01/2047 |
| 31417C-HH-1 | FN ABS631 - RMBS | 12/01/2025 | Paydown | XXX | 36,572 | 36,572 | 39,172 | 37,127 | .0 | (555) | .0 | (555) | .0 | 36,572 | .0 | .0 | .0 | 550 | 07/01/2027 |
| 31418D-JR-4 | FN MA3871 - RMBS | 12/01/2025 | Paydown | XXX | 15,982 | 15,982 | 16,232 | 16,545 | .0 | (563) | .0 | (563) | .0 | 15,982 | .0 | .0 | .0 | 264 | 12/01/2049 |
| 31419B-DB-8 | FN AE0997 - RMBS | 12/01/2025 | Paydown | XXX | 15,187 | 15,187 | 15,743 | 15,649 | .0 | (462) | .0 | (462) | .0 | 15,187 | .0 | .0 | .0 | 418 | 02/01/2041 |
| 31427N-UC-1 | FH SL1478 - RMBS | 12/01/2025 | Paydown | XXX | 8,734 | 8,734 | 8,727 | .0 | .0 | 7 | .0 | 7 | .0 | 8,734 | .0 | .0 | .0 | 43 | 02/01/2055 |
| 1039999999 | ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC) | | | | 5,260,205 | 5,260,204 | 5,089,492 | 4,565,453 | 0 | 185,760 | 0 | 185,760 | 0 | 5,260,204 | 0 | 1 | 1 | 94,398 | XXX |
| 05608W-AG-9 | BX 2021-SOAR B - CMBS | 10/15/2025 | Paydown | XXX | 664,567 | 664,567 | 664,567 | 664,567 | .0 | .0 | .0 | .0 | .0 | 664,567 | .0 | .0 | .0 | 29,745 | 06/15/2038 |
| 05608W-AJ-3 | BX 2021-SOAR C - CMBS | 10/15/2025 | Paydown | XXX | 319,133 | 319,133 | 319,133 | 319,133 | .0 | .0 | .0 | .0 | .0 | 319,133 | .0 | .0 | .0 | 14,903 | 06/15/2038 |
| 12635R-AW-8 | CSA1L 2015-C4 A3 - CMBS | 05/16/2025 | Paydown | XXX | 935,235 | 935,235 | 1,003,332 | 938,194 | .0 | (2,959) | .0 | (2,959) | .0 | 935,235 | .0 | .0 | .0 | 11,998 | 11/18/2048 |
| 126438-AA-8 | CSMC 2020-NET A - CMBS | 06/17/2025 | Paydown | XXX | 94,452 | 94,453 | 97,286 | 94,792 | .0 | (340) | .0 | (340) | .0 | 94,453 | .0 | .0 | .0 | 868 | 08/17/2037 |
| 30768W-AA-6 | FARM 2021-1 A - CMO/RMBS | 12/01/2025 | Paydown | XXX | 13,263 | 13,263 | 13,257 | .0 | .0 | 7 | .0 | 7 | .0 | 13,263 | .0 | .0 | .0 | 122 | 01/25/2051 |
| 36260J-AC-1 | GSMS 2019-GC39 A3 - CMBS | 10/01/2025 | Paydown | XXX | 76,881 | 76,881 | 77,648 | 77,205 | .0 | (324) | .0 | (324) | .0 | 76,881 | .0 | .0 | .0 | 2,113 | 05/10/2052 |
| 46590M-AQ-3 | JPMCC 2016-JP2 A3 - CMBS | 08/12/2025 | Various | XXX | 358,313 | 361,747 | 365,363 | 361,957 | .0 | (305) | .0 | (305) | .0 | 361,652 | .0 | (3,339) | (3,339) | 6,461 | 08/17/2049 |
| 55293D-AE-1 | MHP 2022-MHIL C - CMBS | 04/15/2025 | Paydown | XXX | 70,986 | 70,986 | 70,986 | 71,001 | .0 | (14) | .0 | (14) | .0 | 70,986 | .0 | .0 | .0 | 1,336 | 01/18/2039 |
| 78485G-AJ-3 | SREIT 2021-FLWR C - CMBS | 08/15/2025 | Paydown | XXX | 154,000 | 154,000 | 153,439 | 154,818 | .0 | (818) | .0 | (818) | .0 | 154,000 | .0 | .0 | .0 | 4,826 | 07/15/2036 |
| 95002D-BD-0 | WFCM 2018-C47 A3 - CMBS | 10/01/2025 | Paydown | XXX | 2,733 | 2,733 | 2,651 | 2,676 | .0 | 57 | .0 | 57 | .0 | 2,733 | .0 | .0 | .0 | 94 | 09/16/2061 |
| 95003L-AA-8 | WFCM 2021-SAVE A - CMBS | 11/15/2025 | Paydown | XXX | 236,752 | 236,753 | 236,753 | 236,753 | .0 | .0 | .0 | .0 | .0 | 236,753 | .0 | .0 | .0 | 3,684 | 02/15/2040 |
| 1079999999 | ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated) | | | | 2,926,315 | 2,929,750 | 3,004,117 | 2,934,353 | 0 | (4,698) | 0 | (4,698) | 0 | 2,929,655 | 0 | (3,340) | (3,340) | 76,150 | XXX |
| 07133R-AA-3 | BATLN X11 A1 - CDO | 02/26/2025 | Paydown | XXX | 697,356 | 697,356 | 665,277 | 705,677 | .0 | (8,321) | .0 | (8,321) | .0 | 697,356 | .0 | .0 | .0 | 11,082 | 05/19/2031 |
| 143133-AC-0 | CGMS 2021-6 A2 - CDO | 01/06/2025 | Paydown | XXX | 667,000 | 667,000 | 667,000 | 667,000 | .0 | .0 | .0 | .0 | .0 | 667,000 | .0 | .0 | .0 | 9,638 | 07/17/2034 |
| 74980Q-AC-5 | RRAM 17 A1B - CDO | 09/09/2025 | Call @ 100.00 | XXX | 2,750,000 | 2,750,000 | 2,750,000 | 2,750,000 | .0 | .0 | .0 | .0 | .0 | 2,750,000 | .0 | .0 | .0 | 152,112 | 07/17/2034 |
| 92326J-AE-2 | VENTR 41 A2 - CDO | 09/19/2025 | Call @ 100.00 | XXX | 724,000 | 724,000 | 724,000 | 724,000 | .0 | .0 | .0 | .0 | .0 | 724,000 | .0 | .0 | .0 | 42,436 | 01/20/2034 |
| 1099999999 | ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated) | | | | 4,838,356 | 4,838,356 | 4,806,277 | 4,846,677 | 0 | (8,321) | 0 | (8,321) | 0 | 4,838,356 | 0 | 0 | 0 | 215,268 | XXX |
| 43283Y-AA-1 | HGVT 241 A - ABS | 12/15/2025 | Paydown | XXX | 109,288 | 109,288 | 111,367 | 111,151 | .0 | (1,862) | .0 | (1,862) | .0 | 109,288 | .0 | .0 | .0 | 3,015 | 09/15/2039 |
| 1119999999 | ABS - Financial Asset-Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated) | | | | 109,288 | 109,288 | 111,367 | 111,151 | 0 | (1,862) | 0 | (1,862) | 0 | 109,288 | 0 | 0 | 0 | 3,015 | XXX |
| 05377R-ER-1 | AESOP 212 A - ABS | 12/17/2025 | LLC | XXX | 1,343,374 | 1,376,000 | 1,375,917 | 1,375,998 | .0 | (30) | .0 | (30) | .0 | 1,375,969 | .0 | (32,595) | (32,595) | 22,715 | 02/20/2028 |
| 42806M-AE-9 | HERTZ 2021-2 A - ABS | 10/14/2025 | CREDIT AGRICOLE | XXX | 968,485 | 993,000 | 992,845 | 992,941 | .0 | 23 | .0 | 23 | .0 | 992,964 | .0 | (24,479) | (24,479) | 13,439 | 12/27/2027 |
| 1519999999 | ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated) | | | | 2,311,859 | 2,369,000 | 2,368,763 | 2,368,939 | 0 | (6) | 0 | (6) | 0 | 2,368,933 | 0 | (57,074) | (57,074) | 36,153 | XXX |
| 69380M-AA-4 | TXNM A A1 - ABS | 08/15/2025 | Paydown | XXX | 11,367 | 11,367 | 11,364 | 11,367 | .0 | .0 | .0 | .0 | .0 | 11,367 | .0 | .0 | .0 | 483 | 08/15/2043 |
| 95055X-AK-4 | WEN 211 A21 - ABS | 12/15/2025 | Paydown | XXX | 6,146 | 6,146 | 6,146 | 6,146 | .0 | .0 | .0 | .0 | .0 | 6,146 | .0 | .0 | .0 | 91 | 06/15/2051 |
| 1539999999 | ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Unaffiliated) | | | | 17,514 | 17,514 | 17,511 | 17,514 | 0 | 0 | 0 | 0 | 0 | 17,514 | 0 | 0 | 0 | 574 | XXX |
| 1889999999 | ABS - Subtotal - ABS (Unaffiliated) | | | | 16,004,596 | 16,065,171 | 15,909,473 | 15,357,225 | 0 | 198,792 | 0 | 198,792 | 0 | 16,065,009 | 0 | (60,413) | (60,413) | 435,293 | XXX |
| 1909999997 | ABS - Subtotals - ABS - Part 4 | | | | 16,004,596 | 16,065,171 | 15,909,473 | 15,357,225 | 0 | 198,792 | 0 | 198,792 | 0 | 16,065,009 | 0 | (60,413) | (60,413) | 435,293 | XXX |
| 1909999999 | ABS - Subtotals - ABS | | | | 16,004,596 | 16,065,171 | 15,909,473 | 15,357,225 | 0 | 198,792 | 0 | 198,792 | 0 | 16,065,009 | 0 | (60,413) | (60,413) | 435,293 | XXX |
| 2009999999 | Subtotals - ICO and ABS | | | | 35,436,776 | 35,858,171 | 35,562,671 | 35,052,364 | 0 | 206,166 | 0 | 206,166 | 0 | 35,767,522 | 0 | (330,746) | (330,746) | 836,852 | XXX |
| 6009999999 | Totals | | | | 35,436,776 | XXX | 35,562,671 | 35,052,364 | 0 | 206,166 | 0 | 206,166 | 0 | 35,767,522 | 0 | (330,746) | (330,746) | 836,852 | XXX |

E153

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

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

Schedule E - Part 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SAFETY INDEMNITY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, etc. | 1 Type of Deposit | 2 Purpose of Deposit | Deposits For the Benefit of All Policyholders | | All Other Special Deposits | |
|---|----------------------|---------------------------|--|--------------------|--------------------------------------|--------------------|
| | | | 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 | XXX | .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 |