



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

Dollars in 000				
	2020Y	2021Y	2022Y	2023Y
Total Assets	197,283	275,875	264,389	211,849
Total Liabilities	90,429	155,336	176,551	140,543
Policyholder Surplus	106,854	120,539	87,838	71,306
Cash & Invested Assets	179,848	228,010	203,590	182,344
Cash & Invested Assets/ Total Assets	91.2%	82.6%	77.0%	86.1%
Net Cash from Operations	13,615	25,472	16,308	2,913
Loss & LAE Reserves	3,100	5,906	9,963	14,173
Loss & LAE Reserves/Surplus	2.9%	4.9%	11.3%	19.9%

	2020Y	2021Y	2022Y	2023Y
RBC Ratio (%)	1,606.4	1,874.7	1,305.3	1,567.7
2yr Res Development	295	90	997	1,284
2yr Dev / Surplus	34.7%	9.3%	93.3%	106.5%
Affiliated Common Stock	0	0	0	0
Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Reins Recoverable	85,275	108,140	167,312	128,111
Net Reins Rec / Surplus	79.8%	89.7%	190.5%	179.7%
AMB / S&P Ratings	A++ / NR	A++ / NR	A++ / NR	A++ / NR

Income/Loss Trends (\$000)

Combined Ratio (%) Trends

Premium Trends (\$000)

2023Y Investment Portfolio

2023Y Top 5 Geographies (DPW - \$000)

2023 Top 5 Lines of Business (DPW/Total DPW)

Total NY State DPW	\$0,656
Total US ex Terr DPW	\$71,807

Total All Lines	\$71,833
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TOP 5 REINSURERS FOR SAFETY SPECIALTY INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Lloyd's Syndicate - 510 (Tokio Marine Kin Syndicates Limited)	Non-US Affiliated Non-captive	Authorized	49,540	0
2 - Safety National Casualty Corporation	US Affiliated Non-captive Non-pooling	Authorized	42,353	0
3 - Swiss Reinsurance Company Ltd	Non-US Unaffiliated	Certified	13,490	0
4 - Hannover Rück SE	Non-US Unaffiliated	Certified	13,210	0
5 - SCOR Reinsurance Company	US Unaffiliated	Authorized	12,337	0

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ULTIMATE PARENT – W.R. Berkley Corporation

Corporate Profile		Financial Strength Ratings	
Address:	Tokio Marine Holdings, Inc. Tokiw abashi Tow er Tokyo, -, -	S&P Global:	-
Website:	www.tokiomarinehd.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Satoru Komiya	Fitch:	-
Ticker Symbol:	TSE: 8766	AM Best - P&C:	-
SEC Filing:	NA		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	25,253,966	25,765,368	27,245,852	27,699,816
Total Policy Reserves	17,222,596	18,020,554	19,246,028	20,807,869
Total Debt	1,990,714	1,839,648	1,477,056	784,135
Total Other Liabilities	2,372,194	1,859,243	2,015,005	2,186,048
Sep Account Liabilities	123,242	168,341	192,942	211,546
Total Liabilities	21,827,291	22,042,587	23,173,226	24,041,966
Total Equity	3,426,675	3,722,780	4,072,625	3,657,849
Total Liab & Equity	25,253,966	25,765,367	27,245,851	27,699,815
Book Value / Share (\$)	1,611.90	1,762.85	1,977.37	1,823.67
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	0.79	0.82	0.83	0.87
Reserves / Equity (x)	5.03	4.84	4.73	5.69
Debt / Equity (x)	0.58	0.49	0.36	0.21
Dec. 31 Closing Price (\$)	1,650.00	1,755.00	2,376.00	2,547.00
Net Income (\$)	261,838	161,837	410,414	349,630
Basic EPS (\$)	123.25	77.38	204.49	187.34
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	65.20	57.40	57.50	62.00
Expense Ratio	30.80	30.80	31.90	31.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	96.00	88.20	89.40	93.70

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, 2023, Safety Specialty is a Missouri domestic surplus lines insurer that operates as a non-admitted basis in all fifty (50) 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 2020 through 2023, respectively, Safety Specialty net reinsurance recoverable was shown as \$85M, \$108M, \$167M, and \$128M, representing 80%, 90%, 190% and 180% 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 2020 and 2023 AM Best and S&P rated the group ‘A++/A+’, and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

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.