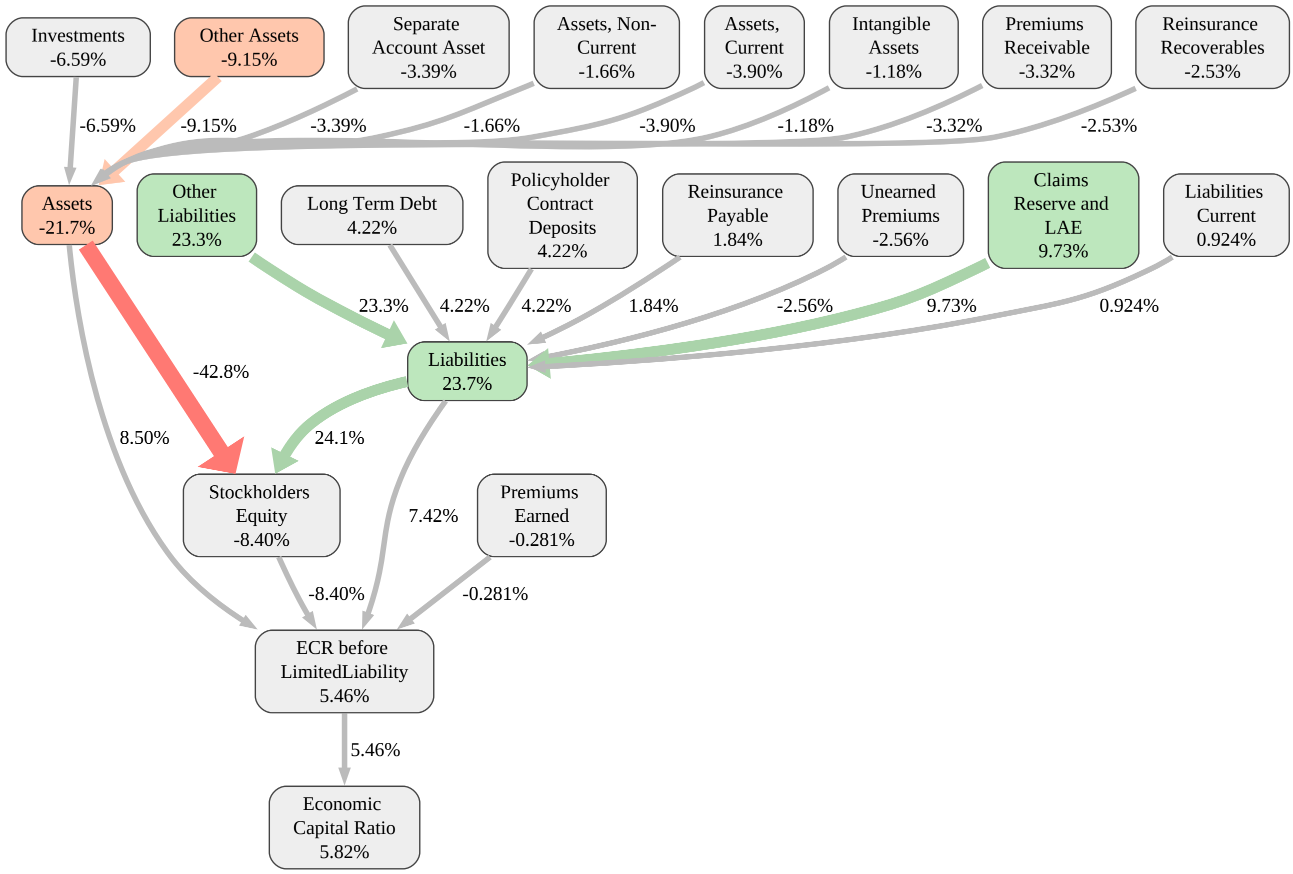
NON-LIFE INSURANCE 2015

Safety Insurance Group INC
Rank 8 of 47



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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 24% points.The greatest weakness of Safety Insurance Group INC is the variable Assets, reducing the Economic Capital Ratio by 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 99%, being 5.8% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	42,455
Assets, Non-Current	13,538
Claims Reserve and LAE	482,012
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	67,329
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	42,500
Investments	1,256,261
Liabilities Current	0
Long Term Debt	0
Other Assets	276,498
Other Compr. Net Income	11,515
Other Expenses	243,077
Other Liabilities	87,410
Other Net Income	0
Other Revenues	19,422
Policyholder Benefits and Claims	476,366
Policyholder Contract Deposits	0
Premiums Earned	716,875
Premiums Receivable	0
Reinsurance Payable	7,653
Reinsurance Recoverables	19,638
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	390,361

Output Variable	Value in 1000 USD
Assets	1,675,719
Liabilities	967,436
Expenses	719,443
Revenues	778,797
Stockholders Equity	708,283
Net Income	59,354
Comprehensive Net Income	65,112
BaseVar	35,478,930
ECR before LimitedLiability	25%
Economic Capital Ratio	99%

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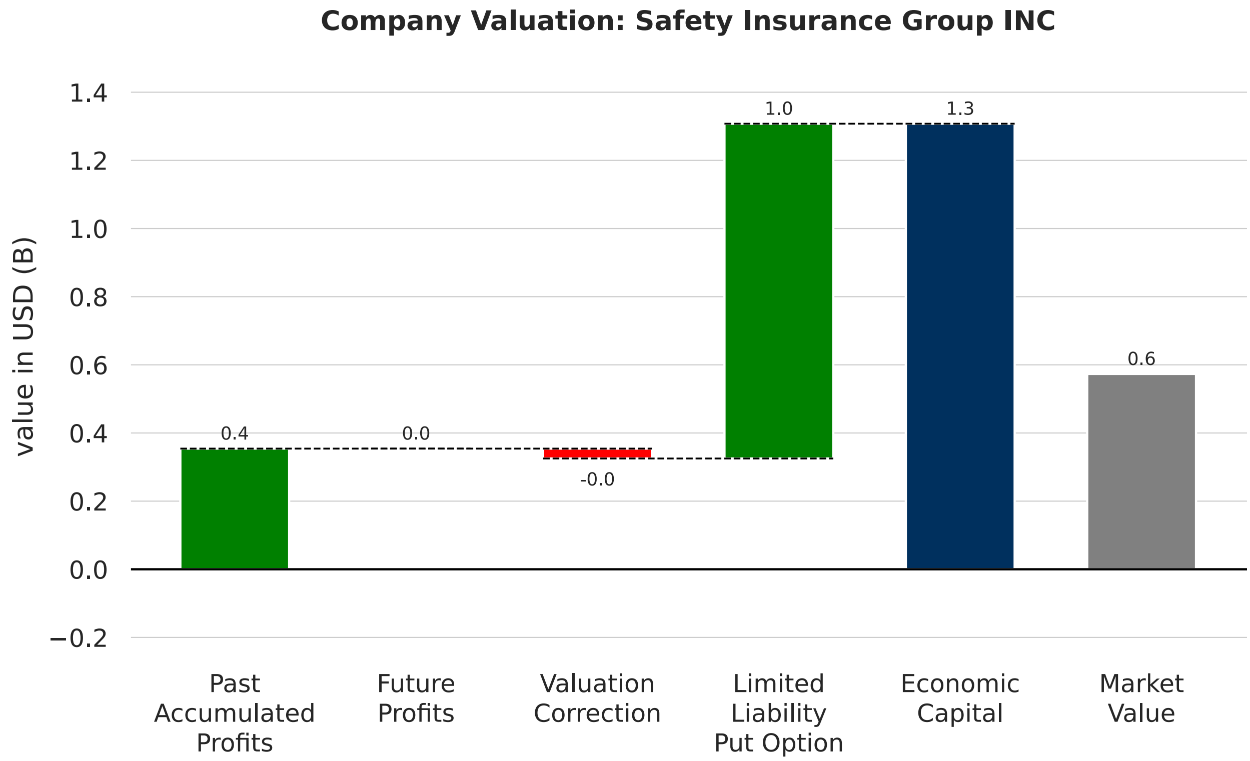

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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