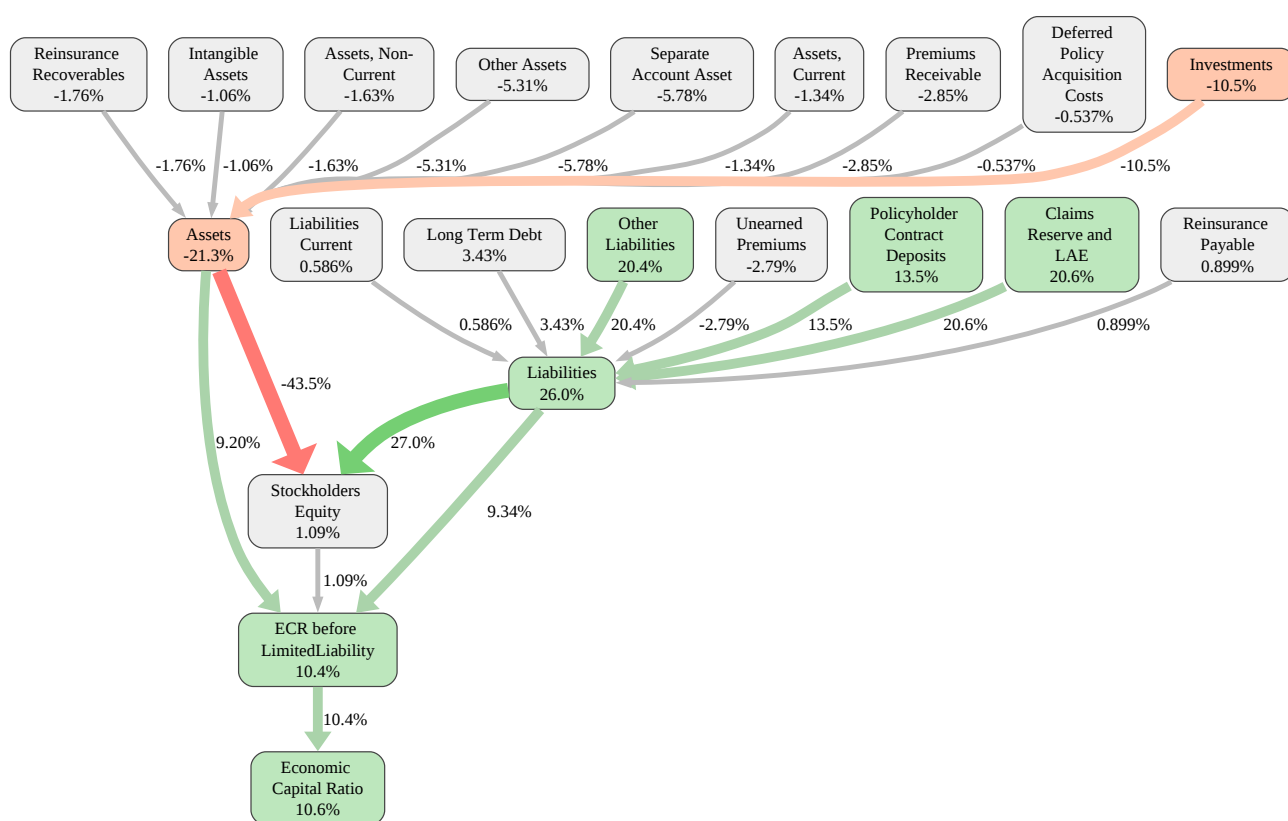




The relative strengths and weaknesses of Safety Insurance Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

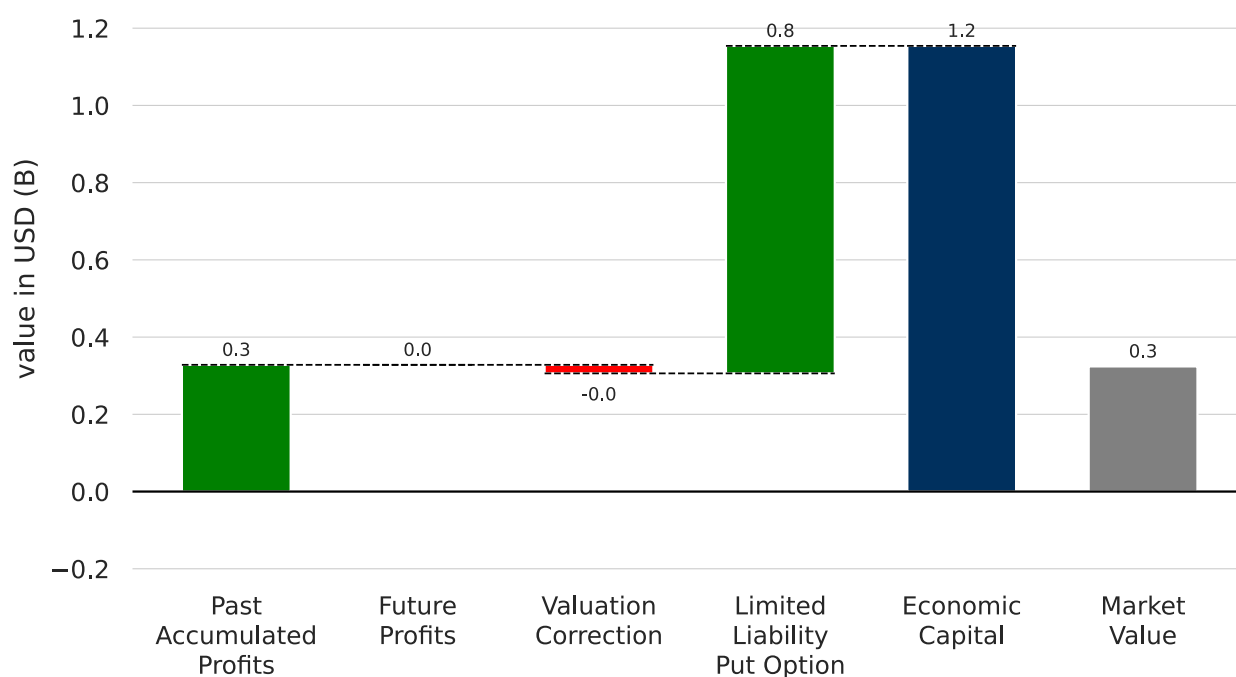
The greatest strength of Safety Insurance Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 26% points. The greatest weakness of Safety Insurance Group INC is the variable Assets, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 101%, being 11% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	37,890
Assets, Non-Current	12,665
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	56,716
General and Administrative Expense	179,157
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	43,420
Investments	1,108,748
Liabilities Current	0
Long Term Debt	0
Other Assets	190,751
Other Compr. Net Income	0
Other Expenses	659
Other Liabilities	481,353
Other Net Income	0
Other Revenues	18,370
Policyholder Benefits and Claims	466,640
Policyholder Contract Deposits	0
Premiums Earned	598,368
Premiums Receivable	0
Reinsurance Payable	5,338
Reinsurance Recoverables	65,796
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	329,562

Output Variable	Value in 1000 USD
Assets	1,472,566
Liabilities	816,253
Expenses	646,456
Revenues	660,158
Stockholders Equity	656,313
Net Income	13,702
Comprehensive Net Income	13,702
BaseVar	34,139,713
ECR before Limited Liability	27%
Economic Capital Ratio	101%

Company Valuation: Safety Insurance Group INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.