Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1972

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)
SAFETY INSURANCE COMPANY

20 CUSTOM HOUSE STREET
BOSTON, MA 02110

2b Employer Identification Number (EIN)
04-2689624

2c Plan Sponsor's telephone number
617-951-0600

2d Business code (see instructions)
524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	786
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	612
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	626
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	187
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	817
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	818
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	758
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	789
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	24
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

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

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

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

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

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

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

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

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

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

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

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	55498	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISERS LLC

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	32032	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF LG CAP VAL R5 - SS&C GIDS, INC	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.04%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS EM EXCHINA R5 - INVESCO INVES	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 GLOBAL	2000 CROWN COLONY DRIVE QUINCY, MA 02169	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 CAPITAL INCOME BUILDER CL	3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN GOLD AND PRECIOUS METALS 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	$16.00

(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.
OAKMARK FUND INVESTOR CLASS 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HUSSMAN STRATEGIC MARKET CYCLE 225 PICTORIA DR STE 450 CINCINNATI, OH 45246	$12.00

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.
MFS MID CAP VALUE CLASS A	111 HUNTINGTON AVE BOSTON, MA 02199-7632	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.
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 INVESTOR	1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	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.
PERMANENT PORTFOLIO	600 MONTGOMERY ST STE 4100 SAN FRANCISCO, CA 94111-2702	0.38%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO 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 INCOME FUND CL A	1633 BROADWAY NEW YORK, NY 10019	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STATE STREET TARGET RETIRMNT FD CL	ONE LINCOLN ST. BOSTON, MA 02111-2900	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE LARGE CAP VALUE FUND	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 FUND	100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAFETY INSURANCE COMPANY

D Employer Identification Number (EIN)
04-2689624

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	2747586

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3761294	3949317
(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)	9677101	11468534
(2) U.S. Government securities	1c(2)	366347	696471
(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)	3957527	4872782
(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)	1263349	1361701
(9) Value of interest in common/collective trusts	1c(9)	2859822	2747586
(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)	184041396	222133903
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	-128710	-3928

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	205798126	247226366
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	205798126	247226366

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)	3949317	
(B) Participants	2a(1)(B)	5927208	
(C) Others (including rollovers)	2a(1)(C)	494766	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10371291
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	468065	
(B) U.S. Government securities	2b(1)(B)	23026	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	103602	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		594693
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	57776	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9851282	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9909058
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3959973	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4021512	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-61539
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1162374	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1162374

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		164398
(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)		27181508
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		49321783
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7807830	
(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)		7807830
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)	53681	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	32032	
(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)		85713
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7893543
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		41428240
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) [X] 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) [X] 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: KLR 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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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, 2025 and 2024
(With Independent Auditors' Report Thereon)

Safety Insurance Company 401(k) Retirement Plan
Table of Contents
December 31, 2025 and 2024

KLR

Page(s)

Independent Auditors' Report 1-4

Financial Statements

Statements of Net Assets Available for Benefits, December 31, 2025 and 2024 5

Statement of Changes in Net Assets Available for Benefits, Year Ended December 31, 2025 6

Notes to Financial Statements 7–14

Supplemental Schedule*

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), December 31, 2025 15–21

* 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.

KLR Ltd.
Andover • Boston • Newport • Providence

115 Federal Street, Suite 801
Boston, Massachusetts 02110
617-236-8098 • klrltd.com

KLR

Certified Public Accountants
and Business Consultants

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, 2025 and 2024, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025, 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, 2025 and 2024 and for the year ended December 31, 2025, 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.

Member of The Leading Edge Alliance

- 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, 2025, 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).

KLR Ltd.

October 6, 2026

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Cash and cash equivalents	$ 11,468,534	$ 9,677,101
Common stocks	4,868,854	3,828,817
U.S. government securities	696,471	366,347
Registered investment companies	222,133,903	184,041,396
Common collective trust stable value fund	2,834,317	3,042,830
Total investments, at fair value	242,002,079	200,956,491
Notes receivable from participants	1,361,701	1,263,349
Employer contributions receivable	3,949,317	3,761,294
Total assets	247,313,097	205,981,134
Net assets available for benefits	$ 247,313,097	$ 205,981,134

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, 2025

Additions to net assets attributed to:		
Interest and dividend income on investments	$	10,468,270
Interest income on notes receivable from participants		103,602
Net appreciation in the fair value of investments		28,282,343
Contributions from employer		3,949,317
Contributions from participants		5,927,208
Contributions from rollovers		494,766
Other revenue (Note 6)		9,598
Total additions		49,235,104
Deductions from net assets attributed to:		
Benefits paid to participants		7,807,830
Administrative and other expenses		95,311
Total deductions		7,903,141
Change in net assets available for benefits		41,331,963
Net assets available for benefits		
Beginning of year		205,981,134
End of year	$	247,313,097

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

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 2025 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 $31,000 for 2025 and $30,500 for 2024, 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.

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, 2025 and 2024. 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, 2025 and 2024, outstanding forfeitures of $80,090 and $64,879 were available for future application by the Company, respectively. Employer contributions made to the Plan during 2025 were reduced by forfeitures utilized of $60,000. Employer contributions made immediately subsequent to the Plan year ended December 31, 2025 were reduced by forfeitures utilized of $75,000.

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 equivalent consists 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 $95,311 were recorded in 2025. 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 25% and 26% of total Plan investments as of December 31, 2025 and 2024, 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, 2025, 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 2022 are closed.

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, 2025 and 2024.

	2025	2024
Cash and cash equivalents	$ 11,468,534	$ 9,677,101
Common stocks	4,868,854	3,828,817
U.S. government securities	696,471	366,347
Registered investment companies	222,133,903	184,041,396
Common collective trust stable value fund	2,834,317	3,042,830
Total investments at fair value	$ 242,002,079	$ 200,956,491

Other information certified by the trustee includes notes receivable from participants (loans) of $1,361,701 and $1,263,349 at December 31, 2025 and 2024, respectively, interest and dividend income on investments of $10,468,270, interest income on notes receivable from participants of $103,602, and net appreciation in fair value of investments of $28,282,343 for the year ended December 31, 2025. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2025.

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.

	December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Cash and cash equivalents	$ 11,468,534	$ 11,468,534	$ -	$ -
Common stocks	4,868,854	4,868,854	-	-
U.S. government securities	696,471	-	696,471	-
Registered investment companies	222,133,903	222,133,903	-	-
Total investments at fair value	$ 239,167,762	$ 238,471,291	$ 696,471	$ -
Common collective trust stable value fund*	2,834,317			
Total investments at fair value	$ 242,002,079			

	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	$ 200,956,491			

* 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, 2025 and 2024, respectively.

December 31, 2025	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Redemption Notice Period	Redemption Restrictions and Terms in Place at Year End
Common collective trust fund - Fidelity Managed Income Portfolio	$ 2,834,317	None	N/A	Daily	None	None

December 31, 2024	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Redemption Notice Period	Redemption Restrictions and Terms in Place at Year End
Common collective trust fund - Fidelity Managed Income Portfolio	$ 3,042,830	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. In 2025, expenses of $95,311 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 2025, participant accounts were also provided a revenue credit of $9,598 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, 2025 and 2024 to Form 5500.

	2025	2024
Net assets available for benefits per the financial statements	$ 247,313,097	$ 205,981,134
Fair market value reporting difference for investments in stable value common collective trust	(86,731)	(183,008)
Net assets available for benefits per Form 5500	$ 247,226,366	$ 205,798,126

The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2025 to Form 5500.

	2025
Change in net assets available for benefits per the financial statements	$ 41,331,963
Fair market value reporting difference for investments in stable value common collective trust	96,277
Change in net assets available for benefits per Form 5500	$ 41,428,240

8. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2025 through the issuance date of October 6, 2026 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, 2025

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	$ -	$ 123,240
	ABERDEEN STD PLATINUM ETF TR	670	-	124,908
	ABF LG CAP VAL INST	125,939	-	3,392,810
	ABERDEEN TOTAL DYNAMIC DIVD FD COM	2,063	-	20,109
	AGNC INVT CORP COM	34	-	362
	AMERICAN CAPITAL INCOME BUILDER CL F	1,737	-	133,602
	AMERICAN TOWER REIT COM USD0.01	178	-	31,310
	ANNALY CAPITAL MANAGEMENT INC COM	23	-	510
	APOLLO INVT CORP COM NEW	12	-	137
	APPLE HOSPITALITY REIT INC COM NEW	1,494	-	17,699
	ARES CAP CORP COM	5	-	104
	ARES COMMERCIAL REAL ESTATE COM USD0.01	692	-	3,309
	ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS	795	-	26,537
	BARINGS BDC INC COM	12	-	110
	BLACKROCK GLOBAL ENERGY & RES TR	34	-	464
	BLACKROCK HEALTH SCIENCS TR II COM	833	-	12,531
	BLACKROCK SCIENCE &TECH TR II SHS BEN	493	-	11,157
	BNY MELLON DYNAMIC VALUE A	362	-	17,667
	BOSTON PPTYS INC	188	-	12,718
	CAPITAL SOUTHWEST CORP	15	-	335
	DFA US SMALL CAP I	49,983	-	2,613,117
	EQUINIX INC COM PAR $0.001	35	-	26,769
*	FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K	472,954	-	8,380,739
*	FIDELITY EXTENDED MARKET INDEX	44,533	-	4,483,139
*	FIDELITY FREEDOM 2020 K6 FUND	209,227	-	3,186,530
*	FIDELITY FREEDOM 2025 K6 FUND	1,195,861	-	17,686,789
*	FIDELITY FREEDOM 2030 K6 FUND	1,658,381	-	32,205,766
*	FIDELITY FREEDOM 2035 K6 FUND	1,273,843	-	22,470,596
*	FIDELITY FREEDOM 2040 K6 FUND	1,033,523	-	13,756,187
*	FIDELITY FREEDOM 2045 K6 FUND	802,930	-	12,718,410
*	FIDELITY FREEDOM 2050 K6 FUND	640,168	-	10,325,910
*	FIDELITY FREEDOM 2055 K6 FUND	339,437	-	6,361,055
*	FIDELITY FREEDOM 2060 K6 FUND	77,271	-	1,332,148
*	FIDELITY FREEDOM 2065 K6 FUND	60,970	-	962,109
*	FIDELITY FREEDOM 2010 K6 FUND	11,159	-	163,592
*	FIDELITY FREEDOM 2015 K6 FUND	30,418	-	365,624
*	FIDELITY FREEDOM 2070 K6 FUND	285	-	3,521
*	FIDELITY FREEDOM INCOME K6	433,299	-	15,161,116
*	FIDELITY GROWTH COMPANY FUND - CLASS K	498,669	-	18,450,764
*	FIDELITY INFLAT-PROT BD INDEX	159,571	-	1,455,289
*	FIDELITY 500 INDEX	119,458	-	28,397,614
*	FIDELITY US BOND INDEX FUND	813,265	-	8,588,080
*	FIDELITY 500 INDEX INSTITUTIONAL PREM	245	-	58,225
*	FIDELITY FREEDOM RETIR K6	22,090	-	248,296
*	FIDELITY BALANCED	2,898	-	93,107
*	FIDELITY BLUE CHIP GROWTH	204	-	54,443
*	FIDELITY CAPITAL & INCOME	3,437	-	37,321
*	FIDELITY CONTRAFUND	5,341	-	129,797
*	FIDELITY INFLAT-PROT BD INDEX INSTL PREM	4,732	-	43,154
*	FIDELITY MSCI UTILS INDEX ETF	2	-	84
*	FIDELITY OTC PORT	1,660	-	40,316
*	FIDELITY SELECT BIOTECHNOLOGY	706	-	17,748
*	FIDELITY SELECT ELECTRONICS	1,362	-	58,885
*	FIDELITY SELECT GOLD	135	-	7,891
*	FIDELITY SELECT HEALTH CARE	483	-	13,731

*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, 2025

(a)	(b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
*	FIDELITY SHORT TERM BOND	25,053	$ -	$ 213,706
*	FIDELITY SHORT TERM BOND INDX INSTL PREM	21,097	-	213,506
*	FIDELITY SMALL CAP INDEX INSTL PREMIUM	239	-	7,390
*	FIDELITY SMALL CAP VALUE	112	-	2,247
*	FIDELITY STRATEGIC DIVIDEND & INCOME	1,013	-	17,825
*	FIDELITY VALUE	162	-	2,234
*	FIDELITY WISE ORIGIN BITCOIN FUND	734	-	55,977
*	FIDELITY ZERO TOTAL MARKET INDEX	1	-	16
	FRANKLIN GOLD AND PRECIOUS METALS CL A	194	-	8,960
	GLOBAL X FDS GLOBAL FTSE ARGENTINA	25	-	2,285
	GOLUB CAP BDC INC COM	43	-	586
	GQG EMRG MKTS EQ R6	44,258	-	787,784
	GRANITESHARES ETF TR 1.5X LNG COINBSE	300	-	4,395
	GRANITESHARES ETF TRUST 1.5X LONG NVDA	1,000	-	88,010
	HANCOCK JOHN BK & THRIFT OPPORTUNITY	11	-	380
	HERCULES TECH GROWTH CAP INC COM	32	-	598
	HUSSMAN STRATEGIC GROWTH	2,747	-	15,628
	INVESCO QQQ TR UNIT SER 1	41	-	25,113
	IRON MTN INC NEW COM ISIN #US46284V1017	717	-	59,437
	ISHARES BITCOIN TR SHS	25	-	1,241
	ISHARES U S ETF TR INT RATE HEDGED	80	-	7,436
	J P MORGAN EXCHANGE TRADED FD NASDAQ EQT	6	-	325
	LOOMIS GLBL BOND INST	8,671	-	134,221
	MEDICAL PPTYS TR INC	728	-	3,639
	MFA FINL INC COM	34	-	312
	MFS MID CAP VALUE CLASS A	77	-	2,316
	NATIONAL HEALTH INVS INC	112	-	8,584
	NEEDHAM AGGRESSIVE GROWTH CLASS A	1,067	-	61,059
	NEW RESIDENTIAL INVT CORP COM NPV (POST	907	-	9,886
	OAKMARK FUND	24	-	4,167
	OMEGA HEALTHCARE INVS INC	23	-	1,020
	OWL ROCK CAPITAL CORPORATION COM	81	-	1,011
	PARK HOTELS RESORTS INC COM	948	-	9,915
	PARNASSUS WORKPLACE	237	-	13,160
	PERMANENT PORTFOLIO FD INC	940	-	70,388
	PIMCO CORPORATE OPPORTUNITY FUND	30	-	381
	PIMCO INCOME FD CL A	244	-	2,681
	PIMCO STOCKPLUS TOTAL RETURN CL A	2,339	-	28,350
	PROSHARES TRUST BITCOIN STRATEGY ETF	10,618	-	129,113
	S & P 500 DEPOSITORY RECEIPT	52	-	35,383
	SCHWAB STRATEGIC TR US DIVIDEND EQUITY	1,215	-	33,338
	SIMON PPTY GRP INC	150	-	27,773
	SL GREEN RLTY CORP COM	274	-	12,569
	SPDR GOLD TR GOLD SHS	550	-	217,971
	SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	929,740
	SPROTT PHYSICAL GOLD TR UNITS	3,528	-	116,495
	STATE STREET TARGET RETIRMNT FD CL I	20,427	-	230,825
	T ROWE PRICE LARGE CAP VALUE FUND INVST	128	-	2,924
	TRINITY CAP INC COM	33	-	478
	TRIPLEPOINT VENTURE GROWTH BDC CORP COM	67	-	437
	VANECK VECTORS ETF TR GOLD MINERS ETF	5,100	-	437,427
	VANGUARD INDEX FDS FORMERLY VANGUARD	197	-	123,561
	VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	25,886
	VANGUARD INDEX TR VANGUARD TOTAL STK	269	-	90,055
	VANGUARD SECTOR INDEX FDS VANGUARD	40	-	5,028
	VANGUARD SECTOR INDEX FDS VANGUARD	32	-	24,346
	VANGUARD SECTOR INDEX FDS VANGUARD	53	-	10,251
	VANGUARD SPECIALIZED PORTFOLIOS DIV	26	-	5,646
	VANGUARD WHITEHALL FDS HIGH DIVIDEND	357	-	51,272
	VANGUARD/WELLESLEY INCOME	4,396	-	111,888
	VANGUARD TOTAL INTL STK AD	92,790	-	3,760,771
	VIRTUS ALLIANZGI MID CAP GROWTH A	10,193	-	44,644
	W P CAREY INC COM	193	-	12,432
	Total registered investment companies		$ -	$ 222,133,903

*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, 2025

(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 IS A SPECIALIST	214	-	34,340
	AGNICO EAGLE MINES LTD	1,687	-	285,997
	ALBEMARLE CORP NFS IS A SPECIALIST	25	-	3,572
	ALPHABET INC CAP STK CL A	485	-	151,805
	ALPHABET INC CAP STK CL C	225	-	70,605
	ALTABA INC ESCROW	200	-	-
	ALTRIA GROUP INC NFS LLC IS A	1,155	-	66,570
	AMAZON.COM INC NFS LLC IS A MARKET	692	-	159,727
	AMKOR TECHS INC	500	-	19,740
	APPLE COMPUTER INC NFS LLC IS A MARKET	1,783	-	484,642
	ARCH CAPITAL GROUP LTD	43	-	4,084
	AST SPACEMOBILE INC COM CL A	50	-	3,632
	AT&T INC COM	2,735	-	67,942
	ATP OIL & GAS CORP	300	-	-
	BANCO MACRO BANSUD S A SPONSORED ADR	50	-	4,508
	BANK OF AMERICA CORP	808	-	44,438
	BCE INC COM NEW ISIN #CA05534B7604	113	-	2,703
	BERKSHIRE HATHAWAY INC DEL CL B NEW	80	-	40,212
	BEYOND MEAT INC COM	700	-	574
	BONTERRA RESOURCES INC COM NPV(POST REV	19,500	-	2,808
	BOSTON BEER COMPANY INC CL A	8	-	1,561
	BP PLC SPON ADR REPSNTG	1,622	-	56,342
	BROADCOM INC COM	388	-	134,150
	CAMECO CORP	100	-	9,149
	CAPITAL ONE FINANCIAL CORP	41	-	9,850
	CATERPILLAR INC NFS IS A SPECIALIST	4	-	2,325
	CHEVRONTEXACO CORP	424	-	64,665
	CINCINNATI FINL CORP NFS LLC IS A MARKET	101	-	16,502
	CITIGROUP INC COM NEW	127	-	14,850
	CITIZENS FINANCIAL GROUP INC COM	251	-	14,646
	CLOUDFLARE INC CL A COM	100	-	19,715
	COCA COLA CO NFS IS A SPECIALIST	100	-	6,991
	COINBASE GLOBAL INC COM CL A	50	-	11,307
	COREWEAVE INC COM CL A	50	-	3,581
	CVS CORP DEL NFS LLC IS A	321	-	25,471
	DELL TECHNOLOGIES INC CL C	333	-	41,978
	DELTA AIR LINES INC DEL COM NEW	5	-	349
	DISNEY WALT CO DEL (HOLDING COMPANY)	636	-	72,398
	DOMINION RESOURCES INC VA NEW	17	-	978
	DOW INC COM	399	-	9,330
	DRAFTKINGS INC NEW COM CL A	3,240	-	111,650
	D-WAVE QUANTUM INC COM	50	-	1,308
	E.NVIZION COMMUNICATIONS GROUP	3,000	-	-
	ELDORADO GOLD CORP COM NPV (POST REV	1,757	-	63,106
	EMCOR GROUP INC	35	-	21,453
	ENBRIDGE INC	119	-	5,677
	ENGAGE INC	75	-	-
	EXXON MOBIL CORP NFS IS A SPECIALIST	688	-	82,820
	FACEBOOK INC COM USD0.000006 CL A	200	-	132,018

**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, 2025

(a)	(b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
	FIDELIS INSURANCE HOLDINGS LIMITED COM	188	$ -	$ 3,687
*	FIDELITY ETHEREUM FUND	483	-	14,297
	FIRST MAJESTIC SILVER CORP COM	3,447	-	57,425
	FIRST REPUBLIC BANK SAN FRANCISCO COM	200	-	-
	FORD MTR CO DEL COM	30	-	397
	FUBOTV INC COM	5,300	-	13,356
	GAMESTOP CORP NEW CL A	1,844	-	37,028
	GE VERNOVA INC COM	75	-	49,018
	GLOBALSTAR INC COM NEW	100	-	6,104
	GOLD FIELDS LTD NEW ADR	1,400	-	61,124
	GOLDMAN SACHS GROUP INC	25	-	21,975
	GS ACQUISITION HLDGS CORP COM CL A	275	-	44,553
	HAWAIIAN ELEC INDS	300	-	3,690
	HECLA MINING CO	5,000	-	95,950
	HOME DEPOT INC NFS IS A SPECIALIST	91	-	31,362
	HSBC HOLDINGS PLC SPONS ADR	877	-	69,025
	HUT 8 CORP COM ISIN #US44812J1043	50	-	2,297
	IMMUNITYBIO INC COM	200	-	396
	INTEL CORP NFS LLC IS A MARKET	274	-	10,119
	INTL BUSINESS MACH NFS IS A SPECIALIST	319	-	94,420
	JETBLUE AWYS CORP NFS LLC IS A MARKET	1,011	-	4,598
	KONARED CORP COM	1,000	-	-
	LUMEN TECHNOLOGIES INC COM	1,500	-	11,654
	LUMENTUM HLDGS INC COM	75	-	27,644
	M & T BANK CORP NFS LLC IS A	10	-	2,000
	MASTERCARD INC CL A	52	-	29,647
	MEDICAL MARIJUANA INC COM	1,000	-	-
	MICRON TECHNOLOGY NFS IS A SPECIALIST	75	-	21,406
	MICROSOFT CORP NFS LLC IS A MARKET	45	-	21,763
	MICROSTRATEGY INC C L A NEW NFS LLC IS A	50	-	7,598
	MOODYS CORP	62	-	31,751
	NANO NUCLEAR ENERGY INC COM	50	-	1,201
	NETFLIX COM INC COM	1,500	-	140,640
	NIKE INC CLASS B NFS IS A SPECIALIST	222	-	14,116
	NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
	NVIDIA CORP NFS LLC IS A MARKET	1,151	-	214,644
	OXFORD LANE CAP CORP COM	50	-	728
	PALANTIR TECHNOLOGIES INC CL	400	-	71,100
	PAN AMERICAN SILVER CORP	3,463	-	179,393
	PANASONIC HOLDINGS CORP UNSPON ADR EACH	200	-	2,588
	PAYPAL HLDGS INC COM	250	-	14,622
	PFIZER INC NFS IS A SPECIALIST	1,551	-	38,611
	PHILIP MORRIS INTL INC COM	113	-	18,165
	POLAR PETE CORP COM	600	-	-
	PROSHARES TR ULTRAPRO SRT DOW	24	-	753
	QORVO INC COM ISIN #US74736K1016	75	-	6,338
	RHEINMETALL AG UNSP ADR EACH REPR 0.2	8	-	2,924
	RIVIAN AUTOMOTIVE INC COM CL A	500	-	9,855
	ROBINHOOD MKTS INC COM CL A	75	-	8,483
	ROCKET LAB CORP COM	147	-	10,288

*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, 2025

(a)	(b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
	ROYAL GOLD INC	111	$ -	$ 24,721
	SHOPIFY INC NPV SUBORDINATED A	50	-	8,049
	SIBANYE STILLWATER LTD SPON ADR EACH	1,649	-	23,493
	SIRIUSXM HOLDINGS INC COMMON STOCK	300	-	5,999
	STARBUCKS CORP NFS LLC IS A MARKET	235	-	19,818
	STRUCTURE THERAPEU SPON ADS EACH REP 3	50	-	3,478
	SUNPOWER CORP COM	25	-	-
	TARGET CORP NFS IS A SPECIALIST	209	-	20,455
	TESLA MOTORS INC COM USD0.001	682	-	306,709
	T-MOBILE US INC COM USD0.0001	50	-	10,152
	TOWER SEMICONDUCTOR ORD ILS1	100	-	11,742
	UNDER ARMOUR INC CL C	1,500	-	7,200
	UNION PACIFIC CORP NFS LLC IS A	49	-	11,339
	UNITED PARCEL SVC INC	239	-	23,704
	UNITEDHEALTH GROUP NFS IS A SPECIALIST	156	-	51,436
	UPSTART HLDGS INC COM	200	-	8,746
	VERIZON COMMUNICATIONS	1,313	-	53,463
	VILLAGE FARMS INTERNATIONAL INC	1,100	-	4,015
	VIRGIN GALACTIC HOLDINGS INC COM NEW	10	-	32
	VISA INC COM CL A	53	-	18,494
	VISTRA ENERGY CORP COM	100	-	16,133
	WAL-MART STORES INC NFS IS A SPECIALIST	128	-	14,217
	WARNER BROS DISCOVERY INC COM	288	-	8,300
	WELLS FARGO & CO NEW	1,025	-	95,536
	WESDOME GOLD MINES LTD	11,181	-	185,486
	WESTERN DIGITAL CORP DEL	75	-	12,920
	WYNN RESORTS LTD NFS LLC IS A MARKET	12	-	1,463
	YELP INC CL A	100	-	3,035
	ZIM INTEGRATED SHIPPING SERVCES LTD	1,500	-	31,845
	RIGHTS/WARRANTS	184		554
	OPTION		-	(4,482)
	Total common stocks		$ -	$ 4,868,854
	Common collective trust stable value fund			
*	FIDELITY MANAGED INCOME PORTFOLIO	2,834,317	$ -	$ 2,834,317
	U.S. government securities			
	UNITED STATES TREAS BDS	10,000	$ -	$ 10,474
	UNITED STATES TREAS SER B-2035	50,000	-	51,901
	UNITED STATES TREAS BDS	10,000	-	10,017
	UNITED STATES TREAS BDS	55,000	-	55,597
	UNITED STATES TREAS BDS	60,000	-	61,064
	UNITED STATES TREAS SER BONDS	30,000	-	27,497
	UNITED STATES TREAS SER BONDS	15,000	-	13,456
	UNITED STATES TREAS SER BONDS	90,000	-	90,011
	UNITED STATES TREAS SER BONDS	30,000	-	29,023
	UNITED STATES TREAS SER BONDS	21,000	-	19,273
	UNITED STATES TREAS SER F-2034	56,000	-	56,589
	UNITED STATES TREAS SER BONDS	200,000	-	198,983
	UNITED STATES TREAS SER BONDS	25,000	-	25,664
	UNITED STATES TREAS SER C-2034	22,000	-	22,482
	UNITED STATES TREAS SER G-2032	12,000	-	12,334
	UNITED STATES TREAS BDS	12,000	-	12,106
	Total U.S. government securities		$ -	$ 696,471

*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, 2025

(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		$ -	$ 626,019
	AMERICAN EXPRESS NATL BK BROK CD		-	101,320
	CAPITAL ONE NATL ASSN VA CD		-	10,184
	CAPITAL ONE NATL ASSN VA CD		-	25,580
	CELTIC BK SALT LAKE CITY UTAH CD		-	10,029
	FIRST BANK OF THE LAKE CD		-	50,405
	FIRST NATL BK AMER EAST LANS CD		-	50,060
	GOLDMAN SACHS BK USA CD		-	50,285
	GOLDMAN SACHS BK USA CD		-	49,725
	MORGAN STANLEY BK N A CD		-	10,248
	MORGAN STANLEY BK N A CD		-	25,080
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,490
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,375
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,690
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,265
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,160
	MORGAN STANLEY PRIVATE BK NATL CD		-	49,635
	UBS BK USA SALT LAKE CITY UT CD		-	49,925
	UBS BK USA SALT LAKE CITY UT CD		-	29,952
	UBS BK USA SALT LAKE CITY UT CD		-	49,705
	UBS BK USA SALT LAKE CITY UT CD		-	50,130
	UBS BK USA SALT LAKE CITY UT CD		-	100,800
	UBS BK USA SALT LAKE CITY UT CD		-	50,235
	VANGUARD VMMR- FED MMKT		-	9,827,237
	Total cash and cash equivalents		$ -	$ 11,468,534
	Loans to Participants			
*	PARTICIPANT LOANS / 4.25% - 9.50% MATURING AT VARIOUS DATES THROUGH JANUARY 2031 COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		$ -	$ 1,361,701
	Total		$ -	$ 243,363,780

*Parties-in-interest

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

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

Safety Insurance Company
401(k) Retirement Plan

Financial Statements and Supplemental Schedule
December 31, 2025 and 2024
(With Independent Auditors' Report Thereon)

Safety Insurance Company 401(k) Retirement Plan
Table of Contents
December 31, 2025 and 2024

KLR

Page(s)

Independent Auditors' Report 1-4

Financial Statements

Statements of Net Assets Available for Benefits, December 31, 2025 and 2024 5

Statement of Changes in Net Assets Available for Benefits, Year Ended December 31, 2025 6

Notes to Financial Statements 7–14

Supplemental Schedule*

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), December 31, 2025 15–21

* 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.

KLR Ltd.
Andover • Boston • Newport • Providence

115 Federal Street, Suite 801
Boston, Massachusetts 02110
617-236-8098 • klrltd.com

KLR

Certified Public Accountants
and Business Consultants

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, 2025 and 2024, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025, 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, 2025 and 2024 and for the year ended December 31, 2025, 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.

Member of The Leading Edge Alliance

- 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, 2025, 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).

KLR Ltd.

October 6, 2026

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Cash and cash equivalents	$ 11,468,534	$ 9,677,101
Common stocks	4,868,854	3,828,817
U.S. government securities	696,471	366,347
Registered investment companies	222,133,903	184,041,396
Common collective trust stable value fund	2,834,317	3,042,830
Total investments, at fair value	242,002,079	200,956,491
Notes receivable from participants	1,361,701	1,263,349
Employer contributions receivable	3,949,317	3,761,294
Total assets	247,313,097	205,981,134
Net assets available for benefits	$ 247,313,097	$ 205,981,134

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, 2025

Additions to net assets attributed to:		
Interest and dividend income on investments	$	10,468,270
Interest income on notes receivable from participants		103,602
Net appreciation in the fair value of investments		28,282,343
Contributions from employer		3,949,317
Contributions from participants		5,927,208
Contributions from rollovers		494,766
Other revenue (Note 6)		9,598
Total additions		49,235,104
Deductions from net assets attributed to:		
Benefits paid to participants		7,807,830
Administrative and other expenses		95,311
Total deductions		7,903,141
Change in net assets available for benefits		41,331,963
Net assets available for benefits		
Beginning of year		205,981,134
End of year	$	247,313,097

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

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 2025 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 $31,000 for 2025 and $30,500 for 2024, 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.

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, 2025 and 2024. 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, 2025 and 2024, outstanding forfeitures of $80,090 and $64,879 were available for future application by the Company, respectively. Employer contributions made to the Plan during 2025 were reduced by forfeitures utilized of $60,000. Employer contributions made immediately subsequent to the Plan year ended December 31, 2025 were reduced by forfeitures utilized of $75,000.

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 equivalent consists 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 $95,311 were recorded in 2025. 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 25% and 26% of total Plan investments as of December 31, 2025 and 2024, 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, 2025, 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 2022 are closed.

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, 2025 and 2024.

	2025	2024
Cash and cash equivalents	$ 11,468,534	$ 9,677,101
Common stocks	4,868,854	3,828,817
U.S. government securities	696,471	366,347
Registered investment companies	222,133,903	184,041,396
Common collective trust stable value fund	2,834,317	3,042,830
Total investments at fair value	$ 242,002,079	$ 200,956,491

Other information certified by the trustee includes notes receivable from participants (loans) of $1,361,701 and $1,263,349 at December 31, 2025 and 2024, respectively, interest and dividend income on investments of $10,468,270, interest income on notes receivable from participants of $103,602, and net appreciation in fair value of investments of $28,282,343 for the year ended December 31, 2025. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2025.

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.

	December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Cash and cash equivalents	$ 11,468,534	$ 11,468,534	$ -	$ -
Common stocks	4,868,854	4,868,854	-	-
U.S. government securities	696,471	-	696,471	-
Registered investment companies	222,133,903	222,133,903	-	-
Total investments at fair value	$ 239,167,762	$ 238,471,291	$ 696,471	$ -
Common collective trust stable value fund*	2,834,317			
Total investments at fair value	$ 242,002,079			

	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	$ 200,956,491			

* 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, 2025 and 2024, respectively.

December 31, 2025	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Redemption Notice Period	Redemption Restrictions and Terms in Place at Year End
Common collective trust fund - Fidelity Managed Income Portfolio	$ 2,834,317	None	N/A	Daily	None	None

December 31, 2024	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Redemption Notice Period	Redemption Restrictions and Terms in Place at Year End
Common collective trust fund - Fidelity Managed Income Portfolio	$ 3,042,830	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. In 2025, expenses of $95,311 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 2025, participant accounts were also provided a revenue credit of $9,598 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, 2025 and 2024 to Form 5500.

	2025	2024
Net assets available for benefits per the financial statements	$ 247,313,097	$ 205,981,134
Fair market value reporting difference for investments in stable value common collective trust	(86,731)	(183,008)
Net assets available for benefits per Form 5500	$ 247,226,366	$ 205,798,126

The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2025 to Form 5500.

	2025
Change in net assets available for benefits per the financial statements	$ 41,331,963
Fair market value reporting difference for investments in stable value common collective trust	96,277
Change in net assets available for benefits per Form 5500	$ 41,428,240

8. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2025 through the issuance date of October 6, 2026 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, 2025

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	$ -	$ 123,240
	ABERDEEN STD PLATINUM ETF TR	670	-	124,908
	ABF LG CAP VAL INST	125,939	-	3,392,810
	ABERDEEN TOTAL DYNAMIC DIVD FD COM	2,063	-	20,109
	AGNC INVT CORP COM	34	-	362
	AMERICAN CAPITAL INCOME BUILDER CL F	1,737	-	133,602
	AMERICAN TOWER REIT COM USD0.01	178	-	31,310
	ANNALY CAPITAL MANAGEMENT INC COM	23	-	510
	APOLLO INVT CORP COM NEW	12	-	137
	APPLE HOSPITALITY REIT INC COM NEW	1,494	-	17,699
	ARES CAP CORP COM	5	-	104
	ARES COMMERCIAL REAL ESTATE COM USD0.01	692	-	3,309
	ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS	795	-	26,537
	BARINGS BDC INC COM	12	-	110
	BLACKROCK GLOBAL ENERGY & RES TR	34	-	464
	BLACKROCK HEALTH SCIENCS TR II COM	833	-	12,531
	BLACKROCK SCIENCE &TECH TR II SHS BEN	493	-	11,157
	BNY MELLON DYNAMIC VALUE A	362	-	17,667
	BOSTON PPTYS INC	188	-	12,718
	CAPITAL SOUTHWEST CORP	15	-	335
	DFA US SMALL CAP I	49,983	-	2,613,117
	EQUINIX INC COM PAR $0.001	35	-	26,769
*	FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K	472,954	-	8,380,739
*	FIDELITY EXTENDED MARKET INDEX	44,533	-	4,483,139
*	FIDELITY FREEDOM 2020 K6 FUND	209,227	-	3,186,530
*	FIDELITY FREEDOM 2025 K6 FUND	1,195,861	-	17,686,789
*	FIDELITY FREEDOM 2030 K6 FUND	1,658,381	-	32,205,766
*	FIDELITY FREEDOM 2035 K6 FUND	1,273,843	-	22,470,596
*	FIDELITY FREEDOM 2040 K6 FUND	1,033,523	-	13,756,187
*	FIDELITY FREEDOM 2045 K6 FUND	802,930	-	12,718,410
*	FIDELITY FREEDOM 2050 K6 FUND	640,168	-	10,325,910
*	FIDELITY FREEDOM 2055 K6 FUND	339,437	-	6,361,055
*	FIDELITY FREEDOM 2060 K6 FUND	77,271	-	1,332,148
*	FIDELITY FREEDOM 2065 K6 FUND	60,970	-	962,109
*	FIDELITY FREEDOM 2010 K6 FUND	11,159	-	163,592
*	FIDELITY FREEDOM 2015 K6 FUND	30,418	-	365,624
*	FIDELITY FREEDOM 2070 K6 FUND	285	-	3,521
*	FIDELITY FREEDOM INCOME K6	433,299	-	15,161,116
*	FIDELITY GROWTH COMPANY FUND - CLASS K	498,669	-	18,450,764
*	FIDELITY INFLAT-PROT BD INDEX	159,571	-	1,455,289
*	FIDELITY 500 INDEX	119,458	-	28,397,614
*	FIDELITY US BOND INDEX FUND	813,265	-	8,588,080
*	FIDELITY 500 INDEX INSTITUTIONAL PREM	245	-	58,225
*	FIDELITY FREEDOM RETIR K6	22,090	-	248,296
*	FIDELITY BALANCED	2,898	-	93,107
*	FIDELITY BLUE CHIP GROWTH	204	-	54,443
*	FIDELITY CAPITAL & INCOME	3,437	-	37,321
*	FIDELITY CONTRAFUND	5,341	-	129,797
*	FIDELITY INFLAT-PROT BD INDEX INSTL PREM	4,732	-	43,154
*	FIDELITY MSCI UTILS INDEX ETF	2	-	84
*	FIDELITY OTC PORT	1,660	-	40,316
*	FIDELITY SELECT BIOTECHNOLOGY	706	-	17,748
*	FIDELITY SELECT ELECTRONICS	1,362	-	58,885
*	FIDELITY SELECT GOLD	135	-	7,891
*	FIDELITY SELECT HEALTH CARE	483	-	13,731

*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, 2025

(a)	(b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
*	FIDELITY SHORT TERM BOND	25,053	$ -	$ 213,706
*	FIDELITY SHORT TERM BOND INDX INSTL PREM	21,097	-	213,506
*	FIDELITY SMALL CAP INDEX INSTL PREMIUM	239	-	7,390
*	FIDELITY SMALL CAP VALUE	112	-	2,247
*	FIDELITY STRATEGIC DIVIDEND & INCOME	1,013	-	17,825
*	FIDELITY VALUE	162	-	2,234
*	FIDELITY WISE ORIGIN BITCOIN FUND	734	-	55,977
*	FIDELITY ZERO TOTAL MARKET INDEX	1	-	16
	FRANKLIN GOLD AND PRECIOUS METALS CL A	194	-	8,960
	GLOBAL X FDS GLOBAL FTSE ARGENTINA	25	-	2,285
	GOLUB CAP BDC INC COM	43	-	586
	GQG EMRG MKTS EQ R6	44,258	-	787,784
	GRANITESHARES ETF TR 1.5X LNG COINBSE	300	-	4,395
	GRANITESHARES ETF TRUST 1.5X LONG NVDA	1,000	-	88,010
	HANCOCK JOHN BK & THRIFT OPPORTUNITY	11	-	380
	HERCULES TECH GROWTH CAP INC COM	32	-	598
	HUSSMAN STRATEGIC GROWTH	2,747	-	15,628
	INVESCO QQQ TR UNIT SER 1	41	-	25,113
	IRON MTN INC NEW COM ISIN #US46284V1017	717	-	59,437
	ISHARES BITCOIN TR SHS	25	-	1,241
	ISHARES U S ETF TR INT RATE HEDGED	80	-	7,436
	J P MORGAN EXCHANGE TRADED FD NASDAQ EQT	6	-	325
	LOOMIS GLBL BOND INST	8,671	-	134,221
	MEDICAL PPTYS TR INC	728	-	3,639
	MFA FINL INC COM	34	-	312
	MFS MID CAP VALUE CLASS A	77	-	2,316
	NATIONAL HEALTH INVS INC	112	-	8,584
	NEEDHAM AGGRESSIVE GROWTH CLASS A	1,067	-	61,059
	NEW RESIDENTIAL INVT CORP COM NPV (POST	907	-	9,886
	OAKMARK FUND	24	-	4,167
	OMEGA HEALTHCARE INVS INC	23	-	1,020
	OWL ROCK CAPITAL CORPORATION COM	81	-	1,011
	PARK HOTELS RESORTS INC COM	948	-	9,915
	PARNASSUS WORKPLACE	237	-	13,160
	PERMANENT PORTFOLIO FD INC	940	-	70,388
	PIMCO CORPORATE OPPORTUNITY FUND	30	-	381
	PIMCO INCOME FD CL A	244	-	2,681
	PIMCO STOCKPLUS TOTAL RETURN CL A	2,339	-	28,350
	PROSHARES TRUST BITCOIN STRATEGY ETF	10,618	-	129,113
	S & P 500 DEPOSITORY RECEIPT	52	-	35,383
	SCHWAB STRATEGIC TR US DIVIDEND EQUITY	1,215	-	33,338
	SIMON PPTY GRP INC	150	-	27,773
	SL GREEN RLTY CORP COM	274	-	12,569
	SPDR GOLD TR GOLD SHS	550	-	217,971
	SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	929,740
	SPROTT PHYSICAL GOLD TR UNITS	3,528	-	116,495
	STATE STREET TARGET RETIRMNT FD CL I	20,427	-	230,825
	T ROWE PRICE LARGE CAP VALUE FUND INVST	128	-	2,924
	TRINITY CAP INC COM	33	-	478
	TRIPLEPOINT VENTURE GROWTH BDC CORP COM	67	-	437
	VANECK VECTORS ETF TR GOLD MINERS ETF	5,100	-	437,427
	VANGUARD INDEX FDS FORMERLY VANGUARD	197	-	123,561
	VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	25,886
	VANGUARD INDEX TR VANGUARD TOTAL STK	269	-	90,055
	VANGUARD SECTOR INDEX FDS VANGUARD	40	-	5,028
	VANGUARD SECTOR INDEX FDS VANGUARD	32	-	24,346
	VANGUARD SECTOR INDEX FDS VANGUARD	53	-	10,251
	VANGUARD SPECIALIZED PORTFOLIOS DIV	26	-	5,646
	VANGUARD WHITEHALL FDS HIGH DIVIDEND	357	-	51,272
	VANGUARD/WELLESLEY INCOME	4,396	-	111,888
	VANGUARD TOTAL INTL STK AD	92,790	-	3,760,771
	VIRTUS ALLIANZGI MID CAP GROWTH A	10,193	-	44,644
	W P CAREY INC COM	193	-	12,432
	Total registered investment companies		$ -	$ 222,133,903

*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, 2025

(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 IS A SPECIALIST	214	-	34,340
	AGNICO EAGLE MINES LTD	1,687	-	285,997
	ALBEMARLE CORP NFS IS A SPECIALIST	25	-	3,572
	ALPHABET INC CAP STK CL A	485	-	151,805
	ALPHABET INC CAP STK CL C	225	-	70,605
	ALTABA INC ESCROW	200	-	-
	ALTRIA GROUP INC NFS LLC IS A	1,155	-	66,570
	AMAZON.COM INC NFS LLC IS A MARKET	692	-	159,727
	AMKOR TECHS INC	500	-	19,740
	APPLE COMPUTER INC NFS LLC IS A MARKET	1,783	-	484,642
	ARCH CAPITAL GROUP LTD	43	-	4,084
	AST SPACEMOBILE INC COM CL A	50	-	3,632
	AT&T INC COM	2,735	-	67,942
	ATP OIL & GAS CORP	300	-	-
	BANCO MACRO BANSUD S A SPONSORED ADR	50	-	4,508
	BANK OF AMERICA CORP	808	-	44,438
	BCE INC COM NEW ISIN #CA05534B7604	113	-	2,703
	BERKSHIRE HATHAWAY INC DEL CL B NEW	80	-	40,212
	BEYOND MEAT INC COM	700	-	574
	BONTERRA RESOURCES INC COM NPV(POST REV	19,500	-	2,808
	BOSTON BEER COMPANY INC CL A	8	-	1,561
	BP PLC SPON ADR REPSNTG	1,622	-	56,342
	BROADCOM INC COM	388	-	134,150
	CAMECO CORP	100	-	9,149
	CAPITAL ONE FINANCIAL CORP	41	-	9,850
	CATERPILLAR INC NFS IS A SPECIALIST	4	-	2,325
	CHEVRONTEXACO CORP	424	-	64,665
	CINCINNATI FINL CORP NFS LLC IS A MARKET	101	-	16,502
	CITIGROUP INC COM NEW	127	-	14,850
	CITIZENS FINANCIAL GROUP INC COM	251	-	14,646
	CLOUDFLARE INC CL A COM	100	-	19,715
	COCA COLA CO NFS IS A SPECIALIST	100	-	6,991
	COINBASE GLOBAL INC COM CL A	50	-	11,307
	COREWEAVE INC COM CL A	50	-	3,581
	CVS CORP DEL NFS LLC IS A	321	-	25,471
	DELL TECHNOLOGIES INC CL C	333	-	41,978
	DELTA AIR LINES INC DEL COM NEW	5	-	349
	DISNEY WALT CO DEL (HOLDING COMPANY)	636	-	72,398
	DOMINION RESOURCES INC VA NEW	17	-	978
	DOW INC COM	399	-	9,330
	DRAFTKINGS INC NEW COM CL A	3,240	-	111,650
	D-WAVE QUANTUM INC COM	50	-	1,308
	E.NVIZION COMMUNICATIONS GROUP	3,000	-	-
	ELDORADO GOLD CORP COM NPV (POST REV	1,757	-	63,106
	EMCOR GROUP INC	35	-	21,453
	ENBRIDGE INC	119	-	5,677
	ENGAGE INC	75	-	-
	EXXON MOBIL CORP NFS IS A SPECIALIST	688	-	82,820
	FACEBOOK INC COM USD0.000006 CL A	200	-	132,018

**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, 2025

(a)	(b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
	FIDELIS INSURANCE HOLDINGS LIMITED COM	188	$ -	$ 3,687
*	FIDELITY ETHEREUM FUND	483	-	14,297
	FIRST MAJESTIC SILVER CORP COM	3,447	-	57,425
	FIRST REPUBLIC BANK SAN FRANCISCO COM	200	-	-
	FORD MTR CO DEL COM	30	-	397
	FUBOTV INC COM	5,300	-	13,356
	GAMESTOP CORP NEW CL A	1,844	-	37,028
	GE VERNOVA INC COM	75	-	49,018
	GLOBALSTAR INC COM NEW	100	-	6,104
	GOLD FIELDS LTD NEW ADR	1,400	-	61,124
	GOLDMAN SACHS GROUP INC	25	-	21,975
	GS ACQUISITION HLDGS CORP COM CL A	275	-	44,553
	HAWAIIAN ELEC INDS	300	-	3,690
	HECLA MINING CO	5,000	-	95,950
	HOME DEPOT INC NFS IS A SPECIALIST	91	-	31,362
	HSBC HOLDINGS PLC SPONS ADR	877	-	69,025
	HUT 8 CORP COM ISIN #US44812J1043	50	-	2,297
	IMMUNITYBIO INC COM	200	-	396
	INTEL CORP NFS LLC IS A MARKET	274	-	10,119
	INTL BUSINESS MACH NFS IS A SPECIALIST	319	-	94,420
	JETBLUE AWYS CORP NFS LLC IS A MARKET	1,011	-	4,598
	KONARED CORP COM	1,000	-	-
	LUMEN TECHNOLOGIES INC COM	1,500	-	11,654
	LUMENTUM HLDGS INC COM	75	-	27,644
	M & T BANK CORP NFS LLC IS A	10	-	2,000
	MASTERCARD INC CL A	52	-	29,647
	MEDICAL MARIJUANA INC COM	1,000	-	-
	MICRON TECHNOLOGY NFS IS A SPECIALIST	75	-	21,406
	MICROSOFT CORP NFS LLC IS A MARKET	45	-	21,763
	MICROSTRATEGY INC C L A NEW NFS LLC IS A	50	-	7,598
	MOODYS CORP	62	-	31,751
	NANO NUCLEAR ENERGY INC COM	50	-	1,201
	NETFLIX COM INC COM	1,500	-	140,640
	NIKE INC CLASS B NFS IS A SPECIALIST	222	-	14,116
	NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
	NVIDIA CORP NFS LLC IS A MARKET	1,151	-	214,644
	OXFORD LANE CAP CORP COM	50	-	728
	PALANTIR TECHNOLOGIES INC CL	400	-	71,100
	PAN AMERICAN SILVER CORP	3,463	-	179,393
	PANASONIC HOLDINGS CORP UNSPON ADR EACH	200	-	2,588
	PAYPAL HLDGS INC COM	250	-	14,622
	PFIZER INC NFS IS A SPECIALIST	1,551	-	38,611
	PHILIP MORRIS INTL INC COM	113	-	18,165
	POLAR PETE CORP COM	600	-	-
	PROSHARES TR ULTRAPRO SRT DOW	24	-	753
	QORVO INC COM ISIN #US74736K1016	75	-	6,338
	RHEINMETALL AG UNSP ADR EACH REPR 0.2	8	-	2,924
	RIVIAN AUTOMOTIVE INC COM CL A	500	-	9,855
	ROBINHOOD MKTS INC COM CL A	75	-	8,483
	ROCKET LAB CORP COM	147	-	10,288

*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, 2025

(a)	(b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
	ROYAL GOLD INC	111	$ -	$ 24,721
	SHOPIFY INC NPV SUBORDINATED A	50	-	8,049
	SIBANYE STILLWATER LTD SPON ADR EACH	1,649	-	23,493
	SIRIUSXM HOLDINGS INC COMMON STOCK	300	-	5,999
	STARBUCKS CORP NFS LLC IS A MARKET	235	-	19,818
	STRUCTURE THERAPEU SPON ADS EACH REP 3	50	-	3,478
	SUNPOWER CORP COM	25	-	-
	TARGET CORP NFS IS A SPECIALIST	209	-	20,455
	TESLA MOTORS INC COM USD0.001	682	-	306,709
	T-MOBILE US INC COM USD0.0001	50	-	10,152
	TOWER SEMICONDUCTOR ORD ILS1	100	-	11,742
	UNDER ARMOUR INC CL C	1,500	-	7,200
	UNION PACIFIC CORP NFS LLC IS A	49	-	11,339
	UNITED PARCEL SVC INC	239	-	23,704
	UNITEDHEALTH GROUP NFS IS A SPECIALIST	156	-	51,436
	UPSTART HLDGS INC COM	200	-	8,746
	VERIZON COMMUNICATIONS	1,313	-	53,463
	VILLAGE FARMS INTERNATIONAL INC	1,100	-	4,015
	VIRGIN GALACTIC HOLDINGS INC COM NEW	10	-	32
	VISA INC COM CL A	53	-	18,494
	VISTRA ENERGY CORP COM	100	-	16,133
	WAL-MART STORES INC NFS IS A SPECIALIST	128	-	14,217
	WARNER BROS DISCOVERY INC COM	288	-	8,300
	WELLS FARGO & CO NEW	1,025	-	95,536
	WESDOME GOLD MINES LTD	11,181	-	185,486
	WESTERN DIGITAL CORP DEL	75	-	12,920
	WYNN RESORTS LTD NFS LLC IS A MARKET	12	-	1,463
	YELP INC CL A	100	-	3,035
	ZIM INTEGRATED SHIPPING SERVCES LTD	1,500	-	31,845
	RIGHTS/WARRANTS	184		554
	OPTION		-	(4,482)
	Total common stocks		$ -	$ 4,868,854
	Common collective trust stable value fund			
*	FIDELITY MANAGED INCOME PORTFOLIO	2,834,317	$ -	$ 2,834,317
	U.S. government securities			
	UNITED STATES TREAS BDS	10,000	$ -	$ 10,474
	UNITED STATES TREAS SER B-2035	50,000	-	51,901
	UNITED STATES TREAS BDS	10,000	-	10,017
	UNITED STATES TREAS BDS	55,000	-	55,597
	UNITED STATES TREAS BDS	60,000	-	61,064
	UNITED STATES TREAS SER BONDS	30,000	-	27,497
	UNITED STATES TREAS SER BONDS	15,000	-	13,456
	UNITED STATES TREAS SER BONDS	90,000	-	90,011
	UNITED STATES TREAS SER BONDS	30,000	-	29,023
	UNITED STATES TREAS SER BONDS	21,000	-	19,273
	UNITED STATES TREAS SER F-2034	56,000	-	56,589
	UNITED STATES TREAS SER BONDS	200,000	-	198,983
	UNITED STATES TREAS SER BONDS	25,000	-	25,664
	UNITED STATES TREAS SER C-2034	22,000	-	22,482
	UNITED STATES TREAS SER G-2032	12,000	-	12,334
	UNITED STATES TREAS BDS	12,000	-	12,106
	Total U.S. government securities		$ -	$ 696,471

*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, 2025

(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		$ -	$ 626,019
	AMERICAN EXPRESS NATL BK BROK CD		-	101,320
	CAPITAL ONE NATL ASSN VA CD		-	10,184
	CAPITAL ONE NATL ASSN VA CD		-	25,580
	CELTIC BK SALT LAKE CITY UTAH CD		-	10,029
	FIRST BANK OF THE LAKE CD		-	50,405
	FIRST NATL BK AMER EAST LANS CD		-	50,060
	GOLDMAN SACHS BK USA CD		-	50,285
	GOLDMAN SACHS BK USA CD		-	49,725
	MORGAN STANLEY BK N A CD		-	10,248
	MORGAN STANLEY BK N A CD		-	25,080
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,490
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,375
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,690
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,265
	MORGAN STANLEY PRIVATE BK NATL CD		-	50,160
	MORGAN STANLEY PRIVATE BK NATL CD		-	49,635
	UBS BK USA SALT LAKE CITY UT CD		-	49,925
	UBS BK USA SALT LAKE CITY UT CD		-	29,952
	UBS BK USA SALT LAKE CITY UT CD		-	49,705
	UBS BK USA SALT LAKE CITY UT CD		-	50,130
	UBS BK USA SALT LAKE CITY UT CD		-	100,800
	UBS BK USA SALT LAKE CITY UT CD		-	50,235
	VANGUARD VMMR- FED MMKT		-	9,827,237
	Total cash and cash equivalents		$ -	$ 11,468,534
	Loans to Participants			
*	PARTICIPANT LOANS / 4.25% - 9.50% MATURING AT VARIOUS DATES THROUGH JANUARY 2031 COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		$ -	$ 1,361,701
	Total		$ -	$ 243,363,780

*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.