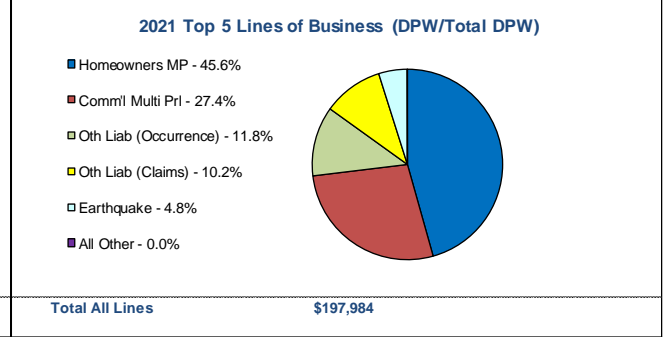
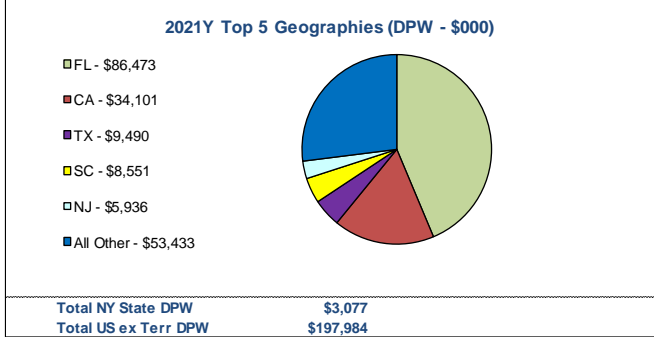
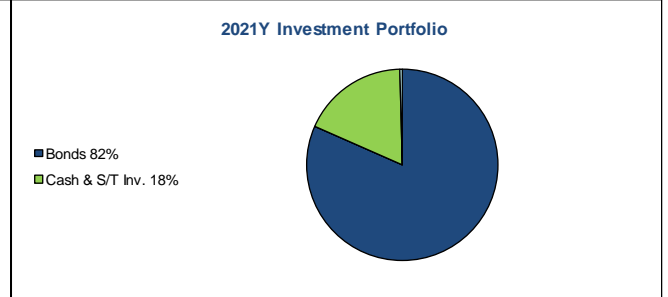
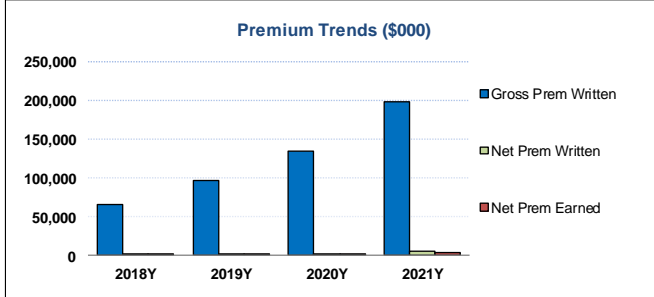
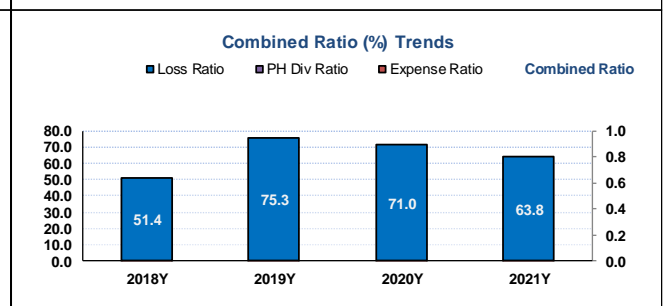
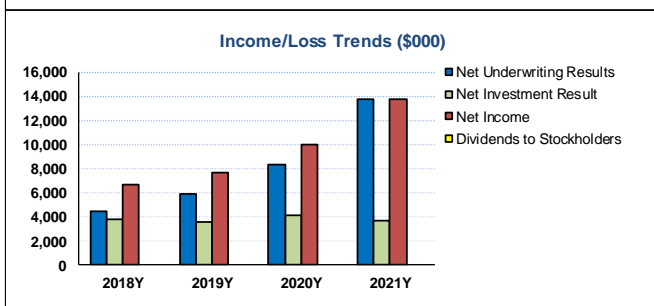




**SAFETY SPECIALTY INSURANCE COMPANY, NAIC #13815
TOKIO MARINE HOLDINGS, INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	128,203	157,108	197,283	275,875	RBC Ratio (%)	1,895.9	1,780.4	1,606.4	1,874.7
Total Liabilities	43,193	60,377	90,429	155,336	2yr Res Development	-15	201	295	90
Policyholder Surplus	85,009	96,731	106,854	120,539	2yr Dev/ Surplus	-2.2%	27.4%	34.7%	9.3%
Cash & Invested Assets	107,202	142,968	179,848	228,010	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	83.6%	91.0%	91.2%	82.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	13,075	8,599	13,615	25,472	Net Reins Recoverable	54,373	35,790	85,275	108,140
Loss & LAE Reserves	593	1,573	3,100	5,906	Net Reins Rec / Surplus	64.0%	37.0%	79.8%	89.7%
Loss & LAE Reserves/Surplus	0.7%	1.6%	2.9%	4.9%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



Total NY State DPW \$3,077
Total US ex Terr DPW \$197,984

Total All Lines \$197,984

**Top 5 Reinsurers for Safety Specialty Insurance Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – Tokio Marine Holdings, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Tokio Marine Holdings, Inc. Tokio Marine Nichido Building Shinkan Tokyo, -, -	S&P Global:	-
Website:	www.tokiomarinehd.com	Moody's:	-
President :	Satoru Komiya	Fitch:	-
Ticker Symbol:	TSE: 8766	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	22,929,935	22,531,402	25,253,966	25,765,368
Total Policy Reserves	16,266,467	16,416,905	17,222,596	18,020,554
Total Debt	543,619	355,137	1,990,714	1,839,648
Total Other Liabilities	1,915,126	1,858,578	2,372,194	1,859,243
Sep Account Liabilities	219,705	141,276	123,242	168,341
Total Liabilities	19,094,398	18,927,661	21,827,291	22,042,587
Total Equity	3,835,536	3,603,741	3,426,675	3,722,780
Total Liab & Equity	22,929,934	22,531,402	25,253,966	25,765,367
Book Value / Share (\$)	5,248.93	5,062.17	4,835.70	5,288.54
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.85	0.87	0.79	0.82
Reserves / Equity (x)	4.24	4.56	5.03	4.84
Debt / Equity (x)	0.14	0.10	0.58	0.49
Dec. 31 Closing Price (\$)	4,735.00	5,362.00	4,950.00	5,265.00
Net Income (\$)	286,336	275,720	261,838	161,837
Basic EPS (\$)	382.83	383.02	369.75	232.14
Investment Yield (%)	0.00	0.00	0.00	0.00
Ratios (%)				
Loss Ratio	62.00	68.80	65.20	57.40
Expense Ratio	30.70	30.60	30.80	30.80
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	92.70	99.40	96.00	88.20

Company Description and Notes

Industries: Personal and Commercial Property and Casualty Insurance, Life and Health Insurance, Specialty Lines Insurance, Finance, Consulting and Risk Management, Insurance Services, Claims Management and Associated Investment Management

Geography: Worldwide

HISTORY

Safety Specialty Insurance Company (“Safety Specialty”) was incorporated in Missouri on August 2, 2010, as Sparta Specialty Insurance Company. It was acquired as a clean shell on December 4, 2015, by Safety National Casualty Corporation (Safety National) and adopted its current name as of that date. The ultimate holding company is Tokyo Marine Holdings, Inc. (Tokyo Marine). The company has been eligible to write surplus lines business in New York since August 22, 2016. As of December 31, 2021, Safety Specialty is a Missouri domestic surplus lines insurer that operates as a non-admitted basis in forty-nine (49) states, the District of Columbia, American Samoa, Guam, Puerto Rico, the Virgin Islands and the Northern Mariana Islands.

REINSURANCE

Safety Specialty has a 90% quota share reinsurance agreement with its parent, Safety National, which cedes business to Tokyo Marine. As such, the financial strength of the company is dependent on the credit risk of Tokyo Marine, as well as investment risk of its own Invested assets, managed in common by Tokyo Marine. For the years 2018 through 2021, respectively, Safety Specialty net reinsurance recoverable was shown as \$54M, \$36M, \$85M, and \$108M, representing 64%, 37%, 80% and 90% of company surplus.

HOLDING COMPANY

Founded 1879, as Tokyo Marine Insurance, in Tokyo, Japan, it is the oldest insurance company in Japan. The company, now known as Tokyo Marine Holdings, Inc. is engaged in the businesses of personal and commercial property and casualty insurance, life insurance, health insurance, finance, investment management and general consulting and risk management businesses related to insurance. AM Best collectively rates thirteen (13) insurance subsidiaries of the Houston Casualty Ins. Holdings group, including Safety Specialty Insurance Company. For the years 2017 and 2018 AM Best and S&P rated the group ‘A++/AA-’, and in 2019 through 2021 ‘A++/A+’.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use “due care” in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference “ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS”.

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.