



**FINANCIAL SUPPLEMENT
FOURTH QUARTER AND FULL YEAR 2023**

Forward-Looking Statements

Certain statements in this report, including information incorporated by reference, are “forward-looking statements” defined in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). The PSLRA provides a forward-looking statement safe harbor under the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements discuss our intentions, beliefs, projections, estimations, or forecasts of future events and financial performance. They involve known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, activity levels, or performance to materially differ from those in or implied by the forward-looking statements. In some cases, forward-looking statements include the words “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “target,” “project,” “intend,” “believe,” “estimate,” “predict,” “potential,” “pro forma,” “seek,” “likely,” “continue,” or comparable terms. Our forward-looking statements are only predictions; we cannot guarantee or assure that such expectations will prove correct. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, except as may be required by law.

Factors that could cause our actual results to differ materially from what we project, forecast, or estimate in forward-looking statements include, without limitation:

- Challenging conditions in the economy, global capital markets, the banking sector, and commercial real estate, including prolonged higher inflation, could increase loss costs and negatively impact investment portfolios;
- Deterioration in the public debt, public equity, or private investment markets that could lead to investment losses and interest rate fluctuations;
- Ratings downgrades on individual securities we own could affect investment values and, therefore, statutory surplus;
- The adequacy of our loss reserves and loss expense reserves;
- Frequency and severity of catastrophic events, including natural events that may be impacted by climate change, such as hurricanes, severe convective storms, tornadoes, windstorms, earthquakes, hail, severe winter weather, floods, and fires, and man-made events such as criminal and terrorist acts, including cyber-attacks, explosions, and civil unrest;
- Adverse market, governmental, regulatory, legal, or judicial conditions or actions;
- The significant geographic concentration of our business in the eastern portion of the United States;
- The cost, terms and conditions, and availability of reinsurance;
- Our ability to collect on reinsurance and the solvency of our reinsurers;
- The impact of changes in U.S. trade policies and imposition of tariffs on imports that may lead to higher than anticipated inflationary trends for our loss and loss expenses;
- Related to COVID-19, we have successfully defended against payment of COVID-19-related business interruption losses based on our policies' terms, conditions, and exclusions. However, should the highest courts determine otherwise, our loss and loss expenses may increase, our related reserves may not be adequate, and our financial condition and liquidity may be materially impacted.
- Ongoing wars and conflicts impacting global economic, banking, commodity, and financial markets, exacerbating ongoing economic challenges, including inflation and supply chain disruption, which influences insurance loss costs, premiums, and investment valuations;
- Uncertainties related to insurance premium rate increases and business retention;
- Changes in insurance regulations that impact our ability to write and/or cease writing insurance policies in one or more states;
- The effects of data privacy or cyber security laws and regulations on our operations;
- Major defect or failure in our internal controls or information technology and application systems that result in harm to our brand in the marketplace, increased senior executive focus on crisis and reputational management issues, and/or increased expenses, particularly if we experience a significant privacy breach;
- Potential tax or federal financial regulatory reform provisions that could pose certain risks to our operations;
- Our ability to maintain favorable financial ratings, which may include sustainability considerations, from rating agencies, including AM Best, Standard & Poor’s, Moody’s, and Fitch;
- Our entry into new markets and businesses; and
- Other risks and uncertainties we identify in filings with the United States Securities and Exchange Commission, including our Annual Report on Form 10-K and other periodic reports.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

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Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED FINANCIAL HIGHLIGHTS

(Unaudited)

	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
(\$ and shares in millions, except per share data)							
For Period Ended							
Gross premiums written	\$ 1,149.7	1,223.5	1,238.1	1,138.2	988.3	4,749.5	4,100.8
Net premiums written	991.5	1,058.3	1,084.9	999.8	849.7	4,134.5	3,573.6
Change in net premiums written, from comparable prior year period	17 %	17	17	12	14	16	12
Underwriting income (loss), before-tax	\$ 63.6	31.6	(1.5)	39.2	46.1	132.8	166.8
Net investment income earned, before-tax	98.6	100.9	97.7	91.5	81.4	388.7	288.2
Net realized and unrealized investment gains (losses), before-tax	5.4	(6.9)	(5.4)	3.3	(5.9)	(3.6)	(114.8)
Net income	\$ 124.8	89.2	58.6	92.6	86.5	365.2	224.9
Net income available to common stockholders ⁽¹⁾	122.5	86.9	56.3	90.3	84.2	356.0	215.7
Non-GAAP operating income ⁽²⁾	118.3	92.3	60.6	87.6	88.9	358.8	306.4
At Period End							
Total assets	11,802.5	11,428.0	11,217.2	11,015.0	10,802.3	11,802.5	10,802.3
Total invested assets	8,693.7	8,195.9	8,133.2	8,029.4	7,837.5	8,693.7	7,837.5
Stockholders' equity	2,954.4	2,644.4	2,671.4	2,669.4	2,527.6	2,954.4	2,527.6
Common stockholders' equity ⁽³⁾	2,754.4	2,444.4	2,471.4	2,469.4	2,327.6	2,754.4	2,327.6
Common shares outstanding	60.6	60.6	60.6	60.5	60.3	60.6	60.3
Per Share and Share Data							
Net income available to common stockholders per common share (diluted)	\$ 2.01	1.42	0.92	1.48	1.38	5.84	3.54
Non-GAAP operating income per common share (diluted) ⁽²⁾	1.94	1.51	0.99	1.44	1.46	5.89	5.03
Weighted average common shares outstanding (diluted)	61.0	61.0	60.9	60.9	60.9	61.0	60.9
Book value per common share	\$ 45.42	40.35	40.81	40.82	38.57	45.42	38.57
Adjusted book value per common share ⁽²⁾	50.03	48.54	47.34	46.61	45.49	50.03	45.49
Dividends paid per common share	0.35	0.30	0.30	0.30	0.30	1.25	1.14
Financial Ratios							
Loss and loss expense ratio	62.4 %	65.8	68.6	62.9	62.4	64.9	62.7
Underwriting expense ratio	31.1	30.9	31.4	32.6	32.1	31.4	32.3
Dividends to policyholders ratio	0.2	0.1	0.2	0.2	0.2	0.2	0.1
GAAP combined ratio	93.7 %	96.8	100.2	95.7	94.7	96.5	95.1
Return on common stockholders' equity ("ROE")	18.9	14.1	9.1	15.1	14.8	14.3	8.8
Non-GAAP operating ROE ⁽²⁾	18.2	15.0	9.8	14.6	15.6	14.4	12.4
Debt to total capitalization	14.6	16.0	15.9	15.9	16.6	14.6	16.6
Net premiums written to policyholders' surplus	1.51	1.53	1.52	1.46	1.44	1.51	1.44
Invested assets per dollar of common stockholders' equity	\$ 3.16	3.35	3.29	3.25	3.37	3.16	3.37

⁽¹⁾ Net income available to common stockholders is net income reduced by preferred stock dividends.

⁽²⁾ Non-GAAP measure. Refer to Page 15 for definition.

⁽³⁾ Excludes equity related to preferred stock.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
(\$ and shares in millions, except per share data)							
Revenues							
Net premiums earned	\$ 1,001.2	981.9	942.2	902.3	872.8	\$ 3,827.6	3,373.4
Net investment income earned	98.6	100.9	97.7	91.5	81.4	388.7	288.2
Net realized and unrealized gains (losses)	5.4	(6.9)	(5.4)	3.3	(5.9)	(3.6)	(114.8)
Other income	5.5	5.2	6.1	2.6	3.8	19.4	11.3
Total revenues	1,110.7	1,081.1	1,040.5	999.8	952.2	4,232.1	3,558.1
Expenses							
Loss and loss expense incurred	624.8	645.9	646.1	567.4	544.8	2,484.3	2,111.8
Amortization of deferred policy acquisition costs	210.5	201.1	194.8	189.8	183.6	796.2	705.8
Other insurance expenses	107.8	108.5	108.9	108.6	102.0	433.7	400.3
Interest expense	7.2	7.2	7.3	7.2	7.2	28.8	28.8
Corporate expenses	3.4	5.9	9.3	12.1	6.7	30.7	31.1
Total expenses	953.7	968.6	966.4	885.1	844.4	3,773.7	3,277.9
Income before federal income tax	157.0	112.5	74.2	114.8	107.8	458.4	280.2
Federal income tax expense	32.1	23.3	15.5	22.2	21.2	93.2	55.3
Net Income	124.8	89.2	58.6	92.6	86.5	365.2	224.9
Preferred stock dividends	2.3	2.3	2.3	2.3	2.3	9.2	9.2
Net income available to common stockholders	122.5	86.9	56.3	90.3	84.2	356.0	215.7
Net realized and unrealized investment (gains) losses, after tax ⁽¹⁾	(4.3)	5.4	4.3	(2.6)	4.7	2.8	90.7
Non-GAAP operating income⁽²⁾	\$ 118.2	92.3	60.6	87.6	88.9	\$ 358.7	306.4
Weighted average common shares outstanding (diluted)	61.0	61.0	60.9	60.9	60.9	61.0	60.9
Net income available to common stockholders per common share (diluted)	\$ 2.01	1.42	0.92	1.48	1.38	\$ 5.84	3.54
Non-GAAP operating income per common share (diluted) ⁽²⁾	\$ 1.94	1.51	0.99	1.44	1.46	\$ 5.89	5.03

⁽¹⁾ Amounts are provided to reconcile net income available to common stockholders to non-GAAP operating income.

⁽²⁾ Non-GAAP measure. Refer to Page 15 for definition.

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED BALANCE SHEETS

(Unaudited)

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022
(\$ in millions, except per share data)					
ASSETS					
Investments					
Fixed income securities, held-to-maturity, net of allowance for credit losses	\$ 22.7	23.2	23.7	24.7	31.2
Fixed income securities, available-for-sale, at fair value, net of allowance for credit losses	7,499.2	7,027.1	7,032.3	6,964.5	6,612.1
Commercial mortgage loans, net of allowance for credit losses	188.4	185.9	175.4	157.2	149.2
Equity securities, at fair value	187.2	125.6	121.6	132.2	162.0
Short-term investments	309.3	315.0	319.5	302.8	440.5
Alternative investments	395.8	446.8	389.2	380.0	371.3
Other investments	91.2	72.2	71.5	68.1	71.2
Total investments	8,693.7	8,195.9	8,133.2	8,029.4	7,837.5
Cash	0.2	0.1	0.4	0.1	—
Restricted cash	13.1	13.2	20.9	35.5	25.2
Accrued investment income	66.3	62.2	59.4	57.3	59.2
Premiums receivable, net of allowance for credit losses	1,313.1	1,330.0	1,286.5	1,154.2	1,085.7
Reinsurance recoverable, net of allowance for credit losses	656.8	685.3	646.8	667.0	782.8
Prepaid reinsurance premiums	203.3	205.2	190.4	174.6	172.4
Current federal income tax	—	—	—	—	3.5
Deferred federal income tax	140.2	199.3	171.9	158.1	172.7
Property and equipment, net of accumulated depreciation and amortization	83.3	81.4	81.3	83.4	84.3
Deferred policy acquisition costs	424.9	425.8	413.8	387.9	368.6
Goodwill	7.8	7.8	7.8	7.8	7.8
Other assets	199.8	221.7	204.8	259.5	202.5
Total assets	\$ 11,802.5	11,428.0	11,217.2	11,015.0	10,802.3
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Reserve for loss and loss expense	\$ 5,336.9	5,301.4	5,177.0	5,099.5	5,144.8
Unearned premiums	2,330.7	2,342.2	2,251.0	2,092.4	1,992.8
Long-term debt	503.9	504.6	503.6	504.2	504.7
Current federal income tax	6.3	2.5	2.6	20.3	—
Accrued salaries and benefits	122.0	114.2	92.0	88.8	115.2
Other liabilities	548.4	518.6	519.6	540.5	517.2
Total liabilities	\$ 8,848.2	8,783.5	8,545.8	8,345.6	8,274.7
Stockholders' Equity					
Preferred stock of \$0 par value per share	\$ 200.0	200.0	200.0	200.0	200.0
Common stock of \$2 par value per share	210.4	210.3	210.3	210.1	209.7
Additional paid-in capital	522.7	516.9	512.0	502.7	493.5
Retained earnings	3,029.4	2,928.2	2,859.6	2,821.6	2,749.7
Accumulated other comprehensive income (loss)	(373.0)	(575.9)	(475.7)	(430.3)	(498.0)
Treasury stock, at cost	(635.2)	(635.1)	(634.8)	(634.7)	(627.3)
Total stockholders' equity	\$ 2,954.4	2,644.4	2,671.4	2,669.4	2,527.6
Commitments and contingencies					
Total liabilities and stockholders' equity	\$ 11,802.5	11,428.0	11,217.2	11,015.0	10,802.3

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

FINANCIAL METRICS

(Unaudited)

	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
<i>(\$ and shares in millions, except per share data)</i>							
Book value per common share							
Common stockholders' equity	\$ 2,754.4	2,444.4	2,471.4	2,469.4	2,327.6	2,754.4	2,327.6
Common shares issued and outstanding, at period end	60.6	60.6	60.6	60.5	60.3	60.6	60.3
Book value per common share	\$ 45.42	40.35	40.81	40.82	38.57	45.42	38.57
Adjusted book value per common share ⁽²⁾	50.03	48.54	47.34	46.61	45.49	50.03	45.49
Financial results (after-tax)							
Underwriting income (loss)	50.2	25.0	(1.2)	31.0	36.4	104.9	131.8
Net investment income	78.4	80.2	77.8	73.1	65.5	309.5	232.2
Interest expense and preferred stock dividends	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(32.0)	(32.0)
Corporate expense	(2.4)	(4.9)	(8.0)	(8.4)	(5.0)	(23.7)	(25.6)
Net realized and unrealized investment gains (losses)	4.3	(5.4)	(4.3)	2.6	(4.7)	(2.8)	(90.7)
Total after-tax net income available to common stockholders	122.5	86.9	56.3	90.3	84.2	356.0	215.7
Return on average equity							
Insurance segments	7.7 %	4.1	(0.2)	5.2	6.4	4.2	5.4
Net investment income	12.1	13.1	12.6	12.2	11.5	12.4	9.4
Interest expense and preferred stock dividends	(1.2)	(1.3)	(1.3)	(1.3)	(1.4)	(1.3)	(1.3)
Corporate expense	(0.4)	(0.9)	(1.3)	(1.5)	(0.9)	(0.9)	(1.1)
Net realized and unrealized investment gains (losses)	0.7	(0.9)	(0.7)	0.5	(0.8)	(0.1)	(3.6)
ROE	18.9	14.1	9.1	15.1	14.8	14.3	8.8
Net realized and unrealized (gains) losses ⁽¹⁾	(0.7)	0.9	0.7	(0.5)	0.8	0.1	3.6
Non-GAAP Operating ROE⁽²⁾	18.2 %	15.0	9.8	14.6	15.6	14.4	12.4
Debt and total capitalization							
Notes payable:							
3.03% Borrowings from Federal Home Loan Bank of Indianapolis	60.0	60.0	60.0	60.0	60.0	60.0	60.0
7.25% Senior Notes	49.8	49.8	49.8	49.8	49.8	49.8	49.8
6.70% Senior Notes	99.3	99.3	99.3	99.3	99.3	99.3	99.3
5.375% Senior Notes	292.2	292.1	292.0	292.0	291.9	292.2	291.9
Finance Lease Obligations	2.6	3.4	2.5	3.1	3.7	2.6	3.7
Total debt	503.9	504.6	503.6	504.2	504.7	503.9	504.7
Stockholders' equity	2,954.4	2,644.4	2,671.4	2,669.4	2,527.6	2,954.4	2,527.6
Total capitalization	\$ 3,458.3	3,149.0	3,175.0	3,173.6	3,032.2	3,458.3	3,032.2
Ratio of debt to total capitalization	14.6 %	16.0	15.9	15.9	16.6	14.6	16.6
Policyholders' surplus	\$ 2,742.3	2,612.5	2,525.2	2,518.3	2,473.7	2,742.3	2,473.7

⁽¹⁾ Amounts are provided to reconcile ROE to non-GAAP operating ROE.

⁽²⁾ Non-GAAP measure. Refer to Page 15 for definition.

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED INSURANCE OPERATIONS STATEMENT OF OPERATIONS (Unaudited)

(\$ in millions)	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Underwriting results							
Net premiums written	\$ 991.5	1,058.3	1,084.9	999.8	849.7	4,134.5	3,573.6
Change in net premiums written, from comparable prior year period	17 %	17	17	12	14	16	12
Net premiums earned	\$ 1,001.2	981.9	942.2	902.3	872.8	3,827.6	3,373.4
Losses and loss expenses incurred	624.8	645.9	646.1	567.4	544.8	2,484.3	2,111.8
Net underwriting expenses incurred	311.1	303.1	295.7	293.9	280.5	1,203.8	1,089.9
Dividends to policyholders	1.8	1.4	1.8	1.8	1.3	6.8	4.9
GAAP underwriting income (loss)	\$ 63.6	31.6	(1.5)	39.2	46.1	132.8	166.8
Net catastrophe losses	\$ 24.6	64.6	100.0	55.3	45.7	244.5	145.9
(Favorable) unfavorable prior year casualty reserve development	10.0	—	(3.5)	(13.0)	(38.0)	(6.5)	(86.0)
Underwriting ratios							
Loss and loss expense ratio	62.4 %	65.8	68.6	62.9	62.4	64.9	62.7
Underwriting expense ratio	31.1	30.9	31.4	32.6	32.1	31.4	32.3
Dividends to policyholders ratio	0.2	0.1	0.2	0.2	0.2	0.2	0.1
Combined ratio	93.7 %	96.8	100.2	95.7	94.7	96.5	95.1
Net catastrophe losses	2.5 pts	6.6	10.6	6.1	5.2	6.4	4.3
(Favorable) unfavorable prior year casualty reserve development	1.0	—	(0.4)	(1.4)	(4.4)	(0.2)	(2.5)
Combined ratio before net catastrophe losses	91.2 %	90.2	89.6	89.6	89.5	90.1	90.8
Combined ratio before net catastrophe losses and prior year casualty development	90.2 %	90.2	90.0	91.0	93.9	90.3	93.3
Other Statistics							
Non-catastrophe property loss and loss expenses	\$ 172.1	172.8	157.2	148.2	161.4	650.4	617.9
Non-catastrophe property loss and loss expenses	17.2 pts	17.6	16.7	16.4	18.5	17.0	18.3
Direct new business	\$ 232.7	232.3	241.6	216.9	188.2	923.5	731.7
Renewal pure price increases	7.4 %	7.0	6.4	6.6	5.3	6.8	5.1

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

STANDARD COMMERCIAL LINES STATEMENT OF OPERATIONS AND SUPPLEMENTAL DATA (Unaudited)

	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
(\$ in millions)							
Underwriting results							
Net premiums written	\$ 764.3	833.6	870.1	813.3	676.6	3,281.3	2,902.0
Change in net premiums written, from comparable prior year period	13 %	15	14	10	13	13	12
Net premiums earned	\$ 792.1	785.3	762.7	731.6	705.7	3,071.8	2,739.8
Losses and loss expenses incurred	482.6	493.8	495.5	447.3	439.3	1,919.2	1,684.0
Net underwriting expenses incurred	252.9	248.9	243.2	243.6	232.9	988.5	907.3
Dividends to policyholders	1.8	1.4	1.8	1.8	1.3	6.8	4.9
GAAP underwriting income (loss)	\$ 54.9	41.3	22.1	38.9	32.1	157.3	143.7
Net catastrophe losses	\$ 16.1	36.7	62.6	35.1	40.2	150.5	95.6
(Favorable) unfavorable prior year casualty reserve development	5.0	(3.0)	(7.5)	(10.0)	(33.0)	(15.5)	(81.0)
Underwriting ratios							
Loss and loss expense ratio	61.0 %	62.8	65.0	61.2	62.3	62.5	61.5
Underwriting expense ratio	31.9	31.7	31.9	33.3	33.0	32.2	33.1
Dividends to policyholders ratio	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Combined ratio	93.1 %	94.7	97.1	94.7	95.5	94.9	94.8
Net catastrophe losses	2.0 pts	4.7	8.2	4.8	5.7	4.9	3.5
(Favorable) unfavorable prior year casualty reserve development	0.6	(0.4)	(1.0)	(1.4)	(4.7)	(0.5)	(3.0)
Combined ratio before net catastrophe losses	91.1 %	90.0	88.9	89.9	89.8	90.0	91.3
Combined ratio before net catastrophe losses and prior year casualty development	90.5 %	90.4	89.9	91.3	94.5	90.5	94.3
Other Statistics							
Non-catastrophe property loss and loss expenses	\$ 122.0	122.8	111.4	105.5	116.5	461.6	461.1
Non-catastrophe property loss and loss expenses	15.4 pts	15.6	14.6	14.4	16.5	15.0	16.8
Direct new business	\$ 145.2	145.5	159.1	147.7	126.8	597.5	512.5
Renewal pure price increases	7.3 %	7.1	6.7	7.0	5.6	7.0	5.4
Retention	86	86	85	86	86	85	85

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

STANDARD COMMERCIAL LINES GAAP LINE OF BUSINESS RESULTS

(Unaudited)

(\$ in millions)	Quarter ended December 31, 2023									Quarter ended December 31, 2022								
	General Liability	Commercial Auto	Commercial Property ⁽¹⁾	Workers Compensation	BOP	Bonds	Other	Total		General Liability	Commercial Auto	Commercial Property ⁽¹⁾	Workers Compensation	BOP	Bonds	Other	Total	
Net premiums written	\$248.2	226.8	154.9	73.5	42.7	10.7	7.4	764.3		221.6	200.9	121.5	80.2	35.4	10.5	6.6	676.6	
Net premiums earned	261.0	239.1	157.1	79.1	37.0	11.5	7.4	792.1		234.5	213.0	123.8	85.8	30.8	11.2	6.7	705.7	
Loss and loss expense ratio	77.4	%	73.1	48.9	3.7	62.9	25.6	(0.5)	61.0	55.7	78.0	66.6	31.0	98.6	27.9	0.3	62.3	
Underwriting expense ratio	31.4		29.0	35.4	27.1	38.7	57.6	48.7	31.9	31.9	30.0	39.3	26.0	44.4	56.2	48.4	33.0	
Dividend ratio	0.1		0.2	0.3	0.5	—	—	0.2	0.2	0.1	0.1	0.3	0.6	—	—	—	0.2	
Combined ratio	108.9	%	102.3	84.6	31.3	101.6	83.2	48.4	93.1	87.7	108.1	106.2	57.6	143.0	84.1	48.7	95.5	
Underwriting income (loss)	\$ (23.3)		(5.5)	24.1	54.3	(0.6)	1.9	3.8	54.9	28.8	(17.3)	(7.6)	36.3	(13.2)	1.8	3.4	32.1	

(\$ in millions)	Year-to-Date December 31, 2023									Year-to-Date December 31, 2022								
	General Liability	Commercial Auto	Commercial Property ⁽¹⁾	Workers Compensation	BOP	Bonds	Other	Total		General Liability	Commercial Auto	Commercial Property ⁽¹⁾	Workers Compensation	BOP	Bonds	Other	Total	
Net premiums written	\$1,087.1	976.9	648.8	338.1	152.9	47.4	30.2	3,281.3		958.1	860.1	535.7	340.8	133.1	47.2	26.9	2,902.0	
Net premiums earned	1,020.4	916.1	586.3	333.7	140.5	46.2	28.6	3,071.8		902.4	812.3	495.6	336.0	124.5	43.4	25.7	2,739.8	
Loss and loss expense ratio	61.4	%	73.8	61.6	43.9	69.5	24.9	(0.1)	62.5	55.6	77.0	63.7	45.8	69.5	4.7	0.4	61.5	
Underwriting expense ratio	31.6		29.8	36.4	26.3	36.5	56.9	50.8	32.2	32.8	30.8	37.6	26.1	38.5	58.8	51.8	33.1	
Dividend ratio	0.1		0.1	0.2	1.2	—	—	0.1	0.2	—	—	0.1	1.0	—	—	—	0.2	
Combined ratio	93.1	%	103.7	98.2	71.4	106.0	81.8	50.8	94.9	88.4	107.8	101.4	72.9	108.0	63.5	52.2	94.8	
Underwriting income (loss)	\$ 70.8		(33.7)	10.8	95.4	(8.4)	8.4	14.1	157.3	104.5	(63.1)	(7.0)	91.1	(9.9)	15.8	12.3	143.7	

⁽¹⁾ Includes Inland Marine.

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

STANDARD PERSONAL LINES STATEMENT OF OPERATIONS AND SUPPLEMENTAL DATA (Unaudited)

(\$ in millions)	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Underwriting results							
Net premiums written	\$ 107.0	113.2	109.1	85.3	84.6	414.6	319.1
Change in net premiums written, from comparable prior year period.....	27 %	30	32	31	20	30	9
Net premiums earned	\$ 101.0	95.2	87.2	81.9	77.8	365.2	299.4
Losses and loss expenses incurred	92.5	99.5	88.0	73.2	58.7	353.2	231.1
Net underwriting expenses incurred	25.5	21.8	22.2	21.8	19.0	91.3	75.5
GAAP underwriting income (loss)	\$ (17.0)	(26.1)	(23.1)	(13.1)	—	(79.3)	(7.2)
Net catastrophe losses	\$ 9.2	24.4	21.2	14.6	4.1	69.3	40.8
(Favorable) unfavorable prior year casualty reserve development.....	5.0	3.0	4.0	2.0	—	14.0	—
Underwriting ratios							
Loss and loss expense ratio	91.7 %	104.5	101.0	89.4	75.4	96.7	77.2
Underwriting expense ratio	25.2	22.9	25.5	26.6	24.5	25.0	25.2
Combined ratio	116.9 %	127.4	126.5	116.0	99.9	121.7	102.4
Net catastrophe losses	9.1 pts	25.6	24.3	17.9	5.3	19.0	13.6
(Favorable) unfavorable prior year casualty reserve development.....	5.0	3.2	4.6	2.4	—	3.8	—
Combined ratio before net catastrophe losses	107.8 %	101.8	102.2	98.1	94.6	102.7	88.8
Combined ratio before net catastrophe losses and prior year casualty development	102.8 %	98.6	97.6	95.7	94.6	98.9	88.8
Other Statistics							
Non-catastrophe property loss and loss expenses	\$ 42.8	42.5	37.8	33.8	35.6	156.9	117.1
Non-catastrophe property loss and loss expenses	42.4 pts	44.7	43.3	41.3	45.7	43.0	39.1
Direct new business	\$ 26.0	31.6	32.5	26.3	22.4	116.5	62.9
Renewal pure price increases	8.9 %	6.1	3.4	1.8	1.0	5.2	0.7
Retention	87	88	88	87	87	87	85

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

STANDARD PERSONAL LINES GAAP LINE OF BUSINESS RESULTS (Unaudited)

	Quarter ended December 31, 2023					Quarter ended December 31, 2022			
	Personal					Personal			
(\$ in millions)	Auto	Homeowners	Other	Total		Auto	Homeowners	Other	Total
Net premiums written	\$ 56.6	46.7	3.7	107.0		46.0	35.7	2.9	84.6
Net premiums earned	55.0	42.7	3.3	101.0		42.5	32.8	2.5	77.8
Loss and loss expense ratio	107.4	%	75.6	37.0	91.7	82.8	70.6	13.8	75.4
Underwriting expense ratio	27.1		28.7	(51.1)	25.2	29.7	30.5	(141.2)	24.5
Combined ratio	134.5	%	104.3	(14.1)	116.9	112.5	101.1	(127.4)	99.9
Underwriting income (loss)	\$ (18.9)	(1.8)	3.8	(17.0)		(5.3)	(0.4)	5.7	—
	Year-to-Date December 31, 2023					Year-to-Date December 31, 2022			
	Personal					Personal			
(\$ in millions)	Auto	Homeowners	Other	Total		Auto	Homeowners	Other	Total
Net premiums written	\$ 224.9	177.6	12.1	414.6		174.0	136.1	9.0	319.1
Net premiums earned	200.0	154.8	10.4	365.2		162.9	128.2	8.3	299.4
Loss and loss expense ratio	97.9	%	99.7	28.9	96.7	78.1	81.0	(0.1)	77.2
Underwriting expense ratio	28.1		28.9	(93.3)	25.0	29.4	30.0	(131.1)	25.2
Combined ratio	126.0	%	128.6	(64.4)	121.7	107.5	111.0	(131.2)	102.4
Underwriting income (loss)	\$ (52.0)	(44.3)	17.0	(79.3)		(12.2)	(14.1)	19.2	(7.2)

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

EXCESS AND SURPLUS LINES STATEMENT OF OPERATIONS AND SUPPLEMENTAL DATA (Unaudited)

	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
(\$ in millions)							
Underwriting results							
Net premiums written	\$ 120.2	111.6	105.7	101.2	88.5	438.6	352.5
Change in net premiums written, from comparable prior year period	36 %	25	20	16	14	24	16
Net premiums earned	\$ 108.1	101.4	92.3	88.9	89.3	390.6	334.2
Losses and loss expenses incurred	49.7	52.6	62.6	46.9	46.8	211.9	196.7
Net underwriting expenses incurred	32.7	32.4	30.2	28.6	28.5	124.0	107.2
GAAP underwriting income (loss)	\$ 25.7	16.4	(0.6)	13.3	14.0	54.8	30.3
Net catastrophe losses	\$ (0.7)	3.5	16.3	5.6	1.4	24.7	9.6
(Favorable) unfavorable prior year casualty reserve development	—	—	—	(5.0)	(5.0)	(5.0)	(5.0)
Underwriting ratios							
Loss and loss expense ratio	45.9 %	51.9	67.9	52.8	52.3	54.3	58.8
Underwriting expense ratio	30.3	32.0	32.8	32.2	32.0	31.7	32.1
Combined ratio	76.2 %	83.9	100.7	85.0	84.3	86.0	90.9
Net catastrophe losses	(0.7) pts	3.5	17.6	6.3	1.6	6.3	2.9
(Favorable) unfavorable prior year casualty reserve development	—	—	—	(5.6)	(5.6)	(1.3)	(1.5)
Combined ratio before net catastrophe losses	76.9 %	80.4	83.1	78.7	82.7	79.7	88.0
Combined ratio before net catastrophe losses and prior year casualty development	76.9 %	80.4	83.1	84.3	88.3	81.0	89.5
Other Statistics							
Non-catastrophe property loss and loss expenses	\$ 7.3	7.5	8.1	8.9	9.4	31.9	39.6
Non-catastrophe property loss and loss expenses	6.8 pts	7.4	8.8	10.1	10.5	8.2	11.9
Direct new business	\$ 61.5	55.2	50.0	42.9	39.0	209.5	156.3
Renewal pure price increases	6.1 %	6.6	7.5	7.4	7.9	6.9	7.3

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

EXCESS & SURPLUS LINES GAAP LINE OF BUSINESS RESULTS (Unaudited)

(\$ in millions)	Quarter ended December 31, 2023			Quarter ended December 31, 2022		
	Casualty	Property	Total	Casualty	Property	Total
Net premiums written	\$ 73.7	46.5	120.2	60.6	27.8	88.5
Net premiums earned	70.5	37.6	108.1	62.8	26.5	89.3
Loss and loss expense ratio	61.1 %	17.6	45.9	57.3	40.8	52.3
Underwriting expense ratio	29.6	31.4	30.3	31.3	33.4	32.0
Combined ratio	90.7 %	49.0	76.2	88.6	74.2	84.3
Underwriting income (loss)	\$ 6.5	19.2	25.7	7.1	6.8	14.0

(\$ in millions)	Year-to-Date December 31, 2023			Year-to-Date December 31, 2022		
	Casualty	Property	Total	Casualty	Property	Total
Net premiums written	\$ 280.6	158.0	438.6	243.7	108.9	352.5
Net premiums earned	261.1	129.5	390.6	233.1	101.1	334.2
Loss and loss expense ratio	59.5 %	43.7	54.3	63.3	48.6	58.8
Underwriting expense ratio	31.3	32.6	31.7	32.1	32.0	32.1
Combined ratio	90.8 %	76.3	86.0	95.4	80.6	90.9
Underwriting income (loss)	\$ 24.1	30.6	54.8	10.7	19.6	30.3

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED INVESTMENT INCOME

(Unaudited)

	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
(\$ in millions)							
Net investment income							
Fixed income securities							
Taxable	\$ 88.8	86.7	80.4	75.4	69.2	331.1	233.5
Tax-exempt	3.1	3.4	3.6	4.7	6.4	14.7	26.5
Total fixed income securities	91.9	90.0	83.9	80.1	75.6	345.9	259.9
Commercial mortgage loans	2.7	2.5	2.2	2.0	1.8	9.3	5.6
Equity securities	3.9	2.1	2.2	1.2	5.9	9.4	13.6
Alternative investments	1.1	6.5	11.4	7.8	0.2	26.8	23.0
Other investments	0.1	0.3	0.2	—	0.2	0.7	0.3
Short-term investments	3.3	3.9	2.9	4.7	2.3	14.8	4.0
Investment income	103.0	105.3	102.8	95.7	86.0	406.9	306.3
Investment expenses	(4.4)	(4.4)	(5.1)	(4.2)	(4.6)	(18.2)	(18.1)
Investment tax expense	(20.1)	(20.6)	(19.9)	(18.5)	(16.0)	(79.1)	(56.0)
Total net investment income, after-tax	\$ 78.4	80.2	77.8	73.1	65.5	309.5	232.2
Net realized and unrealized investment gains (losses), pre-tax	\$ 5.4	(6.9)	(5.4)	3.3	(5.9)	(3.6)	(114.8)
Change in unrealized gains (losses) recognized in other comprehensive income, pre-tax	\$ 275.4	(127.5)	(58.2)	84.9	54.7	174.6	(756.9)
Average investment yields							
Fixed income investments, pre-tax	5.1 %	5.1	4.9	4.7	4.6	4.9	3.9
Fixed income investments, after-tax	4.0	4.1	3.9	3.8	3.7	3.9	3.1
Total portfolio, pre-tax	4.7 %	4.9	4.9	4.6	4.2	4.7	3.6
Total portfolio, after-tax	3.7	3.9	3.9	3.7	3.4	3.7	2.9
Effective tax rate on net investment income	20.4 %	20.5	20.4	20.2	19.6	20.4	19.4
New money purchase rates for fixed income investments, pre-tax	6.7	6.4	5.9	5.5	6.1	6.0	4.5
New money purchase rates for fixed income investments, after-tax	5.3	5.0	4.6	4.4	4.9	4.7	3.6
Effective duration of fixed income investments including short-term (in years)	4.0	4.1	4.0	4.1	4.1	4.0	4.1

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED COMPOSITION OF INVESTED ASSETS

(Unaudited)

	Dec. 31, 2023		Sept. 30, 2023		June 30, 2023		Mar. 31, 2023		Dec. 31, 2022	
(\$ in millions)	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed income securities, at fair value	\$ 7,521.1	87 %	7,049.0	86	7,054.7	87	6,988.0	87	6,641.9	85
Commercial mortgage loans, at fair value	178.9	2	171.4	2	163.1	2	147.5	2	139.2	2
Total fixed income investments	7,700.0	89	7,220.4	88	7,217.8	89	7,135.6	89	6,781.2	87
Short-term investments	309.3	4	315.0	4	319.5	4	302.8	4	440.5	6
Total fixed income and short-term investments	8,009.3	92	7,535.4	92	7,537.2	93	7,438.3	93	7,221.6	92
Equity securities, at fair value	187.2	2	125.6	2	121.6	1	132.2	2	162.0	2
Alternative investments	395.8	5	446.8	5	389.2	5	380.0	5	371.3	5
Other investments	91.2	1	72.2	1	71.5	1	68.1	1	71.2	1
Total investments	\$ 8,683.5	100 %	8,180.0	100	8,119.6	100	8,018.7	100	7,826.2	100
Fixed income investments, at carry value										
U.S. government obligations	\$ 205.0	2 %	226.7	3	293.0	4	343.4	5	189.2	3
Foreign government obligations	9.8	—	9.3	—	9.8	—	9.9	—	9.6	—
Obligations of state and political subdivisions	586.0	8	614.8	8	658.0	9	682.1	10	921.4	14
Corporate securities	2,733.9	35	2,463.4	34	2,408.6	33	2,472.6	35	2,362.8	35
Collateralized loan obligations and other asset-backed securities	1,834.8	24	1,713.7	24	1,634.3	23	1,530.1	21	1,486.0	22
Residential mortgage-backed securities	1,477.5	19	1,384.5	19	1,407.8	19	1,301.7	18	1,059.8	16
Commercial mortgage-backed securities	674.8	9	638.0	9	644.4	9	649.4	9	614.4	9
Commercial mortgage loans	188.4	2	185.9	3	175.5	2	157.2	2	149.2	2
Total fixed income investments	\$ 7,710.3	100 %	7,236.3	100	7,231.4	100	7,146.4	100	6,792.5	100
Expected maturities of fixed income investments at carry value...										
Due in one year or less	\$ 526.6	7 %	446.4	6	385.6	5	362.4	5	337.3	5
Due after one year through five years	3,569.2	46	3,308.7	46	3,163.1	44	3,151.2	44	3,004.8	44
Due after five years through 10 years	2,862.5	37	2,511.0	35	2,956.0	41	2,861.0	40	2,658.4	39
Due after 10 years	751.9	10	970.1	13	726.7	10	771.8	11	792.0	12
Total fixed income investments	\$ 7,710.3	100 %	7,236.3	100	7,231.4	100	7,146.4	100	6,792.5	100
Weighted average credit quality of fixed income and short-term investments										
Investment grade credit quality	\$ 7,721.4	96 %	7,250.8	96	7,257.9	96	7,167.0	96	6,962.8	96
Non-investment grade credit quality	287.9	4	284.6	4	279.3	4	271.3	4	258.9	4
Total fixed income and short-term investments, at fair value	\$ 8,009.3	100 %	7,535.4	100	7,537.2	100	7,438.3	100	7,221.6	100
Weighted average credit quality of fixed income and short-term investments	AA-		A+		AA-		AA-		AA-	

Alternative investments

	December 31, 2023			
Strategy	Number of Funds	Original Commitment	Remaining Commitment	Current Market Value
Private equity	61	\$ 399.4	131.9	301.8
Private credit	18	154.9	89.4	54.5
Real assets	10	72.5	33.0	39.5
Total	89	\$ 626.9	254.3	395.8

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CREDIT QUALITY OF INVESTED ASSETS

(Unaudited)

At December 31, 2023

(\$ in millions)	Amortized Cost	Fair Value	% of Invested Assets	Yield to Worst	Effective Duration in Years	Average Life in Years	Credit Rating					
							AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Fixed income investments:												
U.S. government obligations	223	205	2.4	4.7	4.7	7.2	—	205	—	—	—	—
Foreign government obligations	11	10	0.1	5.0	6.0	7.2	1	2	4	3	—	—
State and municipal obligations	613	586	6.7	4.1	5.3	6.6	92	261	212	21	—	—
Corporate securities	2,857	2,733	31.5	5.5	4.4	6.0	51	306	1,157	1,035	182	1
Mortgage-backed securities:												
Residential mortgage-backed securities ("RMBS"):												
Agency RMBS	1,098	1,036	11.9	4.8	5.1	8.0	—	1,036	—	—	—	—
Non-agency RMBS	471	441	5.1	5.8	4.0	6.0	383	27	22	9	—	—
Total RMBS	1,569	1,477	17.0	5.1	4.8	7.4	383	1,063	22	9	—	—
Commercial mortgage-backed securities ("CMBS")												
Agency CMBS	179	169	2.0	5.0	4.1	5.3	36	134	—	—	—	—
Non-agency CMBS	540	505	5.8	7.4	2.9	3.6	462	24	17	2	—	—
Total CMBS	719	675	7.8	6.8	3.2	4.0	498	158	17	2	—	—
Total mortgage-backed securities	2,288	2,152	24.8	5.6	4.3	6.3	882	1,220	39	11	—	—
Collateralized loan obligations ("CLO") and other asset-backed securities ("ABS"):												
Auto	139	140	1.6	6.9	1.9	2.0	135	1	4	—	—	—
Aircraft	49	43	0.5	10.1	2.7	3.1	—	—	21	17	5	—
CLOs	863	825	9.5	7.7	2.3	4.6	394	270	52	39	56	14
Credit cards	16	16	0.2	5.0	3.0	3.3	16	—	1	—	—	—
Other ABS	844	811	9.3	6.2	4.9	6.2	247	115	358	63	7	19
Total CLOs and ABS	1,912	1,835	21.1	7.0	3.4	5.1	792	386	436	119	68	33
Total securitized assets	4,199	3,987	45.9	6.3	3.9	5.8	1,674	1,607	475	130	68	33
Commercial mortgage loans	189	179	2.1	5.7	3.4	5.1	—	11	71	94	3	—
Total fixed income investments	8,092	7,700	88.7	5.8	4.2	5.9	1,817	2,391	1,919	1,284	253	35
Short-term investments	309	309	3.6	5.1	0.0	0.0	296	13	—	—	—	—
Total fixed income and short-term investments	8,401	8,009	92.2	5.8	4.0	5.7	2,114	2,404	1,919	1,284	253	35
Total fixed income securities and short-term investments by credit rating percentage							26.4 %	30.0 %	24.0 %	16.0 %	3.2 %	0.5 %
Equity securities:												
Common stock ⁽¹⁾	181	185	2.1	—	—	—	—	—	—	—	—	185
Preferred stock	2	2	—	—	—	—	—	—	—	2	—	—
Total equity securities	183	187	2.2	—	—	—	—	—	—	2	—	185
Alternative investments												
Private equity	302	302	3.5	—	—	—	—	—	—	—	—	302
Private credit	54	54	0.6	—	—	—	—	—	—	—	—	54
Real assets	40	40	0.5	—	—	—	—	—	—	—	—	40
Total alternative investments	396	396	4.6	—	—	—	—	—	—	—	—	396
Other investments	91	91	1.0	—	—	—	—	—	—	—	—	91
Total invested assets	\$ 9,071	\$ 8,683	100.0 %	—	—	—	\$2,114	\$2,404	\$1,919	\$1,286	\$ 253	\$707

⁽¹⁾ Includes investments in exchange traded funds, mutual funds, business development corporations, and real estate investment trusts.

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO NON-GAAP OPERATING INCOME AND CERTAIN OTHER NON-GAAP MEASURES

(Unaudited)

	Quarter ended					Year-to-date	
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
(\$ in millions, except per share data)							
Reconciliation of net income available to common stockholders to non-GAAP operating income							
Net income available to common stockholders	\$ 122.5	86.9	56.3	90.3	84.2	356.0	215.7
Net realized and unrealized investment (gains) losses included in net income, before tax	(5.4)	6.9	5.4	(3.3)	5.9	3.6	114.8
Tax on reconciling items	1.1	(1.4)	(1.1)	0.7	(1.2)	(0.7)	(24.1)
Non-GAAP operating income	\$ 118.3	92.3	60.6	87.6	88.9	358.8	306.4
Reconciliation of net income available to common stockholders per diluted common share to non-GAAP operating income per diluted common share							
Net income available to common stockholders per diluted common share	\$ 2.01	1.42	0.92	1.48	1.38	5.84	3.54
Net realized and unrealized investment (gains) losses included in net income, before tax	(0.09)	0.11	0.09	(0.05)	0.10	0.06	1.89
Tax on reconciling items	0.02	(0.02)	(0.02)	0.01	(0.02)	(0.01)	(0.40)
Non-GAAP operating income per diluted common share	\$ 1.94	1.51	0.99	1.44	1.46	5.89	5.03
Reconciliation of ROE to non-GAAP operating ROE							
ROE	18.9 %	14.1	9.1	15.1	14.8	14.3	8.8
Net realized and unrealized investment (gains) losses included in net income, before tax	(0.8)	1.1	0.9	(0.6)	1.0	0.1	4.7
Tax on reconciling items	0.1	(0.2)	(0.2)	0.1	(0.2)	—	(1.1)
Non-GAAP operating ROE	18.2 %	15.0	9.8	14.6	15.6	14.4	12.4
Reconciliation of book value per common share to adjusted book value per common share							
Book value per common share	\$ 45.42	40.35	40.81	40.82	38.57	45.42	38.57
Total unrealized investment losses included in accumulated other comprehensive income (loss), before tax	5.83	10.38	8.27	7.32	8.75	5.83	8.75
Tax on reconciling items	(1.22)	(2.19)	(1.74)	(1.53)	(1.83)	(1.22)	(1.83)
Adjusted book value per common share	\$ 50.03	48.54	47.34	46.61	45.49	50.03	45.49

Non-GAAP operating income, non-GAAP operating income per diluted common share, and non-GAAP operating return on common equity are measures comparable to net income available to common stockholders, net income available to common stockholders per diluted common share, and return on common equity, respectively, but excludes after-tax net realized and unrealized gains and losses on investments included in net income. Adjusted book value per common share is a measure comparable to book value per common share, but excludes total after-tax unrealized gains and losses on investments included in accumulated other comprehensive income (loss). These non-GAAP measures are used as important financial measures by management, analysts, and investors, because the timing of realized and unrealized investment gains and losses on securities in any given period is largely discretionary. In addition, net realized and unrealized gains and losses on investments could distort the analysis of trends. These operating measurements are not intended as a substitute for net income available to common stockholders, net income available to common stockholders per diluted common share, return on common equity, and book value per common share prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of net income available to common stockholders, net income available to common stockholders per diluted common share, return on common equity, and book value per common share to non-GAAP operating income, non-GAAP operating income per diluted common share, non-GAAP operating return on common equity, and adjusted book value per common share, respectively, are provided in the tables above.

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

RATINGS AND CONTACT INFORMATION

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Corporate Website:

www.Selective.com

As of December 31, 2023

	AM Best	Standard & Poor's	Moody's	Fitch
<i>Financial Strength Ratings:</i>	A+	A	A2	A+
<i>Preferred Stock Rating:</i>	n/a	BB+	Ba1	BBB-
<i>Long-Term Debt Credit Rating:</i>	a-	BBB	Baa2	BBB+

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