DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE: Proposed Acquisition of	)	
	)	
Safety National Casualty Corporation by	)	Case No. 120126091C
	)	
Tokio Marine Holdings, Inc.	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the competent and substantial evidence on the whole record, I, John M. Huff, Director of the Department of Insurance, Financial Institutions and Professional Registration, State of Missouri, ("Director" of the "Department") find and conclude that:

1. On January 25, 2012, Tokio Marine Holdings, Inc. ("Applicant") filed a Form A Registration Statement with the Department in connection with the proposed indirect acquisition of control of Safety National Casualty Corporation ("Insurer"), a Missouri domestic property and casualty insurance company.

2. The Director issued a Notice of Hearing on January 31, 2012 for a public hearing on February 24, 2012. Tokio Marine Holdings, Inc. provided timely notice of the hearing to Safety National Casualty Corporation. At the February 24, 2012 hearing, Ann Monaco Warren

appeared for Applicant. Mark W. Stahlhuth appeared for the Department's Division of Insurance Company Regulation.

3. Applicant will acquire indirect control of Insurer pursuant to an Agreement and Plan of Merger dated December 21, 2011, between Applicant, Delphi Financial Group, Inc., and TM Investment (Delaware) Inc.

4. A preponderance of the evidence on the whole record fails to show that:

A. After the acquisition of control of the Insurer by Applicant, Insurer will be unable to satisfy the requirements for the issuance of licenses to write the lines of insurance for which it is presently licensed.

B. The effect of the acquisition of control of Insurer will be to substantially lessen competition in insurance, or tend to create a monopoly in this state.

C. The financial condition of Applicant is such as might jeopardize the financial stability of Insurer or prejudice the interest of the policyholders of Insurer.

D. Applicant's plans or proposals, if any, to liquidate Insurer, to sell its assets, to consolidate or merge with any person, or to make any other material change in its business or corporate structure or management are unfair or unreasonable to policyholders of Insurer, or contrary to the public interest.

E. The competence, experience and integrity of Applicant's management are such that it would be contrary to the interests of the policyholders of Insurer and of the public to permit the acquisition of Insurer by Applicant.

F. The proposed acquisition of Insurer by Applicant is likely to be hazardous or prejudicial to the insurance buying public.

5. Based on the foregoing, Tokio Marine Holdings, Inc. has met the standards required by §§ 382.040-382.060 RSMo, for the approval of its proposed indirect acquisition of Safety National Casualty Corporation.

ORDER

Based on the foregoing findings and conclusions, the proposed indirect acquisition of control of Safety National Casualty Corporation by Tokio Marine Holdings, Inc. as submitted in the Form A Statement is hereby APPROVED.

So ordered, signed and official seal affixed this 28TH day of FEBRUARY, 2012.

JOHN M. HUFF, Director