

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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></p> <p><u>20 CUSTOM HOUSE STREET</u> <u>BOSTON, MA 02110</u></p>	<p>1c Effective date of plan <u>11/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>04-2689624</u></p> <p>2c Plan Sponsor's telephone number <u>617-951-0600</u></p> <p>2d Business code (see instructions) <u>524150</u></p>

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.	10/14/2025	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	774
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	595
	6a(2)	612
	6b	3
	6c	171
	6d	786
	6e	0
	6f	786
	6g(1)	758
	6g(2)	758
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)

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	53363	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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	25660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	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 EQV EM ALLCP R5 - INVESCO INV 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	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 - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	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.	
ARTISAN GLOBAL OPPORTUNITIES INV 875 E WISCONSIN AVE STE 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.	
BNY MELLON DYNAMIC VALUE A 144 GLENN CURTISS BLVD 8TH FL UNIONDALE, NY 11556	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.	
AMERICAN CAPT INC 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 FD INVT CL 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 MARKET CYCLE 225 PICTORIA DR STE 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.	
MFS MID CAP VALUE CL A 111 HUNTINGTON AVE BOSTON, MA 02199-7632	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.	
NEEDHAM AGGRESSIVE GROWTH 445 PARK AVE 15TH FL NEW YORK, NY 10022	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.	
PARNASSUS VALUE EQUITY INVT 1 MARKET ST STEUART TOWER STE 1600 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 STE 4100 SAN FRANCISCO, CA 94111-2702	0.38%	

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 STOCKSPLUS ABSOLUTE RTRN CL 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.	
PIMCO INC FD 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%	

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.	
T ROWE PRICE LRG CAP VALUE FD I 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(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 SILVANT MID CAP GROWTH FD 100 SUMMIT LAKE DR 201 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
(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.	

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2859822</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3787992	3761294
(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)	9262860	9677101
(2) U.S. Government securities	1c(2)	164021	366347
(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)	2978293	3957527
(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)	1244211	1263349
(9) Value of interest in common/collective trusts	1c(9)	2665324	2859822
(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)	165556775	184041396
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	-4944	-128710

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	185654532	205798126
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	185654532	205798126

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)	3761294	
(B) Participants.....	2a(1)(B)	5678246	
(C) Others (including rollovers).....	2a(1)(C)	31042	
(2) Noncash contributions.....	2a(2)	0	9470582
(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)	478674	567663
(B) U.S. Government securities.....	2b(1)(B)	8222	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	80767	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	5034330
(B) Common stock.....	2b(2)(B)	51672	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4982658	
(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)	4185655	132654
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4053001	
(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	676259
(B) Other.....	2b(5)(B)	676259	
(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)	38572
(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)	21272098
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	37192158

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16971474
(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)	16971474
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) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	51430
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	25660
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	77090
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	17048564

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	20143594
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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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): <u>04-6568107</u>		
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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Safety Insurance Company 401(k) Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2024 and 2023
(With Independent Auditors' Report Thereon)**

Safety Insurance Company 401(k) Retirement Plan
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December 31, 2024 and 2023



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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 audits of the accompanying financial statements of the 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 Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 audits 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 referred to above, 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 audits 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 audits. 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 audits 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 Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, 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 certified investment information, has been subjected to auditing procedures applied in the audits 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.

October 10, 2025

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023



	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 9,677,101	\$ 9,262,860
Common stocks	3,828,817	2,973,349
U.S. government securities	366,347	164,021
Registered investment companies	184,041,396	165,556,775
Common collective trust stable value fund	<u>3,042,830</u>	<u>2,826,215</u>
Total investments, at fair value	200,956,491	180,783,220
Notes receivable from participants	1,263,349	1,244,211
Employer contributions receivable	<u>3,761,294</u>	<u>3,787,992</u>
Net assets available for benefits	<u><u>\$ 205,981,134</u></u>	<u><u>\$ 185,815,423</u></u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024



Additions to net assets attributed to:

Interest and dividend income on investments	\$ 5,581,915
Interest income on notes receivable from participants	80,767
Net appreciation in the fair value of investments	22,081,011
Contributions from employer	3,761,294
Contributions from participants	5,678,246
Contributions from rollovers	31,042
Other revenue (Note 6)	10,077
Total additions	<u>37,224,352</u>

Deductions from net assets attributed to:

Benefits paid to participants	16,971,474
Administrative and other expenses	87,167
Total deductions	<u>17,058,641</u>
Change in net assets available for benefits	20,165,711

Net assets available for benefits

Beginning of year	185,815,423
End of year	<u><u>\$ 205,981,134</u></u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

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”). Effective December 1, 2022, the Plan was amended to provide for Safety – Northeast Insurance Agency, Inc. (“SNIA”), an entity under common ownership of the Employer, to become a Related Employer of the Plan. Employees of SNIA became eligible to participate in the Plan effective January 1, 2023. 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, U.S. government securities 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 2024 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 or 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 \$30,500 for 2024 and \$30,000 for 2023, respectively.

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.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023



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.

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 9.50% at December 31, 2024 and 2023. 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. 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, 2024 and 2023, outstanding forfeitures of \$64,879 and \$72,568 were available for future application by the Company, respectively. Employer contributions made to the Plan during 2024 were reduced by forfeitures utilized of \$70,000. Employer contributions made immediately subsequent to the Plan year ended December 31, 2024 were reduced by forfeitures utilized of \$60,000.

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.

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 and certificates of deposit which are valued at a net asset value of \$1 dollar. Common stocks are valued at quoted market prices. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Registered investment companies are valued based on published pricing 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, U.S. government securities and registered investment companies.

Payments of Benefits

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

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 \$87,167 were recorded in 2024. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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.

The Plan invested in two registered investment funds that accounted for approximately 26% and 27% of total Plan investments as of December 31, 2024 and 2023, respectively.

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, 2024, 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 2021 are closed.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023



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, 2024 and 2023.

	2024	2023
Cash and cash equivalents	\$ 9,677,101	\$ 9,262,860
Common stocks	3,828,817	2,973,349
U.S. government securities	366,347	164,021
Registered investment companies	184,041,396	165,556,775
Common collective trust stable value fund	3,042,830	2,826,215
Total investments at fair value	<u>\$ 200,956,491</u>	<u>\$ 180,783,220</u>

Other information certified by the trustee includes notes receivable from participants (loans) of \$1,263,349 and \$1,244,211 at December 31, 2024 and 2023, respectively, interest and dividend income on investments of \$5,581,915, interest income on notes receivable from participants of \$80,767, and net appreciation in fair value of investments of \$22,081,011 for the year ended December 31, 2024. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2024.

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, 2024 and 2023



	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 9,677,101	\$ 9,677,101	\$ -	\$ -
Common stocks	3,828,817	3,828,817	-	-
U.S. government securities	366,347	-	366,347	-
Registered investment companies	184,041,396	184,041,396	-	-
Total investments at fair value	\$ 197,913,661	\$ 197,547,314	\$ 366,347	\$ -
Common collective trust stable value fund*	3,042,830			
Total investments at fair value	<u>\$ 200,956,491</u>			

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 9,262,860	\$ 9,262,860	\$ -	\$ -
Common stocks	2,973,349	2,973,349	-	-
U.S. government securities	164,021	-	164,021	-
Registered investment companies	165,556,775	165,556,775	-	-
Total investments at fair value	\$ 177,957,005	\$ 177,792,984	\$ 164,021	\$ -
Common collective trust stable value fund*	2,826,215			
Total investments at fair value	<u>\$ 180,783,220</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, 2024 and 2023, respectively.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023



<u>December 31, 2024</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	\$3,042,830	None	N/A	Daily	None	None

<u>December 31, 2023</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	\$2,826,215	None	N/A	Daily	None	None

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 \$87,167 related to recordkeeping and investment advisory services provided by the trustee and subsidiaries and loans to participants of the Plan also qualify as party-in-interest transactions.

In 2024, participant accounts were also provided a revenue credit of \$10,077 related to the management of investments. This credit is used to cover advisory fees of the Plan.

7. 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, 2024 and 2023 to Form 5500.

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 205,981,134	\$ 185,815,423
Fair market value reporting difference for investments in stable value common collective trust	(183,008)	(160,891)
Net assets available for benefits per Form 5500	<u>\$ 205,798,126</u>	<u>\$ 185,654,532</u>

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023



The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2024 to Form 5500.

	<u>2024</u>
Change in net assets available for benefits per the financial statements	\$ 20,165,711
Fair market value reporting difference for investments in stable value common collective trust	<u>(22,117)</u>
Change in net assets available for benefits per Form 5500	<u><u>\$ 20,143,594</u></u>

8. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2024 through the issuance date of October 10, 2025 and there were no subsequent events requiring adjustments to the financial statements or additional disclosure in the notes to the financial statements.

Supplemental Schedule

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024



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	\$ -	\$ 75,150
ABERDEEN STD PLATINUM ETF TR	670	-	55,644
ABERDEEN TOTAL DYNAMIC DIVD FD COM	1,501	-	12,620
ABF LG CAP VAL INST	141,912	-	3,735,111
AMERICAN CAPITAL INCOME BUILDER CL F	1,610	-	111,076
AMERICAN TOWER REIT COM USD0.01	173	-	31,639
ANNALY CAPITAL MANAGEMENT INC COM	20	-	365
APPLE HOSPITALITY REIT INC COM NEW	1,379	-	21,164
ARES COMMERCIAL REAL ESTATE COM USD0.01	692	-	4,078
ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS	768	-	24,375
BLACKROCK HEALTH SCIENCS TR II COM	385	-	5,544
BLACKROCK SCIENCE &TECH TR II SHS BEN	327	-	6,777
BNY MELLON DYNAMIC VALUE A	331	-	14,593
BOSTON PPTYS INC	179	-	13,292
DFA US SMALL CAP I	50,404	-	2,466,254
DIREXION SHS ETF TR TSLA BULL 1.5X	200	-	5,506
EQUINIX INC COM PAR \$0.001	34	-	32,196
* FIDELITY WISE ORIGIN BITCOIN FUND	448	-	36,522
* FIDELITY 500 INDEX	107,627	-	21,976,383
* FIDELITY CONTRAFUND - CLASS K6	436,183	-	13,560,929
* FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K	496,597	-	7,031,813
* FIDELITY EXTENDED MARKET INDEX	40,734	-	3,701,944
* FIDELITY FREEDOM 2020 K6 FUND	201,291	-	2,874,441
* FIDELITY FREEDOM 2025 K6 FUND	1,033,830	-	14,018,731
* FIDELITY FREEDOM 2030 K6 FUND	1,725,534	-	30,127,817
* FIDELITY FREEDOM 2035 K6 FUND	1,163,990	-	18,146,598
* FIDELITY FREEDOM 2040 K6 FUND	934,463	-	10,746,324
* FIDELITY FREEDOM 2045 K6 FUND	723,260	-	9,698,914
* FIDELITY FREEDOM 2050 K6 FUND	585,082	-	7,968,811
* FIDELITY FREEDOM 2055 K6 FUND	304,119	-	4,798,990
* FIDELITY FREEDOM 2060 K6 FUND	58,812	-	851,595
* FIDELITY FREEDOM 2065 K6 FUND	46,604	-	617,497
* FIDELITY FREEDOM 2070 K6 FUND	16	-	163
* FIDELITY FREEDOM 2010 K6 FUND	9,894	-	136,829
* FIDELITY FREEDOM 2015 K6 FUND	29,422	-	333,645
* FIDELITY FREEDOM INCOME K6	50,461	-	531,359
* FIDELITY GROWTH COMPANY FUND - CLASS K	548,426	-	16,677,648
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	56,840	-	505,305
* FIDELITY US BOND INDEX FUND	669,704	-	6,844,374
* FIDELITY 500 INDEX INSTITUTIONAL PREM	108	-	22,045
* FIDELITY BALANCED	2,485	-	73,468
* FIDELITY BLUE CHIP GROWTH	427	-	96,943
* FIDELITY CAPITAL & INCOME	3,272	-	33,215
* FIDELITY CONTRAFUND	4,205	-	88,438
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	4,541	-	40,366
* FIDELITY OTC PORT	2,057	-	44,167
* FIDELITY SELECT BIOTECHNOLOGY	689	-	13,014
* FIDELITY SELECT ELECTRONICS	768	-	25,704
* FIDELITY SELECT GOLD	132	-	3,248
* FIDELITY SELECT HEALTH CARE	440	-	12,003
* FIDELITY SELECT MEDICAL DELIVERY	283	-	28,187
* FIDELITY SELECT MEDICAL EQUIP&SYSTEM	1,615	-	100,412
* FIDELITY SHORT TERM BOND	20,422	-	172,359
* FIDELITY SHORT TERM BOND INDX INSTL PREM	17,372	-	171,283

*Parties-in-interest

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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, 2024



(a) (b) Identity of Issue or Borrower (c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
* FIDELITY SMALL CAP VALUE	102	\$ -	\$ 2,076
* FIDELITY STRATEGIC DIVIDEND & INCOME	937	-	15,767
* FIDELITY VALUE	147	-	2,005
* FIDELITY ZERO TOTAL MARKET INDEX	1	-	14
GOLUB CAP BDC INC COM	14	-	219
GRANITESHARES ETF TR 1.25X LNG TESLA	200	-	3,614
GRANITESHARES ETF TR 1.5X LNG COINBSE	150	-	5,294
GRANITESHARES ETF TRUST 1.5X LONG NVDA	500	-	33,195
HANCOCK JOHN BK & THRIFT OPPORTUNITY	3	-	108
HERCULES TECH GROWTH CAP INC COM	24	-	477
HUSSMAN STRATEGIC GROWTH	2,666	-	14,612
INVESCO QQQ TR UNIT SER 1	21	-	10,952
INVS EQV EM ALLCP R5	25,178	-	820,062
IRON MTN INC NEW COM ISIN #US46284V1017	694	-	72,968
ISHARES BITCOIN TR SHS	100	-	5,305
ISHARES U S ETF TR INT RATE HEDGED	75	-	6,950
J P MORGAN EXCHANGE TRADED FD NASDAQ EQT	2	-	116
LOOMIS GLBL BOND INST	4,869	-	69,525
MEDICAL PPTYS TR INC	678	-	2,680
MFA FINL INC COM	20	-	207
MFS MID CAP VALUE CLASS A	259	-	7,956
NATIONAL HEALTH INVS INC	107	-	7,412
NEEDHAM AGGRESSIVE GROWTH CLASS A	787	-	36,386
NEW RESIDENTIAL INVT CORP COM NPV (POST	832	-	9,013
OAKMARK FUND	645	-	98,206
OMEGA HEALTHCARE INVS INC	21	-	813
OWL ROCK CAPITAL CORPORATION COM	73	-	1,101
OXFORD LANE CAP CORP	78	-	396
PARNASSUS WORKPLACE	44	-	2,325
PERMANENT PORTFOLIO FD INC	910	-	54,659
PIMCO CORPORATE OPPORTUNITY FUND	12	-	174
PIMCO INCOME FD CL A	230	-	2,424
PIMCO STOCKPLUS TOTAL RETURN CL A	1,783	-	21,516
S & P 500 DEPOSITORY RECEIPT	36	-	21,366
SIMON PPTY GRP INC	143	-	24,606
SL GREEN RLTY CORP COM	259	-	17,623
SPDR GOLD TR GOLD SHS	550	-	133,172
SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	482,328
SPROTT PHYSICAL GOLD TR UNITS	3,528	-	71,054
STATE STREET TARGET RETIRMNT FD CL I	19,482	-	208,069
T ROWE PRICE LARGE CAP VALUE FUND INVST	114	-	2,619
TRINITY CAP INC COM	24	-	341
TRIPLEPOINT VENTURE GROWTH BDC CORP COM	52	-	385
VANECK VECTORS ETF TR GOLD MINERS ETF	5,100	-	172,941
VANGUARD GLOBAL WELLINGTON INVESTOR	2,132	-	53,684
VANGUARD INDEX FDS FORMERLY VANGUARD	156	-	84,037
VANGUARD INDEX FDS FORMERLY VANGUARD	16	-	1,425
VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	24,028
VANGUARD INDEX TR VANGUARD TOTAL STK	191	-	55,417
VANGUARD SECTOR INDEX FDS VANGUARD	39	-	4,696
VANGUARD SECTOR INDEX FDS VANGUARD	32	-	19,992
VANGUARD SECTOR INDEX FDS VANGUARD	52	-	8,119
VANGUARD SPECIALIZED PORTFOLIOS DIV	25	-	4,945
VANGUARD/WELLESLEY INCOME	4,070	-	100,816
VANGUARD TOTAL INTL STK AD	78,741	-	2,495,308
VIRTUS ALLIANZGI MID CAP GROWTH A	2,005	-	9,104
W P CAREY INC COM	182	-	9,926
Total registered investment companies		\$ -	\$ 184,041,396

*Parties-in-interest

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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, 2024



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common stocks			
0187279 B C LTD COM NPV	15,000	\$ -	\$ -
3M COMPANY NFS	210	-	27,172
A.P. MOLLER - MAERSK UNSPON ADR EA REPR	500	-	4,105
AGNICO EAGLE MINES LTD	1,687	-	131,940
ALBEMARLE CORP NFS	25	-	2,174
ALPHABET INC CAP STK CL A	460	-	87,078
ALPHABET INC CAP STK CL C	200	-	38,088
ALTABA INC ESCROW	200	-	-
ALTRIA GROUP INC NFS LLC	1,076	-	56,261
AMAZON.COM INC NFS LLC	742	-	162,787
APPLE COMPUTER INC NFS LLC	1,710	-	428,142
ARCH CAPITAL GROUP LTD	43	-	3,932
ARM HOLDINGS PLC SPON ADS	100	-	12,336
AT&T INC COM	3,528	-	80,333
ATLISSIAN CORPORATION CL A	35	-	8,518
ATP OIL & GAS CORP	300	-	-
BANK OF AMERICA CORP	300	-	13,185
BARRICK GOLD CORP NFS	1,470	-	22,783
BCE INC COM NEW ISIN #CA05534B7604	113	-	2,630
BERKSHIRE HATHAWAY INC DEL CL B NEW	95	-	43,062
BEYOND MEAT INC COM	700	-	2,632
BITDEER TECHNOLOGIES GROUP CL A ORD SHS	50	-	1,084
BONTERRA RESOURCES INC COM NPV	19,500	-	2,913
BOSTON BEER COMPANY INC CL A	8	-	2,400
BP PLC SPON ADR	1,531	-	45,243
BROADCOM INC COM	360	-	83,450
CANOPY GROWTH CORPORATION COM NPV	10	-	27
CAPITAL ONE FINANCIAL CORP	40	-	7,158
CATERPILLAR INC NFS	1	-	366
CHEVRONTEXACO CORP	406	-	58,737
CHIPOTLE MEXICAN GRILL INC CL A	50	-	3,015
CINCINNATI FINL CORP NFS LLC	99	-	14,180
CITIGROUP INC COM NEW	222	-	15,656
CITIZENS FINANCIAL GROUP INC COM	180	-	7,874
COCA COLA CO NFS	100	-	6,226
COINBASE GLOBAL INC COM CL A	100	-	24,830
CROWDSTRIKE HLDGS INC CL A	50	-	17,108
CVS CORP DEL NFS LLC	308	-	13,835
DELL TECHNOLOGIES INC CL C	328	-	37,798
DISNEY WALT CO DEL (HOLDING COMPANY)	545	-	60,630
DOCUSIGN INC COM	75	-	6,746
DOMINION RESOURCES INC VA NEW	16	-	858
DOORDASH INC CL A	50	-	8,388
DRAFTKINGS INC NEW COM CL A	240	-	8,928
D-WAVE QUANTUM INC COM	50	-	420
E.NVIZION COMMUNICATIONS GROUP	3,000	-	-
ELDORADO GOLD CORP COM NPV	1,757	-	26,124
EMCOR GROUP INC	35	-	15,887
ENBRIDGE INC	119	-	5,036
ENGAGE INC	75	-	-

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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, 2024



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
EXXON MOBIL CORP NFS	664	\$ -	\$ 71,429
FACEBOOK INC COM USD0.000006 CL A	283	-	165,708
FIDELIS INSURANCE HOLDINGS LIMITED COM	183	-	3,320
* FIDELITY ETHEREUM FUND	61	-	2,023
FIRST MAJESTIC SILVER CORP COM	3,447	-	18,923
FIRST REPUBLIC BANK SAN FRANCISCO COM	200	-	1
FORD MTR CO DEL COM	28	-	280
FUBOTV INC COM	5,300	-	6,678
GAMESTOP CORP NEW CL A	8,244	-	258,367
GOLD FIELDS LTD NEW ADR	1,400	-	18,480
GRAIL INC COM	1	-	18
GS ACQUISITION HLDGS CORP COM CL A	150	-	17,042
HAWAIIAN ELEC INDS	300	-	2,919
HECLA MINING CO	5,000	-	24,550
HOME DEPOT INC NFS	101	-	39,171
HSBC HOLDINGS PLC SPONS ADR	927	-	45,837
ILLUMINA INC	10	-	1,336
IMMUNITYBIO INC COM	200	-	512
INOGEN INC COM USD0.001	170	-	1,559
INTEL CORP NFS LLC	374	-	7,504
INTL BUSINESS MACH NFS	311	-	68,372
INTUIT INC NFS LLC	50	-	31,425
ISHARES ETHEREUM TR SHS	25	-	632
JETBLUE AWYS CORP NFS LLC	881	-	6,921
KONARED CORP COM	1,000	-	-
LUMEN TECHNOLOGIES INC COM	1,500	-	7,964
M & T BANK CORP NFS LLC	10	-	1,812
MAG SILVER CORP ISIN #CA55903Q1046	2,380	-	32,368
MARVELL TECHNOLOGY GROUP LTD COM	50	-	5,523
MASTERCARD INC CL A	52	-	27,199
MEDICAL MARIJUANA INC COM	1,000	-	-
MICROSTRATEGY INC C L A NEW NFS LLC	176	-	50,828
MOODYS CORP	62	-	29,190
NETFLIX COM INC COM	190	-	169,351
NEWMONT MNG CORP NFS	541	-	20,136
NIKE INC CLASS B NFS	128	-	9,714
NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
NVIDIA CORP NFS LLC	1,502	-	201,704
PALANTIR TECHNOLOGIES INC CL	350	-	26,471
PALO ALTO NETWORKS INC COM USD0.0001	150	-	27,294
PAN AMERICAN SILVER CORP	2,063	-	41,704
PANASONIC HOLDINGS CORP UNSPON ADR EACH	200	-	2,050
PATRIA INVESTMENTS LTD COM USD0.0001 CL	104	-	1,210
PAYPAL HLDGS INC COM	250	-	21,338
PELOTON INTERACTIVE INC CL A COM	1,500	-	13,050
PFIZER INC NFS	1,450	-	38,461
PHILIP MORRIS INTL INC COM	113	-	13,630
POLAR PETE CORP COM	600	-	-
PROSHARES TR ULTRAPRO SRT DOW	23	-	1,140
RENEW ENERGY GLOBAL PLC SHS CL A	500	-	3,415

*Parties-in-interest

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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, 2024



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
RIGETTI COMPUTING INC COMMON STOCK	25	\$ -	\$ 382
RIVIAN AUTOMOTIVE INC COM CL A	500	-	6,650
ROYAL CARRIBBEAN CRUISES LTD	25	-	5,767
RUMBLE INC COM CL A	25	-	325
SEA LIMITED ADS EACH REP ONE CLASS A ORD	100	-	10,610
SHOPIFY INC NPV SUBORDINATED A	500	-	53,165
SIBANYE STILLWATER LTD SPON ADR EACH	1,649	-	5,440
SIRIUSXM HOLDINGS INC COMMON STOCK	300	-	6,840
SNOWFLAKE INC CL A	75	-	11,581
SOUNDHOUND AI INC CLASS A COM	600	-	11,904
SPOTIFY TECHNOLOGY S.A. COM EUR0.000625	25	-	11,185
STARBUCKS CORP NFS LLC	229	-	20,913
SUNPOWER CORP COM	25	-	-
SUPER MICRO COMPUTER INC COM NEW	400	-	12,192
TARGET CORP NFS	200	-	27,040
TESLA MOTORS INC COM USD0.001	661	-	266,938
THE TRADE DESK INC COM CL A	75	-	8,815
UGI CORP NEW	103	-	2,912
UNDER ARMOUR INC CL C	1,500	-	11,190
UNION PACIFIC CORP NFS LLC	48	-	10,922
UNITED CONTINENTAL HOLDINGS INC COM	50	-	4,855
UNITED PARCEL SVC INC	208	-	26,192
UNITEDHEALTH GROUP NFS	65	-	32,782
UPSTART HLDGS INC COM	200	-	12,314
VERIZON COMMUNICATIONS	1,230	-	49,177
VILLAGE FARMS INTERNATIONAL INC	1,100	-	848
VIRGIN GALACTIC HOLDINGS INC COM NEW	10	-	59
VISA INC COM CL A	52	-	16,550
WAL-MART STORES INC NFS	126	-	11,415
WARNER BROS DISCOVERY INC COM	823	-	8,699
WELLS FARGO & CO NEW	1,201	-	84,393
WESDOME GOLD MINES LTD	6,561	-	58,894
WYNN RESORTS LTD NFS LLC	7	-	606
YELP INC CL A	100	-	3,868
ZIM INTEGRATED SHIPPING SERVICES LTD OPTION	1,000	-	21,470 (128,710)
Total common stocks		<u>\$ -</u>	<u>\$ 3,828,817</u>
Common collective trust stable value fund			
* FIDELITY MANAGED INCOME PORTFOLIO	2,826,215	<u>\$ -</u>	<u>\$ 3,042,830</u>
U.S. government securities			
UNITED STATES TREAS SER B-2033	25,000	-	23,257
UNITED STATES TREAS SER B-2034	25,000	-	23,934
UNITED STATES TREAS SER BONDS	30,000	-	26,993
UNITED STATES TREAS SER BONDS	15,000	-	13,202
UNITED STATES TREAS SER BONDS	11,000	-	10,499
UNITED STATES TREAS SER BONDS	21,000	-	19,004
UNITED STATES TREAS SER C-2033	30,000	-	27,569
UNITED STATES TREAS SER C-2034	12,000	-	11,816
UNITED STATES TREAS SER E-2033	45,000	-	42,827
UNITED STATES TREAS SER E-2034	35,000	-	33,094
UNITED STATES TREAS SER F-2034	30,000	-	29,218
UNITED STATES TREAS SER G-2031	20,000	-	19,513
UNITED STATES TREAS SER H-2031	20,000	-	19,773
UNITED STATES TREAS SER K-2030	15,000	-	14,354
UNITED STATES TREAS SER M-2030	8,000	-	7,739
UNITED STATES TREAS SER N-2031	20,000	-	19,602
UNITED STATES TREAS SER P-2031	25,000	-	23,953
Total U.S. government securities		<u>\$ -</u>	<u>\$ 366,347</u>

*Parties-in-interest

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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, 2024



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Cash and cash equivalents			
* FIDELITY CASH RESERVES		\$ -	\$ 604,634
BANK IOWA WEST DES MOINES CD		-	24,995
BRADESCO BAC FLA BK CORAL GABL CD		-	998
BRIDGEWATER BK BLOOMINGTON MN CD		-	15,050
BRIDGEWATER BK BLOOMINGTON MN CD		-	25,005
CAPITAL ONE NATL ASSN VA CD		-	10,074
CAPITAL ONE NATL ASSN VA CD		-	10,194
CAPITAL ONE NATL ASSN VA CD		-	25,663
CAPITOL BK MADISON WIS CD		-	50,035
CELTIC BK SALT LAKE CITY UTAH CD		-	20,080
CELTIC BK SALT LAKE CITY UTAH CD		-	9,991
CENTRAL BK LITTLE ROCK ARK CD		-	50,080
DISCOVER BK CD		-	20,308
EASTERN COLO BK CHEY WELLS CD		-	50,065
FIFTH THIRD BK CINCINNATI STN CD		-	1,001
FIRST BANK OF THE LAKE CD		-	50,110
FIRST FED BK PORT ANGELES WASH CD		-	50,030
FIRST NATL BK AMER EAST LANS CD		-	49,660
FIRST UTD BK &TR COMPANY CD		-	20,030
MORGAN STANLEY BK N A CD		-	11,896
MORGAN STANLEY BK N A CD		-	15,015
MORGAN STANLEY BK N A CD		-	10,268
MORGAN STANLEY BK N A CD		-	10,119
MORGAN STANLEY BK N A CD		-	50,220
MORGAN STANLEY PRIVATE BK NATL CD		-	50,125
MORGAN STANLEY PRIVATE BK NATL CD		-	50,220
MORGAN STANLEY PRIVATE BK NATL CD		-	50,190
NATIONAL COOP BK N A CD		-	19,990
OAK VIEW BANKSHARES INC CD		-	50,015
PACIFIC VY BANCORP CD		-	50,015
PATHWAY BK CAIRO NEB CD		-	50,005
SANTANDER BK NATL ASSN CD		-	1,005
UBS BK USA SALT LAKE CITY UT CD		-	49,775
UBS BK USA SALT LAKE CITY UT CD		-	9,998
UBS BK USA SALT LAKE CITY UT CD		-	19,940
UBS BK USA SALT LAKE CITY UT CD		-	29,685
UBS BK USA SALT LAKE CITY UT CD		-	49,240
UBS BK USA SALT LAKE CITY UT CD		-	100,210
UBS BK USA SALT LAKE CITY UT CD		-	49,920
UNIVERSITY BK ANN ARBOR MICH CD		-	20,026
WELLS FARGO BANK NATL ASSN CD		-	15,024
VANGUARD VMMR- FED MMKT		-	7,826,197
Total cash and cash equivalents		<u>\$ -</u>	<u>\$ 9,677,101</u>
Loans to Participants			
* PARTICIPANT LOANS / 4.25% - 9.50%			
MATURING AT VARIOUS DATES THROUGH JANUARY 2030			
COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		\$ -	\$ 1,263,349
Total investments		<u>\$ -</u>	<u>\$ 202,219,840</u>

*Parties-in-interest

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Safety Insurance Company 401(k) Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2024 and 2023
(With Independent Auditors' Report Thereon)**

Safety Insurance Company 401(k) Retirement Plan
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December 31, 2024 and 2023



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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 audits of the accompanying financial statements of the 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 Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 audits 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 referred to above, 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 audits 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 audits. 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 audits 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 Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, 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 certified investment information, has been subjected to auditing procedures applied in the audits 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.

October 10, 2025

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023



	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 9,677,101	\$ 9,262,860
Common stocks	3,828,817	2,973,349
U.S. government securities	366,347	164,021
Registered investment companies	184,041,396	165,556,775
Common collective trust stable value fund	<u>3,042,830</u>	<u>2,826,215</u>
Total investments, at fair value	200,956,491	180,783,220
Notes receivable from participants	1,263,349	1,244,211
Employer contributions receivable	<u>3,761,294</u>	<u>3,787,992</u>
Net assets available for benefits	<u><u>\$ 205,981,134</u></u>	<u><u>\$ 185,815,423</u></u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024



Additions to net assets attributed to:

Interest and dividend income on investments	\$ 5,581,915
Interest income on notes receivable from participants	80,767
Net appreciation in the fair value of investments	22,081,011
Contributions from employer	3,761,294
Contributions from participants	5,678,246
Contributions from rollovers	31,042
Other revenue (Note 6)	10,077
Total additions	<u>37,224,352</u>

Deductions from net assets attributed to:

Benefits paid to participants	16,971,474
Administrative and other expenses	87,167
Total deductions	<u>17,058,641</u>
Change in net assets available for benefits	20,165,711

Net assets available for benefits

Beginning of year	185,815,423
End of year	<u>\$ 205,981,134</u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

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”). Effective December 1, 2022, the Plan was amended to provide for Safety – Northeast Insurance Agency, Inc. (“SNIA”), an entity under common ownership of the Employer, to become a Related Employer of the Plan. Employees of SNIA became eligible to participate in the Plan effective January 1, 2023. 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, U.S. government securities 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 2024 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 or 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 \$30,500 for 2024 and \$30,000 for 2023, respectively.

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.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023



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.

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 9.50% at December 31, 2024 and 2023. 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. 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, 2024 and 2023, outstanding forfeitures of \$64,879 and \$72,568 were available for future application by the Company, respectively. Employer contributions made to the Plan during 2024 were reduced by forfeitures utilized of \$70,000. Employer contributions made immediately subsequent to the Plan year ended December 31, 2024 were reduced by forfeitures utilized of \$60,000.

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.

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 and certificates of deposit which are valued at a net asset value of \$1 dollar. Common stocks are valued at quoted market prices. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Registered investment companies are valued based on published pricing 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, U.S. government securities 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, 2024 and 2023

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 \$87,167 were recorded in 2024. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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.

The Plan invested in two registered investment funds that accounted for approximately 26% and 27% of total Plan investments as of December 31, 2024 and 2023, respectively.

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, 2024, 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 2021 are closed.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023



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, 2024 and 2023.

	2024	2023
Cash and cash equivalents	\$ 9,677,101	\$ 9,262,860
Common stocks	3,828,817	2,973,349
U.S. government securities	366,347	164,021
Registered investment companies	184,041,396	165,556,775
Common collective trust stable value fund	3,042,830	2,826,215
Total investments at fair value	<u>\$ 200,956,491</u>	<u>\$ 180,783,220</u>

Other information certified by the trustee includes notes receivable from participants (loans) of \$1,263,349 and \$1,244,211 at December 31, 2024 and 2023, respectively, interest and dividend income on investments of \$5,581,915, interest income on notes receivable from participants of \$80,767, and net appreciation in fair value of investments of \$22,081,011 for the year ended December 31, 2024. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2024.

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, 2024 and 2023



	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 9,677,101	\$ 9,677,101	\$ -	\$ -
Common stocks	3,828,817	3,828,817	-	-
U.S. government securities	366,347	-	366,347	-
Registered investment companies	184,041,396	184,041,396	-	-
Total investments at fair value	\$ 197,913,661	\$ 197,547,314	\$ 366,347	\$ -
Common collective trust stable value fund*	3,042,830			
Total investments at fair value	<u>\$ 200,956,491</u>			

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 9,262,860	\$ 9,262,860	\$ -	\$ -
Common stocks	2,973,349	2,973,349	-	-
U.S. government securities	164,021	-	164,021	-
Registered investment companies	165,556,775	165,556,775	-	-
Total investments at fair value	\$ 177,957,005	\$ 177,792,984	\$ 164,021	\$ -
Common collective trust stable value fund*	2,826,215			
Total investments at fair value	<u>\$ 180,783,220</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, 2024 and 2023, respectively.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023



<u>December 31, 2024</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	\$3,042,830	None	N/A	Daily	None	None

<u>December 31, 2023</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	\$2,826,215	None	N/A	Daily	None	None

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 \$87,167 related to recordkeeping and investment advisory services provided by the trustee and subsidiaries and loans to participants of the Plan also qualify as party-in-interest transactions.

In 2024, participant accounts were also provided a revenue credit of \$10,077 related to the management of investments. This credit is used to cover advisory fees of the Plan.

7. 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, 2024 and 2023 to Form 5500.

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 205,981,134	\$ 185,815,423
Fair market value reporting difference for investments in stable value common collective trust	(183,008)	(160,891)
Net assets available for benefits per Form 5500	<u>\$ 205,798,126</u>	<u>\$ 185,654,532</u>

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023



The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2024 to Form 5500.

	<u>2024</u>
Change in net assets available for benefits per the financial statements	\$ 20,165,711
Fair market value reporting difference for investments in stable value common collective trust	<u>(22,117)</u>
Change in net assets available for benefits per Form 5500	<u><u>\$ 20,143,594</u></u>

8. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2024 through the issuance date of October 10, 2025 and there were no subsequent events requiring adjustments to the financial statements or additional disclosure in the notes to the financial statements.

Supplemental Schedule

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024



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	\$ -	\$ 75,150
ABERDEEN STD PLATINUM ETF TR	670	-	55,644
ABERDEEN TOTAL DYNAMIC DIVD FD COM	1,501	-	12,620
ABF LG CAP VAL INST	141,912	-	3,735,111
AMERICAN CAPITAL INCOME BUILDER CL F	1,610	-	111,076
AMERICAN TOWER REIT COM USD0.01	173	-	31,639
ANNALY CAPITAL MANAGEMENT INC COM	20	-	365
APPLE HOSPITALITY REIT INC COM NEW	1,379	-	21,164
ARES COMMERCIAL REAL ESTATE COM USD0.01	692	-	4,078
ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS	768	-	24,375
BLACKROCK HEALTH SCIENCS TR II COM	385	-	5,544
BLACKROCK SCIENCE &TECH TR II SHS BEN	327	-	6,777
BNY MELLON DYNAMIC VALUE A	331	-	14,593
BOSTON PPTYS INC	179	-	13,292
DFA US SMALL CAP I	50,404	-	2,466,254
DIREXION SHS ETF TR TSLA BULL 1.5X	200	-	5,506
EQUINIX INC COM PAR \$0.001	34	-	32,196
* FIDELITY WISE ORIGIN BITCOIN FUND	448	-	36,522
* FIDELITY 500 INDEX	107,627	-	21,976,383
* FIDELITY CONTRAFUND - CLASS K6	436,183	-	13,560,929
* FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K	496,597	-	7,031,813
* FIDELITY EXTENDED MARKET INDEX	40,734	-	3,701,944
* FIDELITY FREEDOM 2020 K6 FUND	201,291	-	2,874,441
* FIDELITY FREEDOM 2025 K6 FUND	1,033,830	-	14,018,731
* FIDELITY FREEDOM 2030 K6 FUND	1,725,534	-	30,127,817
* FIDELITY FREEDOM 2035 K6 FUND	1,163,990	-	18,146,598
* FIDELITY FREEDOM 2040 K6 FUND	934,463	-	10,746,324
* FIDELITY FREEDOM 2045 K6 FUND	723,260	-	9,698,914
* FIDELITY FREEDOM 2050 K6 FUND	585,082	-	7,968,811
* FIDELITY FREEDOM 2055 K6 FUND	304,119	-	4,798,990
* FIDELITY FREEDOM 2060 K6 FUND	58,812	-	851,595
* FIDELITY FREEDOM 2065 K6 FUND	46,604	-	617,497
* FIDELITY FREEDOM 2070 K6 FUND	16	-	163
* FIDELITY FREEDOM 2010 K6 FUND	9,894	-	136,829
* FIDELITY FREEDOM 2015 K6 FUND	29,422	-	333,645
* FIDELITY FREEDOM INCOME K6	50,461	-	531,359
* FIDELITY GROWTH COMPANY FUND - CLASS K	548,426	-	16,677,648
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	56,840	-	505,305
* FIDELITY US BOND INDEX FUND	669,704	-	6,844,374
* FIDELITY 500 INDEX INSTITUTIONAL PREM	108	-	22,045
* FIDELITY BALANCED	2,485	-	73,468
* FIDELITY BLUE CHIP GROWTH	427	-	96,943
* FIDELITY CAPITAL & INCOME	3,272	-	33,215
* FIDELITY CONTRAFUND	4,205	-	88,438
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	4,541	-	40,366
* FIDELITY OTC PORT	2,057	-	44,167
* FIDELITY SELECT BIOTECHNOLOGY	689	-	13,014
* FIDELITY SELECT ELECTRONICS	768	-	25,704
* FIDELITY SELECT GOLD	132	-	3,248
* FIDELITY SELECT HEALTH CARE	440	-	12,003
* FIDELITY SELECT MEDICAL DELIVERY	283	-	28,187
* FIDELITY SELECT MEDICAL EQUIP&SYSTEM	1,615	-	100,412
* FIDELITY SHORT TERM BOND	20,422	-	172,359
* FIDELITY SHORT TERM BOND INDX INSTL PREM	17,372	-	171,283

*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, 2024



(a) (b) Identity of Issue or Borrower (c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
* FIDELITY SMALL CAP VALUE	102	\$ -	\$ 2,076
* FIDELITY STRATEGIC DIVIDEND & INCOME	937	-	15,767
* FIDELITY VALUE	147	-	2,005
* FIDELITY ZERO TOTAL MARKET INDEX	1	-	14
GOLUB CAP BDC INC COM	14	-	219
GRANITESHARES ETF TR 1.25X LNG TESLA	200	-	3,614
GRANITESHARES ETF TR 1.5X LNG COINBSE	150	-	5,294
GRANITESHARES ETF TRUST 1.5X LONG NVDA	500	-	33,195
HANCOCK JOHN BK & THRIFT OPPORTUNITY	3	-	108
HERCULES TECH GROWTH CAP INC COM	24	-	477
HUSSMAN STRATEGIC GROWTH	2,666	-	14,612
INVESCO QQQ TR UNIT SER 1	21	-	10,952
INVS EQV EM ALLCP R5	25,178	-	820,062
IRON MTN INC NEW COM ISIN #US46284V1017	694	-	72,968
ISHARES BITCOIN TR SHS	100	-	5,305
ISHARES U S ETF TR INT RATE HEDGED	75	-	6,950
J P MORGAN EXCHANGE TRADED FD NASDAQ EQT	2	-	116
LOOMIS GLBL BOND INST	4,869	-	69,525
MEDICAL PPTYS TR INC	678	-	2,680
MFA FINL INC COM	20	-	207
MFS MID CAP VALUE CLASS A	259	-	7,956
NATIONAL HEALTH INVS INC	107	-	7,412
NEEDHAM AGGRESSIVE GROWTH CLASS A	787	-	36,386
NEW RESIDENTIAL INVT CORP COM NPV (POST	832	-	9,013
OAKMARK FUND	645	-	98,206
OMEGA HEALTHCARE INVS INC	21	-	813
OWL ROCK CAPITAL CORPORATION COM	73	-	1,101
OXFORD LANE CAP CORP	78	-	396
PARNASSUS WORKPLACE	44	-	2,325
PERMANENT PORTFOLIO FD INC	910	-	54,659
PIMCO CORPORATE OPPORTUNITY FUND	12	-	174
PIMCO INCOME FD CL A	230	-	2,424
PIMCO STOCKPLUS TOTAL RETURN CL A	1,783	-	21,516
S & P 500 DEPOSITORY RECEIPT	36	-	21,366
SIMON PPTY GRP INC	143	-	24,606
SL GREEN RLTY CORP COM	259	-	17,623
SPDR GOLD TR GOLD SHS	550	-	133,172
SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	482,328
SPROTT PHYSICAL GOLD TR UNITS	3,528	-	71,054
STATE STREET TARGET RETIRMNT FD CL I	19,482	-	208,069
T ROWE PRICE LARGE CAP VALUE FUND INVST	114	-	2,619
TRINITY CAP INC COM	24	-	341
TRIPLEPOINT VENTURE GROWTH BDC CORP COM	52	-	385
VANECK VECTORS ETF TR GOLD MINERS ETF	5,100	-	172,941
VANGUARD GLOBAL WELLINGTON INVESTOR	2,132	-	53,684
VANGUARD INDEX FDS FORMERLY VANGUARD	156	-	84,037
VANGUARD INDEX FDS FORMERLY VANGUARD	16	-	1,425
VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	24,028
VANGUARD INDEX TR VANGUARD TOTAL STK	191	-	55,417
VANGUARD SECTOR INDEX FDS VANGUARD	39	-	4,696
VANGUARD SECTOR INDEX FDS VANGUARD	32	-	19,992
VANGUARD SECTOR INDEX FDS VANGUARD	52	-	8,119
VANGUARD SPECIALIZED PORTFOLIOS DIV	25	-	4,945
VANGUARD/WELLESLEY INCOME	4,070	-	100,816
VANGUARD TOTAL INTL STK AD	78,741	-	2,495,308
VIRTUS ALLIANZGI MID CAP GROWTH A	2,005	-	9,104
W P CAREY INC COM	182	-	9,926
Total registered investment companies		\$ -	\$ 184,041,396

*Parties-in-interest

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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, 2024



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common stocks			
0187279 B C LTD COM NPV	15,000	\$ -	\$ -
3M COMPANY NFS	210	-	27,172
A.P. MOLLER - MAERSK UNSPON ADR EA REPR	500	-	4,105
AGNICO EAGLE MINES LTD	1,687	-	131,940
ALBEMARLE CORP NFS	25	-	2,174
ALPHABET INC CAP STK CL A	460	-	87,078
ALPHABET INC CAP STK CL C	200	-	38,088
ALTABA INC ESCROW	200	-	-
ALTRIA GROUP INC NFS LLC	1,076	-	56,261
AMAZON.COM INC NFS LLC	742	-	162,787
APPLE COMPUTER INC NFS LLC	1,710	-	428,142
ARCH CAPITAL GROUP LTD	43	-	3,932
ARM HOLDINGS PLC SPON ADS	100	-	12,336
AT&T INC COM	3,528	-	80,333
ATLISSIAN CORPORATION CL A	35	-	8,518
ATP OIL & GAS CORP	300	-	-
BANK OF AMERICA CORP	300	-	13,185
BARRICK GOLD CORP NFS	1,470	-	22,783
BCE INC COM NEW ISIN #CA05534B7604	113	-	2,630
BERKSHIRE HATHAWAY INC DEL CL B NEW	95	-	43,062
BEYOND MEAT INC COM	700	-	2,632
BITDEER TECHNOLOGIES GROUP CL A ORD SHS	50	-	1,084
BONTERRA RESOURCES INC COM NPV	19,500	-	2,913
BOSTON BEER COMPANY INC CL A	8	-	2,400
BP PLC SPON ADR	1,531	-	45,243
BROADCOM INC COM	360	-	83,450
CANOPY GROWTH CORPORATION COM NPV	10	-	27
CAPITAL ONE FINANCIAL CORP	40	-	7,158
CATERPILLAR INC NFS	1	-	366
CHEVRONTEXACO CORP	406	-	58,737
CHIPOTLE MEXICAN GRILL INC CL A	50	-	3,015
CINCINNATI FINL CORP NFS LLC	99	-	14,180
CITIGROUP INC COM NEW	222	-	15,656
CITIZENS FINANCIAL GROUP INC COM	180	-	7,874
COCA COLA CO NFS	100	-	6,226
COINBASE GLOBAL INC COM CL A	100	-	24,830
CROWDSTRIKE HLDGS INC CL A	50	-	17,108
CVS CORP DEL NFS LLC	308	-	13,835
DELL TECHNOLOGIES INC CL C	328	-	37,798
DISNEY WALT CO DEL (HOLDING COMPANY)	545	-	60,630
DOCUSIGN INC COM	75	-	6,746
DOMINION RESOURCES INC VA NEW	16	-	858
DOORDASH INC CL A	50	-	8,388
DRAFTKINGS INC NEW COM CL A	240	-	8,928
D-WAVE QUANTUM INC COM	50	-	420
E.NVIZION COMMUNICATIONS GROUP	3,000	-	-
ELDORADO GOLD CORP COM NPV	1,757	-	26,124
EMCOR GROUP INC	35	-	15,887
ENBRIDGE INC	119	-	5,036
ENGAGE INC	75	-	-

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Safety Insurance Company 401(k) Retirement Plan
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December 31, 2024



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
EXXON MOBIL CORP NFS	664	\$ -	\$ 71,429
FACEBOOK INC COM USD0.000006 CL A	283	-	165,708
FIDELIS INSURANCE HOLDINGS LIMITED COM	183	-	3,320
* FIDELITY ETHEREUM FUND	61	-	2,023
FIRST MAJESTIC SILVER CORP COM	3,447	-	18,923
FIRST REPUBLIC BANK SAN FRANCISCO COM	200	-	1
FORD MTR CO DEL COM	28	-	280
FUBOTV INC COM	5,300	-	6,678
GAMESTOP CORP NEW CL A	8,244	-	258,367
GOLD FIELDS LTD NEW ADR	1,400	-	18,480
GRAIL INC COM	1	-	18
GS ACQUISITION HLDGS CORP COM CL A	150	-	17,042
HAWAIIAN ELEC INDS	300	-	2,919
HECLA MINING CO	5,000	-	24,550
HOME DEPOT INC NFS	101	-	39,171
HSBC HOLDINGS PLC SPONS ADR	927	-	45,837
ILLUMINA INC	10	-	1,336
IMMUNITYBIO INC COM	200	-	512
INOGEN INC COM USD0.001	170	-	1,559
INTEL CORP NFS LLC	374	-	7,504
INTL BUSINESS MACH NFS	311	-	68,372
INTUIT INC NFS LLC	50	-	31,425
ISHARES ETHEREUM TR SHS	25	-	632
JETBLUE AWYS CORP NFS LLC	881	-	6,921
KONARED CORP COM	1,000	-	-
LUMEN TECHNOLOGIES INC COM	1,500	-	7,964
M & T BANK CORP NFS LLC	10	-	1,812
MAG SILVER CORP ISIN #CA55903Q1046	2,380	-	32,368
MARVELL TECHNOLOGY GROUP LTD COM	50	-	5,523
MASTERCARD INC CL A	52	-	27,199
MEDICAL MARIJUANA INC COM	1,000	-	-
MICROSTRATEGY INC C L A NEW NFS LLC	176	-	50,828
MOODYS CORP	62	-	29,190
NETFLIX COM INC COM	190	-	169,351
NEWMONT MNG CORP NFS	541	-	20,136
NIKE INC CLASS B NFS	128	-	9,714
NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
NVIDIA CORP NFS LLC	1,502	-	201,704
PALANTIR TECHNOLOGIES INC CL	350	-	26,471
PALO ALTO NETWORKS INC COM USD0.0001	150	-	27,294
PAN AMERICAN SILVER CORP	2,063	-	41,704
PANASONIC HOLDINGS CORP UNSPON ADR EACH	200	-	2,050
PATRIA INVESTMENTS LTD COM USD0.0001 CL	104	-	1,210
PAYPAL HLDGS INC COM	250	-	21,338
PELOTON INTERACTIVE INC CL A COM	1,500	-	13,050
PFIZER INC NFS	1,450	-	38,461
PHILIP MORRIS INTL INC COM	113	-	13,630
POLAR PETE CORP COM	600	-	-
PROSHARES TR ULTRAPRO SRT DOW	23	-	1,140
RENEW ENERGY GLOBAL PLC SHS CL A	500	-	3,415

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Safety Insurance Company 401(k) Retirement Plan
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December 31, 2024



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RIGETTI COMPUTING INC COMMON STOCK	25	\$ -	\$ 382
RIVIAN AUTOMOTIVE INC COM CL A	500	-	6,650
ROYAL CARRIBBEAN CRUISES LTD	25	-	5,767
RUMBLE INC COM CL A	25	-	325
SEA LIMITED ADS EACH REP ONE CLASS A ORD	100	-	10,610
SHOPIFY INC NPV SUBORDINATED A	500	-	53,165
SIBANYE STILLWATER LTD SPON ADR EACH	1,649	-	5,440
SIRIUSXM HOLDINGS INC COMMON STOCK	300	-	6,840
SNOWFLAKE INC CL A	75	-	11,581
SOUNDHOUND AI INC CLASS A COM	600	-	11,904
SPOTIFY TECHNOLOGY S.A. COM EUR0.000625	25	-	11,185
STARBUCKS CORP NFS LLC	229	-	20,913
SUNPOWER CORP COM	25	-	-
SUPER MICRO COMPUTER INC COM NEW	400	-	12,192
TARGET CORP NFS	200	-	27,040
TESLA MOTORS INC COM USD0.001	661	-	266,938
THE TRADE DESK INC COM CL A	75	-	8,815
UGI CORP NEW	103	-	2,912
UNDER ARMOUR INC CL C	1,500	-	11,190
UNION PACIFIC CORP NFS LLC	48	-	10,922
UNITED CONTINENTAL HOLDINGS INC COM	50	-	4,855
UNITED PARCEL SVC INC	208	-	26,192
UNITEDHEALTH GROUP NFS	65	-	32,782
UPSTART HLDGS INC COM	200	-	12,314
VERIZON COMMUNICATIONS	1,230	-	49,177
VILLAGE FARMS INTERNATIONAL INC	1,100	-	848
VIRGIN GALACTIC HOLDINGS INC COM NEW	10	-	59
VISA INC COM CL A	52	-	16,550
WAL-MART STORES INC NFS	126	-	11,415
WARNER BROS DISCOVERY INC COM	823	-	8,699
WELLS FARGO & CO NEW	1,201	-	84,393
WESDOME GOLD MINES LTD	6,561	-	58,894
WYNN RESORTS LTD NFS LLC	7	-	606
YELP INC CL A	100	-	3,868
ZIM INTEGRATED SHIPPING SERVICES LTD OPTION	1,000	-	21,470 (128,710)
Total common stocks		<u>\$ -</u>	<u>\$ 3,828,817</u>
Common collective trust stable value fund			
* FIDELITY MANAGED INCOME PORTFOLIO	2,826,215	<u>\$ -</u>	<u>\$ 3,042,830</u>
U.S. government securities			
UNITED STATES TREAS SER B-2033	25,000	-	23,257
UNITED STATES TREAS SER B-2034	25,000	-	23,934
UNITED STATES TREAS SER BONDS	30,000	-	26,993
UNITED STATES TREAS SER BONDS	15,000	-	13,202
UNITED STATES TREAS SER BONDS	11,000	-	10,499
UNITED STATES TREAS SER BONDS	21,000	-	19,004
UNITED STATES TREAS SER C-2033	30,000	-	27,569
UNITED STATES TREAS SER C-2034	12,000	-	11,816
UNITED STATES TREAS SER E-2033	45,000	-	42,827
UNITED STATES TREAS SER E-2034	35,000	-	33,094
UNITED STATES TREAS SER F-2034	30,000	-	29,218
UNITED STATES TREAS SER G-2031	20,000	-	19,513
UNITED STATES TREAS SER H-2031	20,000	-	19,773
UNITED STATES TREAS SER K-2030	15,000	-	14,354
UNITED STATES TREAS SER M-2030	8,000	-	7,739
UNITED STATES TREAS SER N-2031	20,000	-	19,602
UNITED STATES TREAS SER P-2031	25,000	-	23,953
Total U.S. government securities		<u>\$ -</u>	<u>\$ 366,347</u>

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Cash and cash equivalents			
* FIDELITY CASH RESERVES		\$ -	\$ 604,634
BANK IOWA WEST DES MOINES CD		-	24,995
BRADESCO BAC FLA BK CORAL GABL CD		-	998
BRIDGEWATER BK BLOOMINGTON MN CD		-	15,050
BRIDGEWATER BK BLOOMINGTON MN CD		-	25,005
CAPITAL ONE NATL ASSN VA CD		-	10,074
CAPITAL ONE NATL ASSN VA CD		-	10,194
CAPITAL ONE NATL ASSN VA CD		-	25,663
CAPITOL BK MADISON WIS CD		-	50,035
CELTIC BK SALT LAKE CITY UTAH CD		-	20,080
CELTIC BK SALT LAKE CITY UTAH CD		-	9,991
CENTRAL BK LITTLE ROCK ARK CD		-	50,080
DISCOVER BK CD		-	20,308
EASTERN COLO BK CHEY WELLS CD		-	50,065
FIFTH THIRD BK CINCINNATI STN CD		-	1,001
FIRST BANK OF THE LAKE CD		-	50,110
FIRST FED BK PORT ANGELES WASH CD		-	50,030
FIRST NATL BK AMER EAST LANS CD		-	49,660
FIRST UTD BK &TR COMPANY CD		-	20,030
MORGAN STANLEY BK N A CD		-	11,896
MORGAN STANLEY BK N A CD		-	15,015
MORGAN STANLEY BK N A CD		-	10,268
MORGAN STANLEY BK N A CD		-	10,119
MORGAN STANLEY BK N A CD		-	50,220
MORGAN STANLEY PRIVATE BK NATL CD		-	50,125
MORGAN STANLEY PRIVATE BK NATL CD		-	50,220
MORGAN STANLEY PRIVATE BK NATL CD		-	50,190
NATIONAL COOP BK N A CD		-	19,990
OAK VIEW BANKSHARES INC CD		-	50,015
PACIFIC VY BANCORP CD		-	50,015
PATHWAY BK CAIRO NEB CD		-	50,005
SANTANDER BK NATL ASSN CD		-	1,005
UBS BK USA SALT LAKE CITY UT CD		-	49,775
UBS BK USA SALT LAKE CITY UT CD		-	9,998
UBS BK USA SALT LAKE CITY UT CD		-	19,940
UBS BK USA SALT LAKE CITY UT CD		-	29,685
UBS BK USA SALT LAKE CITY UT CD		-	49,240
UBS BK USA SALT LAKE CITY UT CD		-	100,210
UBS BK USA SALT LAKE CITY UT CD		-	49,920
UNIVERSITY BK ANN ARBOR MICH CD		-	20,026
WELLS FARGO BANK NATL ASSN CD		-	15,024
VANGUARD VMMR- FED MMKT		-	7,826,197
Total cash and cash equivalents		<u>\$ -</u>	<u>\$ 9,677,101</u>
Loans to Participants			
* PARTICIPANT LOANS / 4.25% - 9.50%			
MATURING AT VARIOUS DATES THROUGH JANUARY 2030			
COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		\$ -	\$ 1,263,349
Total investments		<u>\$ -</u>	<u>\$ 202,219,840</u>

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