

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2689624</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>617-951-0600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>524150</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1972</u>		2b Employer Identification Number (EIN) <u>04-2689624</u>		2c Plan Sponsor's telephone number <u>617-951-0600</u>		2d Business code (see instructions) <u>524150</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>04-2689624</u>											
2c Plan Sponsor's telephone number <u>617-951-0600</u>											
2d Business code (see instructions) <u>524150</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SAFETY INSURANCE COMPANY</u> <u>20 CUSTOM HOUSE STREET</u> <u>BOSTON, MA 02110</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	CHRISTOPHER BURKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 729
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 587
a(2) Total number of active participants at the end of the plan year		6a(2) 558
b Retired or separated participants receiving benefits.....		6b 5
c Other retired or separated participants entitled to future benefits		6c 165
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 728
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 728
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 712
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2S 2T 2F 3D 2R		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAFETY INSURANCE COMPANY	D Employer Identification Number (EIN) 04-2689624	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	24229	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	13821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LG CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS EM ALL CAP R5 - INVESCO CANAD 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS GLBL BD INST - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.20%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BALANCED CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN GLOBAL OPPORTUNITIES INV 875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202	0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CAPITAL INCOME BUILDER CL 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK FUND INVESTOR CLASS 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HUSSMAN STRATEGIC GROWTH 225 PICTORIA DRIVE SUITE 450 CINCINNATI, OH 45246	\$12.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON TRITON T 151 DETROIT ST. DENVER, CO 80206	0.35%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CLEARBRIDGE INTERN'TGROWTH FD CL A 620 8TH AVENUE 49TH FL. NEW YORK, NY 10018	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METROPOLITAN WEST TOT RETURN BOND 865 SOUTH FIGUEROA ST. #1400 LOS ANGELES, CA 90017	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NEEDHAM AGGRESSIVE GROWTH 445 PARK AVE. 15TH FLOOR NEW YORK, NY 10022	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS ENDEAVOR FUND ONE MARKET STREET STEUART TOWER SUI SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PERMANENT PORTFOLIO 600 MONTGOMERY ST. SUITE 4100 SAN FRANCISCO, CA 94111-2702	0.38%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO STOCKSPUS ABSOLUTE RTRN CL 1633 BROADWAY NEW YORK, NY 10019	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO INCOME FUND CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STATE STREET TARGET RETIRMNT FD CL ONE LINCOLN ST. BOSTON, MA 02111-2900	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THOMPSON BOND FUND 1255 FOURIER DR STE 200 MADISON, WI 53717	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOUCHSTONE SANDS CAP SEL GRWTH Z 303 BROADWAY SUITE 1100 CINCINNATI, OH 45202-4203	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS SGA GLOBAL GROWTH A 101 MUNSON ST. STE. 3 GREENFIELD, MA 01301	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS ALLIANZGI MID CAP GROWTH A 101 MUNSON ST. STE. 3 GREENFIELD, MA 01301	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAFETY INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>04-2689624</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3388299	3433462
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10183977	8891824
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	3053262	3686393
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1581587	1507021
(9) Value of interest in common/collective trusts.....	1c(9)	3106429	3163140
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	147318937	172144795
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	168632491	192826635

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	168632491	192826635
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3433462	
(B) Participants	2a(1)(B)	5081866	
(C) Others (including rollovers).....	2a(1)(C)	446279	
(2) Noncash contributions.....	2a(2)	0	8961607
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2237	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	87430	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		89667
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	13924899
(B) Common stock	2b(2)(B)	41365	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	13883534	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3280023	99742
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3180281	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	426956
(B) Other	2b(5)(B)	426956	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-48643
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		8672092
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		32126320
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7894771	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		7894771
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	13821	
(4) Other.....	2i(4)	23584	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		37405
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7932176
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		24194144
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KAHN, LITWIN, RENZA & CO., LTD.**

(2) EIN: **05-0409384**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAFETY INSURANCE COMPANY	D Employer Identification Number (EIN) 04-2689624

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Safety Insurance Company

401(k) Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2021 and 2020
(With Independent Auditors' Report Thereon)**

Safety Insurance Company 401(k) Retirement Plan

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December 31, 2021 and 2020



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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Safety Insurance Company 401(k) Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Safety Insurance Company 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Plan Benefits as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion ~

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Kahn, Litwin, Renya & Co, Ltd.

September 29, 2022



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Safety Insurance Company 401(k) Retirement Plan:

We were engaged to audit the accompanying Statement of Net Assets Available for Benefits of the Safety Insurance Company 401(k) Retirement Plan (the Plan) as of December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement.

We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

Report on Form and Content in Compliance with DOL Rules and Regulations for the 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kahn, Litwin, Kenya & Co., Ltd.

September 29, 2022

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020



	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 8,891,824	\$ 10,183,977
Common stocks	3,686,394	3,053,262
Registered investment companies	172,144,795	147,318,937
Common collective trust stable value fund	<u>3,135,238</u>	<u>3,001,310</u>
Total investments, at fair value	187,858,251	163,557,486
Notes receivable from participants	1,507,021	1,581,587
Employer contributions receivable	<u>3,433,462</u>	<u>3,388,299</u>
Net assets available for benefits	<u><u>\$192,798,734</u></u>	<u><u>\$168,527,372</u></u>

The accompanying notes are an integral part of these financial statements.

Safety Insurance Company 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021



Additions to net assets attributed to:

Interest and dividend income on investments	\$ 13,955,710
Interest income on notes receivable from participants	87,430
Net appreciation in the fair value of investments	9,198,791
Contributions from employer	3,433,462
Contributions from participants	5,081,866
Contributions from rollovers	446,279
Other revenue (Note 6)	51,361
Total additions	<u>32,254,899</u>

Deductions from net assets attributed to:

Benefits paid to participants	7,894,771
Administrative and other expenses	88,766
Total deductions	<u>7,983,537</u>
Change in net assets available for benefits	24,271,362

Net assets available for benefits

Beginning of year	<u>168,527,372</u>
End of year	<u>\$192,798,734</u>

The accompanying notes are an integral part of these financial statements.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2021 and 2020



1. Description of the Plan

The following description of the Safety Insurance Company 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement and related documents for a more complete description of the Plan’s provisions.

General

The Plan commenced on November 1, 1972 and is a defined contribution plan, covering substantially all employees of Safety Insurance Company (the “Company” or “Plan Administrator”). Participants may invest their balance in a selection of cash and cash equivalents, registered investment companies and collective trusts. In addition, participants may invest in the Fidelity Brokerage Link account which allows participants to invest their balance in a variety of individual investments, such as cash, common stocks and registered investment companies. The Plan is subject to the requirements and provisions of the Employee Retirement Income Security Act (“ERISA”).

Participation and Contributions

Employees 21 years of age or older are eligible to participate in the Plan. Employees are automatically enrolled in the Plan at a contribution rate of 3% within the first 30 days of employment unless they affirmatively elect not to participate in the Plan. The Plan also has an auto-escalation feature that allows participants to set an automatic increase to their future deferral rates without any additional subsequent action on their behalf.

For the 2021 plan year, the Company made contributions to the Plan equal to 100% of each participant’s contribution, to a maximum of 8% of the participant’s eligible compensation, up to the maximum allowed under federal law. Employer matching contributions are made immediately subsequent to year-end as participants are only eligible if they are employed as of December 31 of the plan year.

Employee contributions are automatically deducted from payroll at the percentage amount authorized by the participant. Employees may roll over all or any portion of a lump-sum distribution (excluding any voluntary after-tax contributions) that they have received from another tax-qualified employer-sponsored retirement plan. Rollover of these amounts must occur within sixty days after the distribution has been received.

As a result of the Tax Relief Reconciliation Act of 2001, a "Catch-up Contribution" provision was established to allow employees, who reach at least 50 years of age during the Plan year, to accelerate the amount they deferred up to a maximum of \$26,000 for 2021 and 2020.

Participant Accounts

A separate account is maintained for each participant. Each participant’s account is credited with the participant’s contribution and allocations of the employer contributions and Plan earnings, as well as withdrawals, loan fees and loan repayments, as applicable.

Benefits Distributions

The normal retirement age is 65 with an early retirement age of 59-1/2 with the completion of seven years of service. Benefits are distributable in a lump sum or in installments, at the option of the employee. The Plan also allows for hardship withdrawals for qualifying circumstances.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2021 and 2020



Vesting

Participants are always 100% vested in their contributions and earnings thereon.

Participants are subject to the following five-year vesting schedule for employer contributions.

Years of Service	Vesting %
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Notes Receivable from Participants

Notes receivable from participants (loans) are permitted in an amount not to exceed 50% of a participant's vested balance subject to a minimum of \$1,000 and a maximum of \$50,000. The maximum amount is reduced by the amount of the employee's highest outstanding loan balance for the previous 12-month period. Each loan shall bear interest at a rate determined by the Plan Administrator. In determining the appropriate rate, the Plan Administrator may refer to the rate of interest used for obligations of a comparable nature by commercial lending institutions within a radius of fifty miles of the Employer's principal place of business. Interest rates on loans outstanding ranged from 4.25% to 6.50% at December 31, 2021 and 2020, respectively. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. Loans not repaid within the stated period are treated as taxable distributions to the participant based upon the terms of the Plan.

Participant loans are reported as notes receivable from participants on the Statements of Net Assets Available for Benefits at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses as repayments of principal and interest are received through direct payments or payroll deductions and the notes are collateralized by the participants' account balances.

Forfeited Accounts

The Plan permits forfeited accounts to be available to reduce employer contributions. For the years ended December 31, 2021 and 2020, outstanding forfeitures of \$49,377 and \$98,999 were available for future application by the Company, respectively. Employer contributions made immediately subsequent to the Plan year ended December 31, 2021 were reduced by forfeitures utilized of \$45,000.

Termination of Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination, the Plan provides that the net assets of the Plan be allocated for the exclusive benefit of the participants or their beneficiaries in accordance with the applicable provisions of ERISA.

Coronavirus Aid, Relief, and Economic Security (“CARES”) Act

In March 2020, the CARES Act was signed into law which contained several provisions to provided flexibility for retirement plan participants. The Plan was amended under the CARES act to allow for certain qualified participants to defer payments on plan loans until 2021. The deferment period ran from March 27, 2020 to December 31, 2020. Interest continued to accrue during the deferment period and loans were reamortized as of January 1, 2021.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the basis of accounting principles generally accepted in the United States of America (“GAAP”) under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Cash and cash equivalents consist of money market funds which are valued at a net asset value of \$1 dollar. Common stocks are valued at quoted market prices. Registered investment companies as published by the New York Stock Exchange (“NYSE”) and common collective trusts are valued based on net asset values provided by the trustee of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on sales of securities are based on average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments which consists of the realized gains and the unrealized appreciation on those investments, as well as dividends received on registered investment companies and common stocks.

Self-Directed Accounts

Self-directed accounts consist of cash and cash equivalents, common stocks and registered investment companies.

Payments of Benefits

Benefits are recorded when paid and include deemed distributions, which consist of participant loan balances in default.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2021 and 2020



Expenses

Administrative expenses, for example recordkeeping fees and advisory fees, are paid by the Plan, except for those expenses that the Company, in its discretion, chooses to pay from time to time. Administrative expenses of \$88,766 were recorded in 2021. Expenses paid by the Company are excluded from these financial statements. Administrative fees for loans are charged against the participant's account when each loan is extended. Investment related expenses are included in the net appreciation in the fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

3. Tax Status

The Internal Revenue Service has advised and informed the Company by an opinion letter on a prototype plan dated June 30, 2020, that the Plan is designed in accordance with applicable provisions of the Internal Revenue Code (the "Code") and is exempt from federal income taxes. The Plan has been amended subsequent to receipt of the latest determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax years prior to 2018 are closed.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



4. Certified Information

The following information has been certified as complete and accurate to the plan administrator by Fidelity Management Trust Company, the trustee of the Plan, at December 31, 2021 and 2020.

	2021	2020
Cash and cash equivalents	\$ 8,891,824	\$ 10,183,977
Common stocks	3,686,394	3,053,262
Registered investment companies	172,144,795	147,318,937
Common collective trust stable value fund	3,135,238	3,001,310
Total investments at fair value	<u>\$ 187,858,251</u>	<u>\$ 163,557,486</u>

Other information certified by the trustee includes notes receivable from participants (loans) of \$1,507,021 and \$1,581,587 at December 31, 2021 and 2020, respectively, interest and dividend income on investments of \$13,955,710, interest income on notes receivable from participants of \$87,430, and net appreciation in fair value of investments of \$9,198,791 for the year ended December 31, 2021. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2021.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price). The statement establishes a fair value hierarchy that distinguishes between inputs based on market data from independent sources (“observable inputs”) and a reporting entity’s internal assumptions based upon the best information available when external market data is limited or unavailable (“unobservable inputs”). The fair value hierarchy in GAAP prioritizes fair value measurements into three levels based on the nature of the inputs as follows:

Level 1—Valuations based on quoted prices in active markets for identical assets and liabilities;

Level 2—Valuations based on observable inputs that do not meet the criteria for Level 1, including quoted prices in inactive markets and quoted prices in active markets for similar, but not identical instruments; and

Level 3—Valuations based on unobservable inputs.

The following tables as set forth by level, within the fair value hierarchy, the Plan’s investments at fair value on a recurring basis.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 8,891,824	\$ 8,891,824	\$ -	\$ -
Common stocks	3,686,394	3,686,394	-	-
Registered investment companies	172,144,795	172,144,795	-	-
Total investments at fair value	\$ 184,723,013	\$ 184,723,013	\$ -	\$ -
Common collective trust stable value fund*	3,135,238			
Total investments at fair value	<u>\$ 187,858,251</u>			

	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 10,183,977	\$ 10,183,977	\$ -	\$ -
Common stocks	3,053,262	3,053,262	-	-
Registered investment companies	147,318,937	147,318,937	-	-
Total investments at fair value	\$ 160,556,176	\$ 160,556,176	\$ -	\$ -
Common collective trust stable value fund*	3,001,310			
Total investments at fair value	<u>\$ 163,557,486</u>			

* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments in Entities that Use NAV

Common collective trust stable value fund - Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to determine fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020, respectively.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 3,135,238	None	N/A	Daily	None	None

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 3,001,310	None	N/A	Daily	None	None

There were no securities measured at fair value based upon unobservable inputs and accordingly, none were classified within Level 3 at December 31, 2021 and 2020. No transfers were made in or out of Level 1, 2, and 3 during the years ended December 31, 2021 and 2020.

6. Parties-in-Interest Transactions

Certain plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions that are allowable under ERISA. Expenses of \$88,766 related to recordkeeping services provided by the trustee and loans to participants of the Plan also qualify as party-in-interest transactions.

In 2021, participant accounts were also provided a revenue credit of \$51,361 related to the management of investments. This credit is used to cover advisory fees of the Plan.

7. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2021 through the issuance date of September 29, 2022 and there were no subsequent events requiring adjustments to the financial statements or additional disclosure in the notes to the financial statements.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500.

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 192,798,734	\$ 168,527,372
Fair market value reporting difference for investments in stable value common collective trust	27,901	105,119
Net assets available for benefits per Form 5500	<u>\$ 192,826,635</u>	<u>\$ 168,632,491</u>

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2021 to Form 5500.

	2021
Change in net assets available for benefits per the financial statements	\$ 24,271,362
Fair market value reporting difference for investments in stable value common collective trust	(77,218)
Net income per Form 5500	<u>\$ 24,194,144</u>

Supplemental Schedule

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



Employer Identification Number: 04-2689624
Plan Number: 001

(a) (b) Identity of Issue or Borrower /(c) Description of Investment		Shares, Par or Unit	(d) Cost**	(e) Current Value
Registered investment companies				
ABERDEEN STD GOLD ETF TR PHYSCL SWISS		3,000	\$ -	\$ 52,680
ABERDEEN STD PLATINUM ETF TR		670	-	60,233
ABF LG CAP VAL INST		110,908	-	3,130,929
AMERICAN BALANCED CLASS F		1,032	-	34,494
AMERICAN CAPITAL INCOME BUILDER CL F		495	-	34,741
APPLE HOSPITALITY REIT INC COM NEW		1,165	-	18,813
ARES COMMERCIAL REAL ESTATE COM USD0.01		662	-	9,623
ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS		848	-	31,360
BOSTON PPTYS INC		57	-	6,618
CORECIVIC INC COM		278	-	2,775
EQUINIX INC COM PAR \$0.001		32	-	27,266
DFA US SMALL CAP I		38,016	-	1,788,650
* FIDELITY US BOND INDEX FUND		565,043	-	6,769,212
* FIDELITY CONTRA FUND		2,072	-	38,869
* FIDELITY BALANCED		1,169	-	35,512
* FIDELITY INFLA T-PROT BD INDEX INSTL PREM		3,884	-	43,350
* FIDELITY 500 INDEX INSTITUTIONAL PREM		249	-	41,209
* FIDELITY 500 INDEX		119,292	-	19,721,302
* FIDELITY CAPITAL & INCOME		11,715	-	131,324
* FIDELITY CONTRA FUND - CLASS K6		399,735	-	9,329,812
* FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K		168,540	-	8,157,318
* FIDELITY EXTENDED MARKET INDEX		43,096	-	3,758,421
* FIDELITY FREEDOM 2005 K6 FUND		31,886	-	400,174
* FIDELITY FREEDOM 2010 K6 FUND		88,640	-	1,386,333
* FIDELITY FREEDOM 2015 K6 FUND		158,160	-	2,052,923
* FIDELITY FREEDOM 2020 K6 FUND		356,348	-	5,904,690
* FIDELITY FREEDOM 2025 K6 FUND		1,215,371	-	18,619,478
* FIDELITY FREEDOM 2030 K6 FUND		1,437,868	-	27,693,329
* FIDELITY FREEDOM 2035 K6 FUND		971,619	-	16,400,925
* FIDELITY FREEDOM 2040 K6 FUND		738,831	-	8,962,019
* FIDELITY FREEDOM 2045 K6 FUND		516,782	-	7,178,106
* FIDELITY FREEDOM 2050 K6 FUND		474,319	-	6,664,183
* FIDELITY FREEDOM 2055 K6 FUND		231,735	-	3,761,060
* FIDELITY FREEDOM 2060 K6 FUND		39,132	-	580,331
* FIDELITY FREEDOM 2065 K6 FUND		1,536	-	20,578
* FIDELITY FREEDOM INCOME K6		18,902	-	223,615
* FIDELITY GROWTH COMPANY FUND - CLASS K		374,154	-	13,694,021
* FIDELITY INFLA TION PROTECTED BOND INDEX		56,050	-	625,519
* FIDELITY OTC PORT		4,173	-	81,785
* FIDELITY SELECT BIOTECHNOLOGY		1,176	-	22,750
* FIDELITY SELECT GOLD		126	-	3,278
* FIDELITY SELECT HEALTH CARE		1,393	-	45,008
* FIDELITY SELECT MEDICAL DELIVERY		231	-	31,740
* FIDELITY SELECT MEDICAL EQUIP&SYSTEM		1,452	-	120,810
* FIDELITY STRATEGIC DIVIDEND & INCOME		807	-	14,331
GRAYSCALE BITCOIN TR BTC SHS ACCD INVS		100	-	3,425
HUSSMAN STRATEGIC GROWTH		2,548	-	15,542
INNOVATIVE INDL PPTYS INC CL A		50	-	13,145

*Parties-in-interest

**Cost information is not required for participant directed investments, and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
INVESCO CURNCYSHS AUSTRLA DLR	700	\$ -	\$ 50,463
INVESCO QQQ TR UNIT SER 1	20	-	7,957
INVITATION HOMES INC COM	25	-	1,133
INVS EM ALL CAP R5	18,426	-	701,487
IRON MTN INC NEW COM ISIN #US46284V1017	612	-	32,028
JANUS TRITON FUND	45	-	1,507
LEGG MASON CAP MGMT GLBL GRW TRUST CL A	765	-	48,650
LOOMIS GLBL BOND INST	4,347	-	72,852
MEDICAL PPTYS TR INC	499	-	11,796
METROPOLITAN WEST TOTAL RETURN BOND	7,964	-	86,886
NATIONAL HEALTH INVS INC	89	-	5,115
NEEDHAM AGGRESSIVE GROWTH CLASS A	320	-	12,990
NEW RESIDENTIAL INVT CORP COM NPV (POST	300	-	3,213
OAKMARK FUND	50	-	6,007
PARNASSUS WORKPLACE	1,089	-	58,838
PERMANENT PORTFOLIO FD INC	867	-	43,269
PIMCO INCOME FD CL A	194	-	2,313
PIMCO STOCKPLUS TOTAL RETURN CL A	1,738	-	20,208
PROSHARES TR ULTRAPRO QQQ	10	-	1,663
S & P 500 DEPOSITORY RECEIPT	57	-	27,150
SECTOR SPDR TR SHS BEN INT ENERGY	33	-	1,855
SIMON PPTY GRP INC	145	-	23,127
SL GREEN RLTY CORP COM	84	-	6,003
SPDR GOLD TR GOLD SHS	550	-	94,028
SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	360,122
SPROTT PHYSICAL GOLD TR UNITS	3,528	-	50,662
STATE STREET TARGET RETIRMNT FD CL I	8,723	-	104,762
THOMPSON PLUMB BOND FUND	5,864	-	64,030
TOUCHSTONE SANDS CAP SEL GRWTH Z	205	-	3,502
VANECK VECTORS ETF TR GOLD MINERS ETF	5,269	-	168,762
VANECK VECTORS ETF TR JR GOLD MINERS E	127	-	5,337
VANGUARD TOTAL INTL STK AD	22,494	-	1,842,904
VANGUARD BALANCED INDEX ADMIRAL	1,141	-	55,926
VANGUARD GLOBAL WELLINGTON INVESTOR	2,072	-	54,229
VANGUARD INDEX FDS FORMERLY VANGUARD	100	-	43,657
VANGUARD INDEX FDS FORMERLY VANGUARD	16	-	1,856
VANGUARD INDEX FDS VANGUARD GROWTH	7	-	2,272
VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	22,601
VANGUARD INDEX TR VANGUARD TOTAL STK	178	-	42,996
VANGUARD SECTOR INDEX FDS VANGUARD	34	-	2,624
VANGUARD SECTOR INDEX FDS VANGUARD	31	-	14,404
VANGUARD SECTOR INDEX FDS VANGUARD	51	-	6,887
VANGUARD SPECIALIZED PORTFOLIOS DIV	24	-	4,094
VANGUARD TARGET RET INC FD INVESTOR CL	3,505	-	50,686
VANGUARD/WELLESLEY INCOME	3,960	-	114,635
VIRTUS ALLIANZGI MID CAP GROWTH A	1,034	-	4,662
VIRTUS SGA GLOBAL GROWTH A	1,832	-	52,537
W P CAREY INC COM	79	-	6,501
Total registered investment companies		\$ -	\$ 172,144,795

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Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



(a) (b) Identity of Issue or Borrower / (c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common stocks			
ABBOTT LABORATORIES NFS IS A SPECIALIST	200	\$ -	\$ 28,148
ABBVIE INC COM USD0.01	200	-	27,080
ACCURAY INC DEL COM	150	-	715
ADVANCED MICRO DEVICES INC	150	-	21,585
AGNICO EAGLE MINES LTD	350	-	18,599
ALBEMARLE CORP NFS IS A SPECIALIST	25	-	5,884
ALLBIRDS INC COM CL A	1,525	-	22,997
ALPHABET INC CAP STK CL A	38	-	110,088
ALPHABET INC CAP STK CL C	10	-	28,936
ALTABA INC ESCROW	200	-	-
ALTRIA GROUP INC NFS LLC IS A	500	-	23,695
AMAZON.COM INC NFS LLC IS A MARKET	34	-	113,368
AMERICAN AIRLINES GROUP INC COM USD1	25	-	449
AMERICAN INTL GROUP INC COM NEW	181	-	10,295
APPLE COMPUTER INC NFS LLC IS A MARKET	2,201	-	390,920
APPLIED MATERIALS INC	200	-	31,472
AT&T INC COM	2,847	-	70,047
ATLASSIAN CORPORATION PLC COM	75	-	28,597
ATP OIL & GAS CORP	300	-	-
BANK OF AMERICA CORP	700	-	31,143
BCE INC COM NEW ISIN #CA05534B7604	111	-	5,756
BERKSHIRE HATHAWAY INC DEL CL B NEW	95	-	28,405
BILL COM HLDGS INC COM	50	-	12,457
BLACKROCK INC NFS LLC IS A	10	-	9,156
BLINK CHARGING CO COM	25	-	663
BLOOM ENERGY CORP COM CL A	75	-	1,645
BONTERRA RESOURCES INC COM NPV(POST REV	19,500	-	19,759
BOSTON BEER COMPANY INC CL A	8	-	4,041
BP PLC SPON ADR REPSNTG	1,407	-	37,471
CABOT OIL & GAS CP CL A	100	-	1,900
CANADIAN SOLAR INC COM	300	-	9,398
CANOPY GROWTH CORPORATION COM NPV	100	-	873
CARNIVAL CORP PAIRED CTF 1 COM	100	-	2,012
CHEVRONTXACO CORP	253	-	29,662
CINCINNATI FINL CORP NFS LLC IS A MARKET	50	-	5,662
CISCO SYS INC NFS LLC IS A MARKET	500	-	31,685
CITIGROUP INC COM NEW	200	-	12,078
COCA COLA CO NFS IS A SPECIALIST	100	-	5,921
COINBASE GLOBAL INC COM CL A	25	-	6,309
COLUMBIA SPORTSWEAR CO	82	-	8,026
COMCAST CORP NEW CL A	58	-	2,907
CVS CORP DEL NFS LLC IS A	280	-	28,897
CYBER-ARK SOFTWARE LTD COM ILS0.01	75	-	12,996
DATADOG INC CL A COM	25	-	4,453
DELL TECHNOLOGIES INC CL C	1,410	-	79,200
DELTA AIR LINES INC DEL COM NEW	25	-	977
DEUTSCHE LUFTHANSA AG SPON ADR	675	-	4,744
DEVON ENERGY CORP NEW	300	-	13,215
DISNEY WALT CO DEL (HOLDING COMPANY)	228	-	35,365
DRAFTKINGS INC COM CL A	240	-	6,593
ENVIZION COMMUNICATIONS GROUP	3,000	-	-

**Cost information is not required for participant directed investments, and therefore, is not included.

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The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
ENBRIDGE INC	115	\$ -	\$ 4,503
ENGAGE INC	75	-	-
ENOCHIAN BIOSCIENCES INC COM	1,258	-	9,169
EVERSOURCE ENERGY COM	200	-	18,196
EXPEDIA INC DEL COM NEW	77	-	13,928
EXXON MOBIL CORP NFS IS A SPECIALIST	1,235	-	75,540
FACEBOOK INC COM USD0.000006 CL A	240	-	80,724
FIRST MAJESTIC SILVER CORP COM	1,600	-	17,776
FIRST SOLAR INC COM	25	-	2,179
FORD MTR CO DEL COM	23	-	480
FORTINET INC COM USD0.001	50	-	17,970
GAMESTOP CORP NEW CL A	1,442	-	213,978
GENERAL ELECTRIC CO COM NEW	75	-	7,086
GLOBAL BLOOD THERAPEUTICS INC COM	785	-	22,977
GREAT PANTHER SILVER LTD COM	9,500	-	2,082
HECLA MINING CO	5,000	-	26,100
HILTON WORLDWIDE HLDGS INC	25	-	3,900
HOME DEPOT INC NFS IS A SPECIALIST	95	-	39,270
HSBC HOLDINGS PLC SPONS ADR	367	-	11,061
ILLUMINA INC	10	-	3,804
INOGEN INC COM USD0.001	170	-	5,780
INTEL CORP NFS LLC IS A MARKET	129	-	6,664
INTL BUSINESS MACH NFS IS A SPECIALIST	460	-	61,445
INTUIT INC NFS LLC IS A MARKET	200	-	128,644
J P MORGAN CHASE & CO	18	-	2,904
KIRKLAND LAKE GOLD COM NPV	678	-	28,442
KONARED CORP COM	1,000	-	-
KYNDRYL HLDGS INC COMMON STOCK	90	-	1,629
LI AUTO INC SPN ADS ECH REP 2 ORD SHS CL	200	-	6,420
LINUX GOLD CORP ISIN #CA53612Q1019	15,000	-	-
LTD	608	-	73,199
LUCID GROUP INC COM	50	-	1,902
LUMEN TECHNOLOGIES INC COM	1,400	-	17,564
MAG SILVER CORP ISIN #CA55903Q1046	725	-	11,361
MARRIOTT INTL INC CL A	5	-	826
MASTERCARD INC CL A	51	-	18,245
MEDICAL MARIJUANA INC COM	1,000	-	18
MEDPACE HLDGS INC COM	25	-	5,441
METLIFE INC COM	29	-	1,800
MGM MIRAGE NFS IS A SPECIALIST	25	-	1,122
MICROSOFT CORP NFS LLC IS A MARKET	27	-	8,931
MOODYS CORP	60	-	23,456
NA VIENT CORP COM USD0.01	200	-	4,244
NETFLIX COM INC COM	150	-	90,366
NEW GOLD INC CDA ISIN #CA6445351068	7,000	-	10,500
NEWMONT MNG CORP NFS IS A SPECIALIST	541	-	33,553
NEXTERA ENERGY INC COM	50	-	4,668
NIO INC ADS EACH REP 1 ORD SHS	75	-	2,376

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The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
NORWEGIAN CRUISE LINE HLDGS LTD COM	100	\$ -	\$ 2,074
NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
NVIDIA CORP NFS LLC IS A MARKET	300	-	88,233
OSISKO MNG INC COM NPV	6,000	-	18,098
PAN AMERICAN SILVER CORP	1,563	-	39,016
PANASONIC CORP ADR	200	-	2,197
PFIZER INC NFS IS A SPECIALIST	619	-	36,557
PHILIP MORRIS INTL INC COM	410	-	38,991
PLUG PWR INC COM NEW	200	-	5,646
POLAR PETE CORP COM	600	-	-
PROSHARES TR ULTRASHRT DOW 30	82	-	2,133
QUALCOMM INC NFS LLC IS A MARKET	600	-	109,722
QUANTUMSCAPE CORP COM CL A	25	-	555
RENEW ENERGY GLOBAL PLC SHS CL A	500	-	3,890
ROKU INC COM CL A	10	-	2,282
SEA LIMITED ADS EACH REP ONE CLASS A ORD	10	-	2,237
SERVICENOW INC COM USD0.001	25	-	16,228
SHOPIFY INC NPV SUBORDINATED A	25	-	34,435
SIGNET JEWELERS LIMITED SHS	25	-	2,176
SIRIUS XM HLDGS INC COM	7,000	-	44,450
SNOWFLAKE INC CL A	50	-	16,937
STARBUCKS CORP NFS LLC IS A MARKET	214	-	25,002
TARGET CORP NFS IS A SPECIALIST	184	-	42,544
TENET HEALTHCARE CORP COM NEW	75	-	6,127
TESLA MOTORS INC COM USD0.001	233	-	246,230
THE TRADE DESK INC COM CL A	500	-	45,820
TJX COMPANIES INC	303.376	-	23,032
TRANSACT TECH INC	400	-	4,360
TWITTER INC COM USD0.000005	100	-	4,322
UNDER ARMOUR INC CL C	500	-	9,020
UNION PACIFIC CORP NFS LLC IS A	45	-	11,251
UNITED PARCEL SVC INC	72	-	15,390
UNITEDHEALTH GROUP NFS IS A SPECIALIST	111	-	55,503
UNITY SOFTWARE INC COM	10	-	1,430
VALE S A ADR	500	-	7,010
VERIZON COMMUNICATIONS	428	-	22,224
VILLAGE FARMS INTERNATIONAL INC	1,100	-	7,062
VISA INC COM CL A	51	-	11,092
VISTA GOLD CORP REORGANIZATION SHS	159	-	113
VMWARE INC CL A COM	620	-	71,846
WAL-MART STORES INC NFS IS A SPECIALIST	40	-	5,830
WELLS FARGO & CO NEW	1,149	-	55,153

**Cost information is not required for participant directed investments, and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee. The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
XPENG INC SPON ADS EACH REP 2 CL A ORD	200	\$ -	\$ 10,066
YAMANA GOLD INC ISIN #CA98462Y1007	2,000	-	8,440
YELP INC CL A	100	-	3,624
ZILLOW GROUP INC CL C CAP STK	55	-	3,512
ZSCALER INC COM	50	-	16,067
Total common stocks		<u>\$ -</u>	<u>\$ 3,686,394</u>
Common collective trust stable value fund			
* FIDELITY MANAGED INCOME PORTFOLIO	3,135,238	<u>\$ -</u>	<u>\$ 3,135,238</u>
Cash and cash equivalents			
* FIDELITY CASH RESERVES		\$ -	\$ 1,088,494
VANGUARD VMMR- FED MMKT		-	7,803,330
Total cash and cash equivalents		<u>\$ -</u>	<u>\$ 8,891,824</u>
Loans to Participants			
* PARTICIPANT LOANS / 4.25% - 6.50% MATURING AT VARIOUS DATES THROUGH JANUARY 2030 COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		\$ -	\$ 1,507,021
Total investments		<u>\$ -</u>	<u>\$ 189,365,272</u>

*Parties-in-interest

**Cost information is not required for participant directed investments, and therefore,
is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company

401(k) Retirement Plan

Financial Statements and Supplemental Schedule
December 31, 2021 and 2020
(With Independent Auditors' Report Thereon)

Safety Insurance Company 401(k) Retirement Plan

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December 31, 2021 and 2020



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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Safety Insurance Company 401(k) Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Safety Insurance Company 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Plan Benefits as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion ~

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Kahn, Litwin, Renya & Co, Ltd.

September 29, 2022

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Safety Insurance Company 401(k) Retirement Plan:

We were engaged to audit the accompanying Statement of Net Assets Available for Benefits of the Safety Insurance Company 401(k) Retirement Plan (the Plan) as of December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement.

We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

Report on Form and Content in Compliance with DOL Rules and Regulations for the 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kahn, Litwin, Renya & Co., Ltd.

September 29, 2022

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020



	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 8,891,824	\$ 10,183,977
Common stocks	3,686,394	3,053,262
Registered investment companies	172,144,795	147,318,937
Common collective trust stable value fund	<u>3,135,238</u>	<u>3,001,310</u>
Total investments, at fair value	187,858,251	163,557,486
Notes receivable from participants	1,507,021	1,581,587
Employer contributions receivable	<u>3,433,462</u>	<u>3,388,299</u>
Net assets available for benefits	<u><u>\$192,798,734</u></u>	<u><u>\$168,527,372</u></u>

The accompanying notes are an integral part of these financial statements.

Safety Insurance Company 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021



Additions to net assets attributed to:	
Interest and dividend income on investments	\$ 13,955,710
Interest income on notes receivable from participants	87,430
Net appreciation in the fair value of investments	9,198,791
Contributions from employer	3,433,462
Contributions from participants	5,081,866
Contributions from rollovers	446,279
Other revenue (Note 6)	51,361
Total additions	<u>32,254,899</u>
Deductions from net assets attributed to:	
Benefits paid to participants	7,894,771
Administrative and other expenses	88,766
Total deductions	<u>7,983,537</u>
Change in net assets available for benefits	24,271,362
Net assets available for benefits	
Beginning of year	<u>168,527,372</u>
End of year	<u>\$192,798,734</u>

The accompanying notes are an integral part of these financial statements.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2021 and 2020



1. Description of the Plan

The following description of the Safety Insurance Company 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement and related documents for a more complete description of the Plan’s provisions.

General

The Plan commenced on November 1, 1972 and is a defined contribution plan, covering substantially all employees of Safety Insurance Company (the “Company” or “Plan Administrator”). Participants may invest their balance in a selection of cash and cash equivalents, registered investment companies and collective trusts. In addition, participants may invest in the Fidelity Brokerage Link account which allows participants to invest their balance in a variety of individual investments, such as cash, common stocks and registered investment companies. The Plan is subject to the requirements and provisions of the Employee Retirement Income Security Act (“ERISA”).

Participation and Contributions

Employees 21 years of age or older are eligible to participate in the Plan. Employees are automatically enrolled in the Plan at a contribution rate of 3% within the first 30 days of employment unless they affirmatively elect not to participate in the Plan. The Plan also has an auto-escalation feature that allows participants to set an automatic increase to their future deferral rates without any additional subsequent action on their behalf.

For the 2021 plan year, the Company made contributions to the Plan equal to 100% of each participant’s contribution, to a maximum of 8% of the participant’s eligible compensation, up to the maximum allowed under federal law. Employer matching contributions are made immediately subsequent to year-end as participants are only eligible if they are employed as of December 31 of the plan year.

Employee contributions are automatically deducted from payroll at the percentage amount authorized by the participant. Employees may roll over all or any portion of a lump-sum distribution (excluding any voluntary after-tax contributions) that they have received from another tax-qualified employer-sponsored retirement plan. Rollover of these amounts must occur within sixty days after the distribution has been received.

As a result of the Tax Relief Reconciliation Act of 2001, a "Catch-up Contribution" provision was established to allow employees, who reach at least 50 years of age during the Plan year, to accelerate the amount they deferred up to a maximum of \$26,000 for 2021 and 2020.

Participant Accounts

A separate account is maintained for each participant. Each participant’s account is credited with the participant’s contribution and allocations of the employer contributions and Plan earnings, as well as withdrawals, loan fees and loan repayments, as applicable.

Benefits Distributions

The normal retirement age is 65 with an early retirement age of 59-1/2 with the completion of seven years of service. Benefits are distributable in a lump sum or in installments, at the option of the employee. The Plan also allows for hardship withdrawals for qualifying circumstances.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



Vesting

Participants are always 100% vested in their contributions and earnings thereon.

Participants are subject to the following five-year vesting schedule for employer contributions.

Years of Service	Vesting %
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Notes Receivable from Participants

Notes receivable from participants (loans) are permitted in an amount not to exceed 50% of a participant's vested balance subject to a minimum of \$1,000 and a maximum of \$50,000. The maximum amount is reduced by the amount of the employee's highest outstanding loan balance for the previous 12-month period. Each loan shall bear interest at a rate determined by the Plan Administrator. In determining the appropriate rate, the Plan Administrator may refer to the rate of interest used for obligations of a comparable nature by commercial lending institutions within a radius of fifty miles of the Employer's principal place of business. Interest rates on loans outstanding ranged from 4.25% to 6.50% at December 31, 2021 and 2020, respectively. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. Loans not repaid within the stated period are treated as taxable distributions to the participant based upon the terms of the Plan.

Participant loans are reported as notes receivable from participants on the Statements of Net Assets Available for Benefits at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses as repayments of principal and interest are received through direct payments or payroll deductions and the notes are collateralized by the participants' account balances.

Forfeited Accounts

The Plan permits forfeited accounts to be available to reduce employer contributions. For the years ended December 31, 2021 and 2020, outstanding forfeitures of \$49,377 and \$98,999 were available for future application by the Company, respectively. Employer contributions made immediately subsequent to the Plan year ended December 31, 2021 were reduced by forfeitures utilized of \$45,000.

Termination of Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination, the Plan provides that the net assets of the Plan be allocated for the exclusive benefit of the participants or their beneficiaries in accordance with the applicable provisions of ERISA.

Coronavirus Aid, Relief, and Economic Security (“CARES”) Act

In March 2020, the CARES Act was signed into law which contained several provisions to provided flexibility for retirement plan participants. The Plan was amended under the CARES act to allow for certain qualified participants to defer payments on plan loans until 2021. The deferment period ran from March 27, 2020 to December 31, 2020. Interest continued to accrue during the deferment period and loans were reamortized as of January 1, 2021.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the basis of accounting principles generally accepted in the United States of America (“GAAP”) under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Cash and cash equivalents consist of money market funds which are valued at a net asset value of \$1 dollar. Common stocks are valued at quoted market prices. Registered investment companies as published by the New York Stock Exchange (“NYSE”) and common collective trusts are valued based on net asset values provided by the trustee of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on sales of securities are based on average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments which consists of the realized gains and the unrealized appreciation on those investments, as well as dividends received on registered investment companies and common stocks.

Self-Directed Accounts

Self-directed accounts consist of cash and cash equivalents, common stocks and registered investment companies.

Payments of Benefits

Benefits are recorded when paid and include deemed distributions, which consist of participant loan balances in default.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2021 and 2020



Expenses

Administrative expenses, for example recordkeeping fees and advisory fees, are paid by the Plan, except for those expenses that the Company, in its discretion, chooses to pay from time to time. Administrative expenses of \$88,766 were recorded in 2021. Expenses paid by the Company are excluded from these financial statements. Administrative fees for loans are charged against the participant's account when each loan is extended. Investment related expenses are included in the net appreciation in the fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

3. Tax Status

The Internal Revenue Service has advised and informed the Company by an opinion letter on a prototype plan dated June 30, 2020, that the Plan is designed in accordance with applicable provisions of the Internal Revenue Code (the "Code") and is exempt from federal income taxes. The Plan has been amended subsequent to receipt of the latest determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax years prior to 2018 are closed.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



4. Certified Information

The following information has been certified as complete and accurate to the plan administrator by Fidelity Management Trust Company, the trustee of the Plan, at December 31, 2021 and 2020.

	2021	2020
Cash and cash equivalents	\$ 8,891,824	\$ 10,183,977
Common stocks	3,686,394	3,053,262
Registered investment companies	172,144,795	147,318,937
Common collective trust stable value fund	3,135,238	3,001,310
Total investments at fair value	<u>\$ 187,858,251</u>	<u>\$ 163,557,486</u>

Other information certified by the trustee includes notes receivable from participants (loans) of \$1,507,021 and \$1,581,587 at December 31, 2021 and 2020, respectively, interest and dividend income on investments of \$13,955,710, interest income on notes receivable from participants of \$87,430, and net appreciation in fair value of investments of \$9,198,791 for the year ended December 31, 2021. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2021.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price). The statement establishes a fair value hierarchy that distinguishes between inputs based on market data from independent sources (“observable inputs”) and a reporting entity’s internal assumptions based upon the best information available when external market data is limited or unavailable (“unobservable inputs”). The fair value hierarchy in GAAP prioritizes fair value measurements into three levels based on the nature of the inputs as follows:

Level 1—Valuations based on quoted prices in active markets for identical assets and liabilities;

Level 2—Valuations based on observable inputs that do not meet the criteria for Level 1, including quoted prices in inactive markets and quoted prices in active markets for similar, but not identical instruments; and

Level 3—Valuations based on unobservable inputs.

The following tables as set forth by level, within the fair value hierarchy, the Plan’s investments at fair value on a recurring basis.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 8,891,824	\$ 8,891,824	\$ -	\$ -
Common stocks	3,686,394	3,686,394	-	-
Registered investment companies	172,144,795	172,144,795	-	-
Total investments at fair value	\$ 184,723,013	\$ 184,723,013	\$ -	\$ -
Common collective trust stable value fund*	3,135,238			
Total investments at fair value	<u>\$ 187,858,251</u>			

	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 10,183,977	\$ 10,183,977	\$ -	\$ -
Common stocks	3,053,262	3,053,262	-	-
Registered investment companies	147,318,937	147,318,937	-	-
Total investments at fair value	\$ 160,556,176	\$ 160,556,176	\$ -	\$ -
Common collective trust stable value fund*	3,001,310			
Total investments at fair value	<u>\$ 163,557,486</u>			

* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments in Entities that Use NAV

Common collective trust stable value fund - Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to determine fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2021 and 2020, respectively.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 3,135,238	None	N/A	Daily	None	None

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 3,001,310	None	N/A	Daily	None	None

There were no securities measured at fair value based upon unobservable inputs and accordingly, none were classified within Level 3 at December 31, 2021 and 2020. No transfers were made in or out of Level 1, 2, and 3 during the years ended December 31, 2021 and 2020.

6. Parties-in-Interest Transactions

Certain plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions that are allowable under ERISA. Expenses of \$88,766 related to recordkeeping services provided by the trustee and loans to participants of the Plan also qualify as party-in-interest transactions.

In 2021, participant accounts were also provided a revenue credit of \$51,361 related to the management of investments. This credit is used to cover advisory fees of the Plan.

7. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2021 through the issuance date of September 29, 2022 and there were no subsequent events requiring adjustments to the financial statements or additional disclosure in the notes to the financial statements.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500.

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 192,798,734	\$ 168,527,372
Fair market value reporting difference for investments in stable value common collective trust	27,901	105,119
Net assets available for benefits per Form 5500	<u>\$ 192,826,635</u>	<u>\$ 168,632,491</u>

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020



The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2021 to Form 5500.

	2021
Change in net assets available for benefits per the financial statements	\$ 24,271,362
Fair market value reporting difference for investments in stable value common collective trust	(77,218)
Net income per Form 5500	<u>\$ 24,194,144</u>

Supplemental Schedule

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



Employer Identification Number: 04-2689624
Plan Number: 001

(a) (b) Identity of Issue or Borrower /(c) Description of Investment		Shares, Par or Unit	(d) Cost**	(e) Current Value
Registered investment companies				
ABERDEEN STD GOLD ETF TR PHYSCL SWISS		3,000	\$ -	\$ 52,680
ABERDEEN STD PLATINUM ETF TR		670	-	60,233
ABF LG CAP VAL INST		110,908	-	3,130,929
AMERICAN BALANCED CLASS F		1,032	-	34,494
AMERICAN CAPITAL INCOME BUILDER CL F		495	-	34,741
APPLE HOSPITALITY REIT INC COM NEW		1,165	-	18,813
ARES COMMERCIAL REAL ESTATE COM USD0.01		662	-	9,623
ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS		848	-	31,360
BOSTON PPTYS INC		57	-	6,618
CORECIVIC INC COM		278	-	2,775
EQUINIX INC COM PAR \$0.001		32	-	27,266
DFA US SMALL CAP I		38,016	-	1,788,650
* FIDELITY US BOND INDEX FUND		565,043	-	6,769,212
* FIDELITY CONTRAFUND		2,072	-	38,869
* FIDELITY BALANCED		1,169	-	35,512
* FIDELITY INFLA T-PROT BD INDEX INSTL PREM		3,884	-	43,350
* FIDELITY 500 INDEX INSTITUTIONAL PREM		249	-	41,209
* FIDELITY 500 INDEX		119,292	-	19,721,302
* FIDELITY CAPITAL & INCOME		11,715	-	131,324
* FIDELITY CONTRAFUND - CLASS K6		399,735	-	9,329,812
* FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K		168,540	-	8,157,318
* FIDELITY EXTENDED MARKET INDEX		43,096	-	3,758,421
* FIDELITY FREEDOM 2005 K6 FUND		31,886	-	400,174
* FIDELITY FREEDOM 2010 K6 FUND		88,640	-	1,386,333
* FIDELITY FREEDOM 2015 K6 FUND		158,160	-	2,052,923
* FIDELITY FREEDOM 2020 K6 FUND		356,348	-	5,904,690
* FIDELITY FREEDOM 2025 K6 FUND		1,215,371	-	18,619,478
* FIDELITY FREEDOM 2030 K6 FUND		1,437,868	-	27,693,329
* FIDELITY FREEDOM 2035 K6 FUND		971,619	-	16,400,925
* FIDELITY FREEDOM 2040 K6 FUND		738,831	-	8,962,019
* FIDELITY FREEDOM 2045 K6 FUND		516,782	-	7,178,106
* FIDELITY FREEDOM 2050 K6 FUND		474,319	-	6,664,183
* FIDELITY FREEDOM 2055 K6 FUND		231,735	-	3,761,060
* FIDELITY FREEDOM 2060 K6 FUND		39,132	-	580,331
* FIDELITY FREEDOM 2065 K6 FUND		1,536	-	20,578
* FIDELITY FREEDOM INCOME K6		18,902	-	223,615
* FIDELITY GROWTH COMPANY FUND - CLASS K		374,154	-	13,694,021
* FIDELITY INFLA TION PROTECTED BOND INDEX		56,050	-	625,519
* FIDELITY OTC PORT		4,173	-	81,785
* FIDELITY SELECT BIOTECHNOLOGY		1,176	-	22,750
* FIDELITY SELECT GOLD		126	-	3,278
* FIDELITY SELECT HEALTH CARE		1,393	-	45,008
* FIDELITY SELECT MEDICAL DELIVERY		231	-	31,740
* FIDELITY SELECT MEDICAL EQUIP&SYSTEM		1,452	-	120,810
* FIDELITY STRATEGIC DIVIDEND & INCOME		807	-	14,331
GRAYSCALE BITCOIN TR BTC SHS ACCD INVS		100	-	3,425
HUSSMAN STRATEGIC GROWTH		2,548	-	15,542
INNOVATIVE INDL PPTYS INC CL A		50	-	13,145

*Parties-in-interest

**Cost information is not required for participant directed investments, and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
INVESCO CURNCSHSHS AUSTRLA DLR	700	\$ -	\$ 50,463
INVESCO QQQ TR UNIT SER 1	20	-	7,957
INVITATION HOMES INC COM	25	-	1,133
INVS EM ALL CAP R5	18,426	-	701,487
IRON MTN INC NEW COM ISIN #US46284V1017	612	-	32,028
JANUS TRITON FUND	45	-	1,507
LEGG MASON CAP MGMT GLBL GRW TRUST CL A	765	-	48,650
LOOMIS GLBL BOND INST	4,347	-	72,852
MEDICAL PPTYS TR INC	499	-	11,796
METROPOLITAN WEST TOTAL RETURN BOND	7,964	-	86,886
NATIONAL HEALTH INVS INC	89	-	5,115
NEEDHAM AGGRESSIVE GROWTH CLASS A	320	-	12,990
NEW RESIDENTIAL INVT CORP COM NPV (POST	300	-	3,213
OAKMARK FUND	50	-	6,007
PARNASSUS WORKPLACE	1,089	-	58,838
PERMANENT PORTFOLIO FD INC	867	-	43,269
PIMCO INCOME FD CL A	194	-	2,313
PIMCO STOCKPLUS TOTAL RETURN CL A	1,738	-	20,208
PROSHARES TR ULTRAPRO QQQ	10	-	1,663
S & P 500 DEPOSITORY RECEIPT	57	-	27,150
SECTOR SPDR TR SHS BEN INT ENERGY	33	-	1,855
SIMON PPTY GRP INC	145	-	23,127
SL GREEN RLTY CORP COM	84	-	6,003
SPDR GOLD TR GOLD SHS	550	-	94,028
SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	360,122
SPROTT PHYSICAL GOLD TR UNITS	3,528	-	50,662
STATE STREET TARGET RETIRMNT FD CL I	8,723	-	104,762
THOMPSON PLUMB BOND FUND	5,864	-	64,030
TOUCHSTONE SANDS CAP SEL GRWTH Z	205	-	3,502
VANECK VECTORS ETF TR GOLD MINERS ETF	5,269	-	168,762
VANECK VECTORS ETF TR JR GOLD MINERS E	127	-	5,337
VANGUARD TOTAL INTL STK AD	22,494	-	1,842,904
VANGUARD BALANCED INDEX ADMIRAL	1,141	-	55,926
VANGUARD GLOBAL WELLINGTON INVESTOR	2,072	-	54,229
VANGUARD INDEX FDS FORMERLY VANGUARD	100	-	43,657
VANGUARD INDEX FDS FORMERLY VANGUARD	16	-	1,856
VANGUARD INDEX FDS VANGUARD GROWTH	7	-	2,272
VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	22,601
VANGUARD INDEX TR VANGUARD TOTAL STK	178	-	42,996
VANGUARD SECTOR INDEX FDS VANGUARD	34	-	2,624
VANGUARD SECTOR INDEX FDS VANGUARD	31	-	14,404
VANGUARD SECTOR INDEX FDS VANGUARD	51	-	6,887
VANGUARD SPECIALIZED PORTFOLIOS DIV	24	-	4,094
VANGUARD TARGET RET INC FD INVESTOR CL	3,505	-	50,686
VANGUARD/WELLESLEY INCOME	3,960	-	114,635
VIRTUS ALLIANZGI MID CAP GROWTH A	1,034	-	4,662
VIRTUS SGA GLOBAL GROWTH A	1,832	-	52,537
W P CAREY INC COM	79	-	6,501
Total registered investment companies		\$ -	\$ 172,144,795

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Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021



(a) (b) Identity of Issue or Borrower / (c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common stocks			
ABBOTT LABORATORIES NFS IS A SPECIALIST	200	\$ -	\$ 28,148
ABBVIE INC COM USD0.01	200	-	27,080
ACCURAY INC DEL COM	150	-	715
ADVANCED MICRO DEVICES INC	150	-	21,585
AGNICO EAGLE MINES LTD	350	-	18,599
ALBEMARLE CORP NFS IS A SPECIALIST	25	-	5,884
ALLBIRDS INC COM CL A	1,525	-	22,997
ALPHABET INC CAP STK CL A	38	-	110,088
ALPHABET INC CAP STK CL C	10	-	28,936
ALTABA INC ESCROW	200	-	-
ALTRIA GROUP INC NFS LLC IS A	500	-	23,695
AMAZON.COM INC NFS LLC IS A MARKET	34	-	113,368
AMERICAN AIRLINES GROUP INC COM USD1	25	-	449
AMERICAN INTL GROUP INC COM NEW	181	-	10,295
APPLE COMPUTER INC NFS LLC IS A MARKET	2,201	-	390,920
APPLIED MATERIALS INC	200	-	31,472
AT&T INC COM	2,847	-	70,047
ATLASSIAN CORPORATION PLC COM	75	-	28,597
ATP OIL & GAS CORP	300	-	-
BANK OF AMERICA CORP	700	-	31,143
BCE INC COM NEW ISIN #CA05534B7604	111	-	5,756
BERKSHIRE HATHAWAY INC DEL CL B NEW	95	-	28,405
BILL COM HLDGS INC COM	50	-	12,457
BLACKROCK INC NFS LLC IS A	10	-	9,156
BLINK CHARGING CO COM	25	-	663
BLOOM ENERGY CORP COM CL A	75	-	1,645
BONTERRA RESOURCES INC COM NPV(POST REV	19,500	-	19,759
BOSTON BEER COMPANY INC CL A	8	-	4,041
BP PLC SPON ADR REPSNTG	1,407	-	37,471
CABOT OIL & GAS CP CL A	100	-	1,900
CANADIAN SOLAR INC COM	300	-	9,398
CANOPY GROWTH CORPORATION COM NPV	100	-	873
CARNIVAL CORP PAIRED CTF 1 COM	100	-	2,012
CHEVRONTXACO CORP	253	-	29,662
CINCINNATI FINL CORP NFS LLC IS A MARKET	50	-	5,662
CISCO SYS INC NFS LLC IS A MARKET	500	-	31,685
CITIGROUP INC COM NEW	200	-	12,078
COCA COLA CO NFS IS A SPECIALIST	100	-	5,921
COINBASE GLOBAL INC COM CL A	25	-	6,309
COLUMBIA SPORTSWEAR CO	82	-	8,026
COMCAST CORP NEW CL A	58	-	2,907
CVS CORP DEL NFS LLC IS A	280	-	28,897
CYBER-ARK SOFTWARE LTD COM ILS0.01	75	-	12,996
DATADOG INC CL A COM	25	-	4,453
DELL TECHNOLOGIES INC CL C	1,410	-	79,200
DELTA AIR LINES INC DEL COM NEW	25	-	977
DEUTSCHE LUFTHANSA AG SPON ADR	675	-	4,744
DEVON ENERGY CORP NEW	300	-	13,215
DISNEY WALT CO DEL (HOLDING COMPANY)	228	-	35,365
DRAFTKINGS INC COM CL A	240	-	6,593
ENVIZION COMMUNICATIONS GROUP	3,000	-	-

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ENBRIDGE INC	115	\$ -	\$ 4,503
ENGAGE INC	75	-	-
ENOCHIAN BIOSCIENCES INC COM	1,258	-	9,169
EVERSOURCE ENERGY COM	200	-	18,196
EXPEDIA INC DEL COM NEW	77	-	13,928
EXXON MOBIL CORP NFS IS A SPECIALIST	1,235	-	75,540
FACEBOOK INC COM USD0.000006 CL A	240	-	80,724
FIRST MAJESTIC SILVER CORP COM	1,600	-	17,776
FIRST SOLAR INC COM	25	-	2,179
FORD MTR CO DEL COM	23	-	480
FORTINET INC COM USD0.001	50	-	17,970
GAMESTOP CORP NEW CL A	1,442	-	213,978
GENERAL ELECTRIC CO COM NEW	75	-	7,086
GLOBAL BLOOD THERAPEUTICS INC COM	785	-	22,977
GREAT PANTHER SILVER LTD COM	9,500	-	2,082
HECLA MINING CO	5,000	-	26,100
HILTON WORLDWIDE HLDGS INC	25	-	3,900
HOME DEPOT INC NFS IS A SPECIALIST	95	-	39,270
HSBC HOLDINGS PLC SPONS ADR	367	-	11,061
ILLUMINA INC	10	-	3,804
INOGEN INC COM USD0.001	170	-	5,780
INTEL CORP NFS LLC IS A MARKET	129	-	6,664
INTL BUSINESS MACH NFS IS A SPECIALIST	460	-	61,445
INTUIT INC NFS LLC IS A MARKET	200	-	128,644
J P MORGAN CHASE & CO	18	-	2,904
KIRKLAND LAKE GOLD COM NPV	678	-	28,442
KONARED CORP COM	1,000	-	-
KYNDRYL HLDGS INC COMMON STOCK	90	-	1,629
LI AUTO INC SPN ADS ECH REP 2 ORD SHS CL	200	-	6,420
LINUX GOLD CORP ISIN #CA53612Q1019	15,000	-	-
LTD	608	-	73,199
LUCID GROUP INC COM	50	-	1,902
LUMEN TECHNOLOGIES INC COM	1,400	-	17,564
MAG SILVER CORP ISIN #CA55903Q1046	725	-	11,361
MARRIOTT INTL INC CL A	5	-	826
MASTERCARD INC CL A	51	-	18,245
MEDICAL MARIJUANA INC COM	1,000	-	18
MEDPACE HLDGS INC COM	25	-	5,441
METLIFE INC COM	29	-	1,800
MGM MIRAGE NFS IS A SPECIALIST	25	-	1,122
MICROSOFT CORP NFS LLC IS A MARKET	27	-	8,931
MOODYS CORP	60	-	23,456
NA VIENT CORP COM USD0.01	200	-	4,244
NETFLIX COM INC COM	150	-	90,366
NEW GOLD INC CDA ISIN #CA6445351068	7,000	-	10,500
NEWMONT MNG CORP NFS IS A SPECIALIST	541	-	33,553
NEXTERA ENERGY INC COM	50	-	4,668
NIO INC ADS EACH REP 1 ORD SHS	75	-	2,376

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NORWEGIAN CRUISE LINE HLDGS LTD COM	100	\$ -	\$ 2,074
NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
NVIDIA CORP NFS LLC IS A MARKET	300	-	88,233
OSISKO MNG INC COM NPV	6,000	-	18,098
PAN AMERICAN SILVER CORP	1,563	-	39,016
PANASONIC CORP ADR	200	-	2,197
PFIZER INC NFS IS A SPECIALIST	619	-	36,557
PHILIP MORRIS INTL INC COM	410	-	38,991
PLUG PWR INC COM NEW	200	-	5,646
POLAR PETE CORP COM	600	-	-
PROSHARES TR ULTRASHRT DOW 30	82	-	2,133
QUALCOMM INC NFS LLC IS A MARKET	600	-	109,722
QUANTUMSCAPE CORP COM CL A	25	-	555
RENEW ENERGY GLOBAL PLC SHS CL A	500	-	3,890
ROKU INC COM CL A	10	-	2,282
SEA LIMITED ADS EACH REP ONE CLASS A ORD	10	-	2,237
SERVICENOW INC COM USD0.001	25	-	16,228
SHOPIFY INC NPV SUBORDINATED A	25	-	34,435
SIGNET JEWELERS LIMITED SHS	25	-	2,176
SIRIUS XM HLDGS INC COM	7,000	-	44,450
SNOWFLAKE INC CL A	50	-	16,937
STARBUCKS CORP NFS LLC IS A MARKET	214	-	25,002
TARGET CORP NFS IS A SPECIALIST	184	-	42,544
TENET HEALTHCARE CORP COM NEW	75	-	6,127
TESLA MOTORS INC COM USD0.001	233	-	246,230
THE TRADE DESK INC COM CL A	500	-	45,820
TJX COMPANIES INC	303.376	-	23,032
TRANSACT TECH INC	400	-	4,360
TWITTER INC COM USD0.000005	100	-	4,322
UNDER ARMOUR INC CL C	500	-	9,020
UNION PACIFIC CORP NFS LLC IS A	45	-	11,251
UNITED PARCEL SVC INC	72	-	15,390
UNITEDHEALTH GROUP NFS IS A SPECIALIST	111	-	55,503
UNITY SOFTWARE INC COM	10	-	1,430
VALE S A ADR	500	-	7,010
VERIZON COMMUNICATIONS	428	-	22,224
VILLAGE FARMS INTERNATIONAL INC	1,100	-	7,062
VISA INC COM CL A	51	-	11,092
VISTA GOLD CORP REORGANIZATION SHS	159	-	113
VMWARE INC CL A COM	620	-	71,846
WAL-MART STORES INC NFS IS A SPECIALIST	40	-	5,830
WELLS FARGO & CO NEW	1,149	-	55,153

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XPENG INC SPON ADS EACH REP 2 CL A ORD	200	\$ -	\$ 10,066
YAMANA GOLD INC ISIN #CA98462Y1007	2,000	-	8,440
YELP INC CL A	100	-	3,624
ZILLOW GROUP INC CL C CAP STK	55	-	3,512
ZSCALER INC COM	50	-	16,067
Total common stocks		<u>\$ -</u>	<u>\$ 3,686,394</u>
Common collective trust stable value fund			
* FIDELITY MANAGED INCOME PORTFOLIO	3,135,238	\$ -	\$ 3,135,238
Cash and cash equivalents			
* FIDELITY CASH RESERVES		\$ -	\$ 1,088,494
VANGUARD VMMR- FED MMKT		-	7,803,330
Total cash and cash equivalents		<u>\$ -</u>	<u>\$ 8,891,824</u>
Loans to Participants			
* PARTICIPANT LOANS / 4.25% - 6.50% MATURING AT VARIOUS DATES THROUGH JANUARY 2030 COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		\$ -	\$ 1,507,021
Total investments		<u>\$ -</u>	<u>\$ 189,365,272</u>

*Parties-in-interest

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