INVESTOR PRESENTATION

FIRST QUARTER 2020

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SAFE HARBOR STATEMENT

In this presentation, we make certain statements and reference other information that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). The PSLRA provides a safe harbor under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, for forward-looking statements that relate to our intentions, beliefs, projections, estimations, or forecasts of future events or our future financial performance. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may result in materially differing actual results. We can give no assurance that our expectations expressed in forward-looking statements will prove to be correct.

Factors that could cause our actual results to differ materially from those projected, forecasted, or estimated by us in forward-looking statements are discussed in further detail in Selective’s public filings with the United States Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements – whether as a result of new information, future events or otherwise – other than as the federal securities laws may require.

This presentation also includes certain non-GAAP financial measures within the meaning of Regulation G, including “non-GAAP operating earnings per share,” “non-GAAP operating income,” and “non-GAAP operating return on equity.” Definitions of these non-GAAP measures and a reconciliation to the most comparable GAAP figures pursuant to Regulation G are available in our Annual Report on Form 10-K and our Supplemental Investor Package, which can be found on our website <www.selective.com> under “Investors/Reports, Earnings and Presentations.” We believe investors and other interested persons find these measurements beneficial and useful. We have consistently provided these financial measurements in previous investor communications so they have a consistent basis for comparing our results between quarters and with our industry competitors. These non-GAAP measures, however, may not be comparable to similarly titled measures used outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing our overall financial performance.

OVERVIEW

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A TRACK RECORD OF SUPERIOR EXECUTION

STRONG UNDERWRITING PERFORMANCE WITH SIX CONSECUTIVE YEARS OF DOUBLE-DIGIT ROES

2019 Non-GAAP Operating ROE OF 13.3%*

27	$3.0B	90+	$2.7B	93.7%
State Footprint**	Market Cap (as of 5/18/2020)	Years of Financial Strength and Superior Execution	2019 NPW (up 7% Y/Y)	2019 GAAP Combined Ratio

*Refer to "Safe Harbor Statement" on page 2 of this presentation for further detail regarding certain non-GAAP financial measures.
**State Footprint refers to Commercial Lines only

OUR SUSTAINABLE COMPETITIVE ADVANTAGES

Franchise value distribution model with best-in-class partners

- Enables effective management of pricing and retention
- Presents significant opportunity for profitable growth
- Agent overall satisfaction rating of 8.8/10

Unique field model enabled by sophisticated tools and technology

- Locally-based underwriting, claims, and safety management specialists
- Agile capability and excellent data analytics
- Sophisticated pricing and underwriting tools

Superior customer experience delivered by best-in-class employees

- Total attention to customer experience ("CX")
- Developing holistic solution for 24-hour omni-channel shared experience
- Increased customer engagement
- Value-added services

SUMMARY OF OUR OPERATIONS

Commercial Lines (80% of NPW)

- Focused on disciplined growth
- Strong calendar year profitability; Commercial Auto improving, but remains an area of focus
- Drivers of profitability include strong new business growth and retention, and accelerating renewal pure price increases

Personal Lines (11% of NPW)

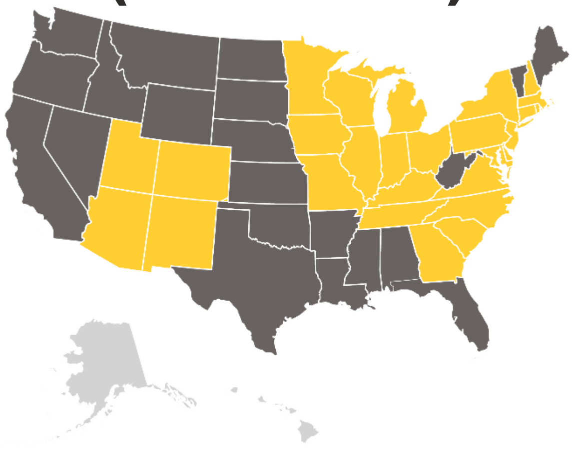
- Targeting a 90% homeowners combined ratio in a normal CAT year (~14 points)
- Competitive market conditions hurting personal auto growth
- Third largest “Write Your Own” National Flood Insurance Program participant; partial hedge for catastrophe losses

Excess & Surplus (9% of NPW)

- Focus on achieving target combined ratio; top-line will depend on market conditions
- “E&S light” product mix
- Margin improvement through targeted price increases, exiting challenged segments, and claim outcome improvements

SUPER REGIONAL COMPANY WITH NATIONAL CAPABILITIES

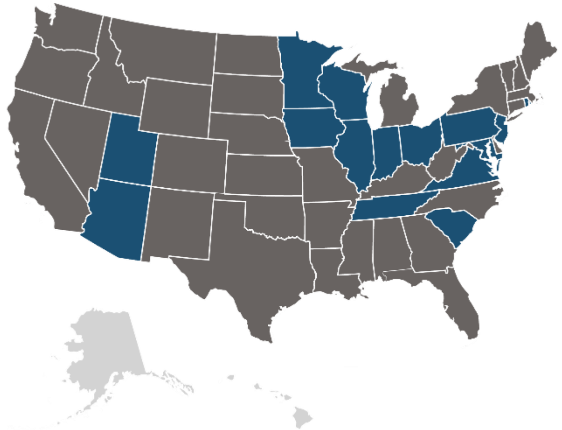
Standard Commercial (80% of NPW)



27
States & D.C.

~1,350
distribution partners

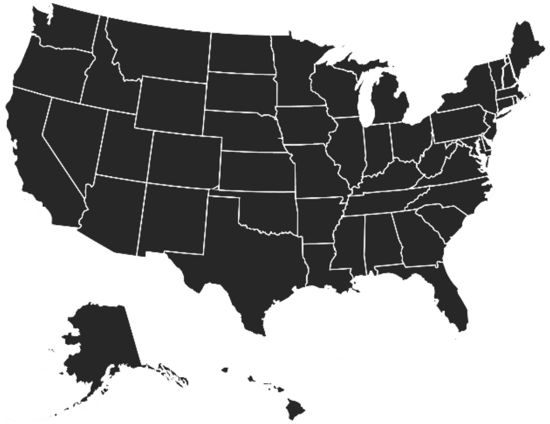
Standard Personal (11% of NPW)



15
States

~770
distribution partners

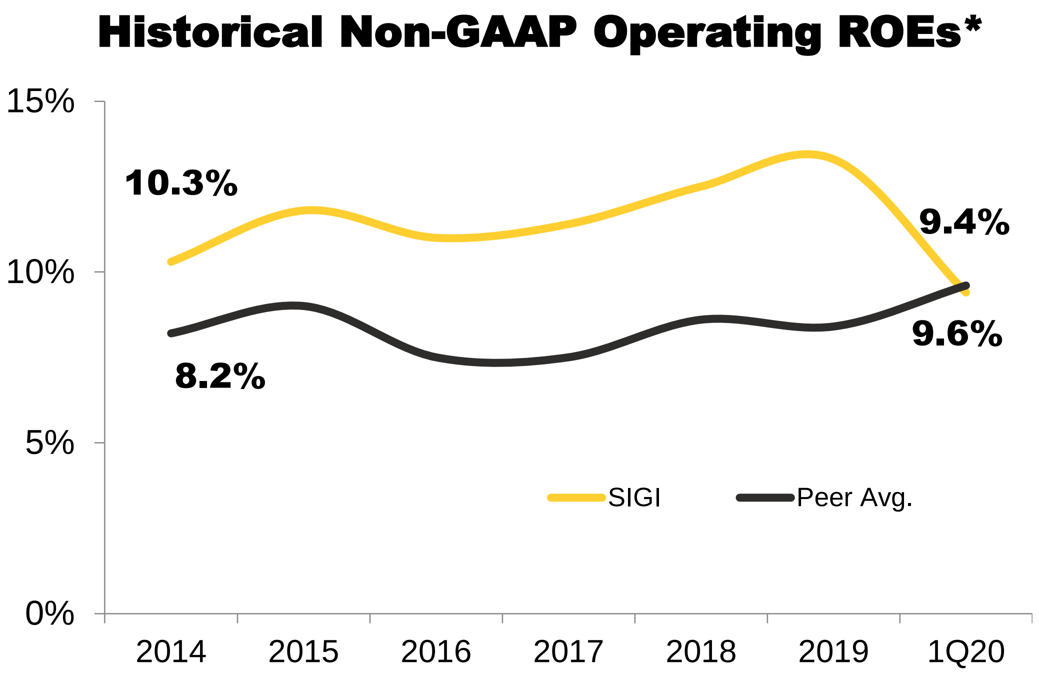
E&S (9% of NPW)



50
States & D.C.

~90 wholesale
distribution partners

STRONG ROE OUTPERFORMANCE RELATIVE TO PEERS



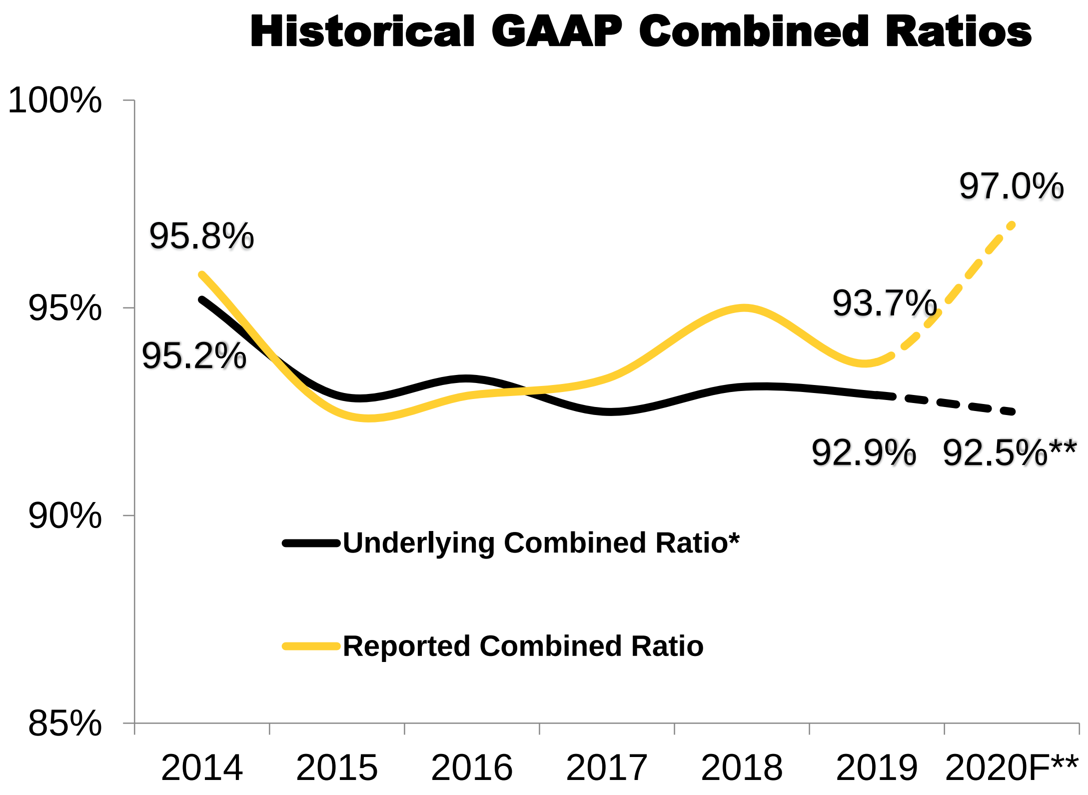
* Refer to "Safe Harbor Statement" on page 2 of this presentation for further detail regarding certain non-GAAP financial measures.

Peer index includes TRV, HIG, CNA, CINF, THG, UFCS, MCY, HMN, and KMPR

- Strong underwriting and investment contributions
- Superior 13.3% non-GAAP operating ROE* in 2019
- SIGI non-GAAP operating ROE* in 1Q20 includes 3.6 points of COVID-19-related impacts
- A track record of generating ROEs well in excess of our cost of capital and peer group averages

Six consecutive years of double-digit non-GAAP operating ROEs* puts us among elite group of peers

EXCELLENT HISTORICAL OPERATING RESULTS



* Underlying GAAP combined ratio excludes catastrophe losses and prior year casualty reserve development
** 2020F underlying combined ratio is the midpoint of guidance range of 92.0%-93.0%

2020 UPDATED GUIDANCE (INCLUDING ESTIMATED COVID-19 IMPACT):

- Underlying combined ratio between 92% and 93% (assuming no prior year casualty reserve development)
- Catastrophe losses of 4.5%
- $160 million of after-tax net investment income
- 18.5% tax rate
- 60.5 million outstanding shares

Guidance for 2020 includes estimated impact from COVID-19 on financial results

MAJOR UPDATES TO 2020 GUIDANCE

Our 2020 guidance reflects the current estimated full-year impact of COVID-19 on our industry and our insurance and investment operations:

- A GAAP combined ratio (excluding catastrophe losses) of 92.0% - 93.0%, an increase from prior guidance of 91.5%, primarily due to expense ratio pressure from the estimated full-year impact of COVID-19. Assumes no additional prior-year development

- Catastrophe losses of 4.5 points, an increase from prior guidance of 3.5 points, reflecting higher than expected year-to-date losses including $35M for two storms in April, and lower expected earned premium

- After-tax net investment income of approximately $160M, down from prior guidance of $185M, reflecting expectations for $10M - $15M in after-tax net investment losses from our alternative investments

IMPACT OF COVID-19 ON 1Q RESULTS

	Pre-Tax Income ($ in M)	EPS	Combined Ratio	ROE
• **Bad Debt Expense**	$ (10.5)	$ (0.14)	1.6 pts	(1.6 pts)
• **Property Incurred but not Reported (IBNR)**	$ (10.0)	$ (0.13)	1.5 pts	(1.5 pts)
• **Return Premium Accrual ($75M)**	$ (3.9)	$ (0.05)	0.5 pts	(0.6 pts)
TOTAL COVID-19 IMPACT	**$ (24.4)**	**$ (0.32)**	**3.5 pts**	**(3.6 pts)**

May not foot due to rounding.

MANAGEABLE UNDERWRITING COVID-19-RELATED EXPOSURE

Standard Commercial Lines

- All property and business owner policies require “direct physical damage,” and have specific exclusions for virus and bacteria
- Approximately 6% of policies have sub-limited, extra expense coverage for up to $25K for property cleanup (included in $10M IBNR established in 1Q)
- Limited exposure to workers compensation for healthcare and first responders

Excess & Surplus

- Property accounts for ~30% of our E&S book, and only ~25% of property policies include business interruption coverage
- All property policies require “direct physical damage” to property to trigger business interruption exposure
- Book comprised primarily of small, low hazard risks, with focus on contractors and habitational classes

Reinsurance Protection

- Main catastrophe XOL program has $735M of coverage in excess of $40M retention
- Retention drops to $5M for non-footprint states (including some of our largest E&S states)
- Casualty reinsurance contract provides $88M of coverage in excess of $2M retention for workers compensation and general liability

OUR STRATEGIC INITIATIVES

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OUR MAJOR STRATEGIC INITIATIVES

LEVERAGE SOPHISTICATED TOOLS TO ACHIEVE ADEQUATE PRICING

Deploy sophisticated underwriting and pricing tools to achieve price increases ≥ loss trends

CONTINUED PROFITABLE GROWTH

Expanding “share of wallet” and new agent appointments; geo-expansion

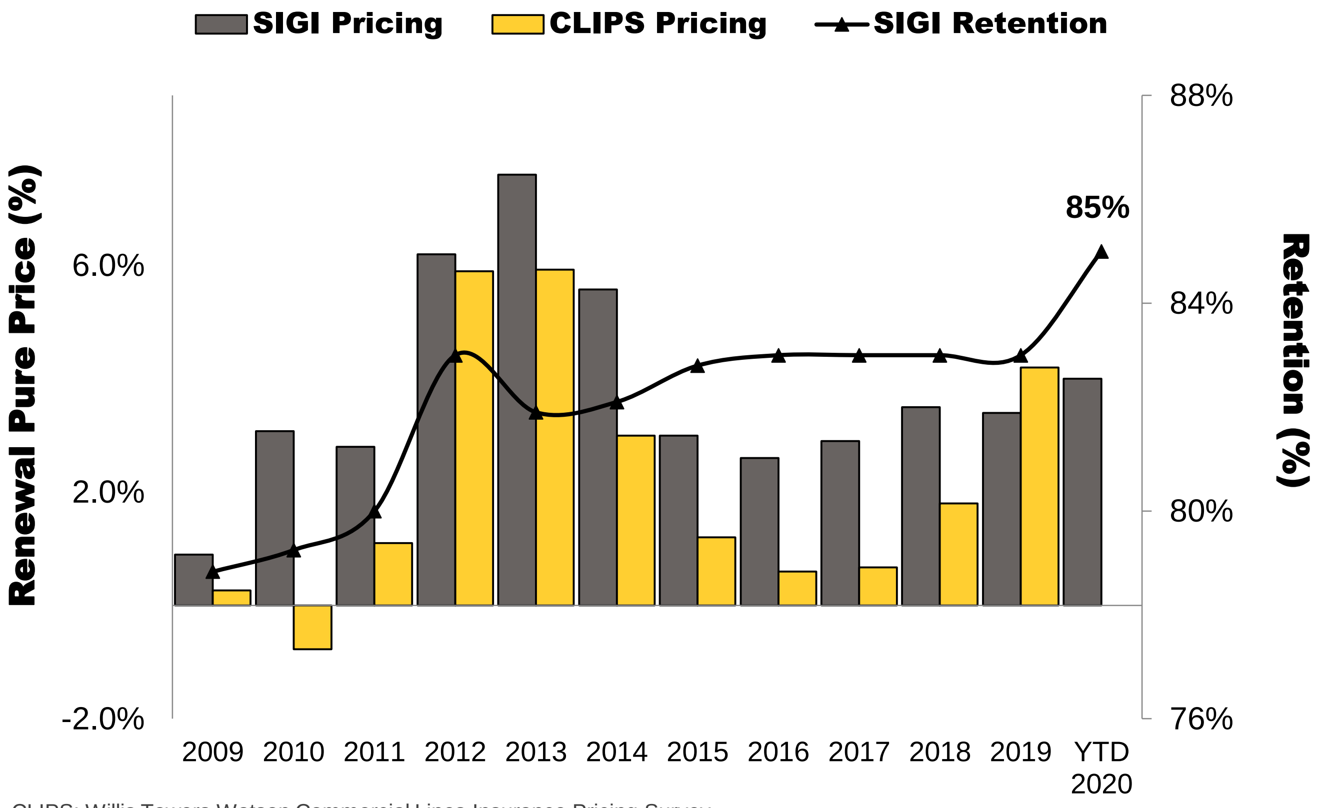
EXCELLENT CUSTOMER SERVICE

Continue to deliver superior omni-channel customer experience

CULTURE FOCUSED ON INNOVATION AND SUSTAINABILITY

A culture of innovation and ideation, built around principles of sustainability

CONSISTENTLY ACHIEVING PRICE INCREASES IN ALIGNMENT WITH LOSS TREND



CLIPS: Willis Towers Watson Commercial Lines Insurance Pricing Survey

- Selective's renewal pure price increases exceeded industry averages between 2009 and 2018
- Commercial Lines cumulative renewal pure price between 2015 and 2019 was ~16.5% vs. ~8% for CLIPS index
- Ability to obtain appropriate price enabled by:
  - Strong distribution partner relationships
  - Sophisticated tools and actionable data
  - Culture of underwriting discipline

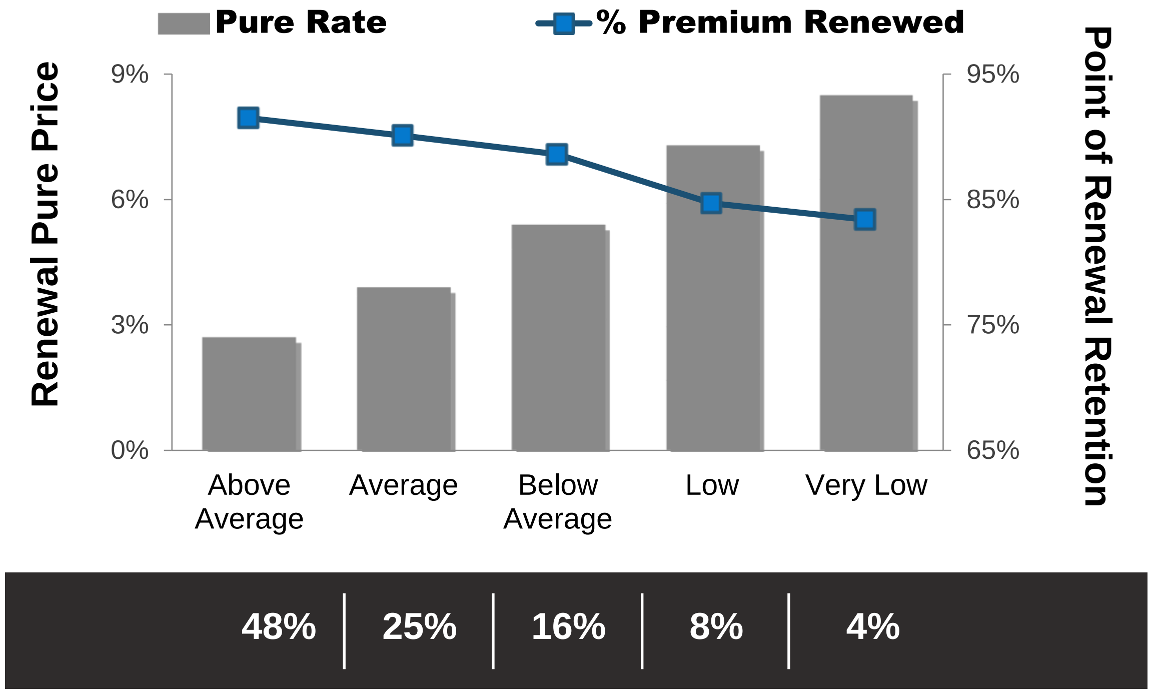
April 2020 Commercial Lines renewal pure price increases of 4%, in line with first quarter average

A GRANULAR APPROACH TO PRICING AND UNDERWRITING

- Portfolio management approach yields higher retention and rate
- Account-specific pricing, including:
  - Predictive modeling
  - Relative loss frequency and severity
  - Pricing deviation
  - Hazard and segment consideration

Strong focus on developing tools and technologies that enable more efficient decision making

Commercial Lines Pricing by Retention Group

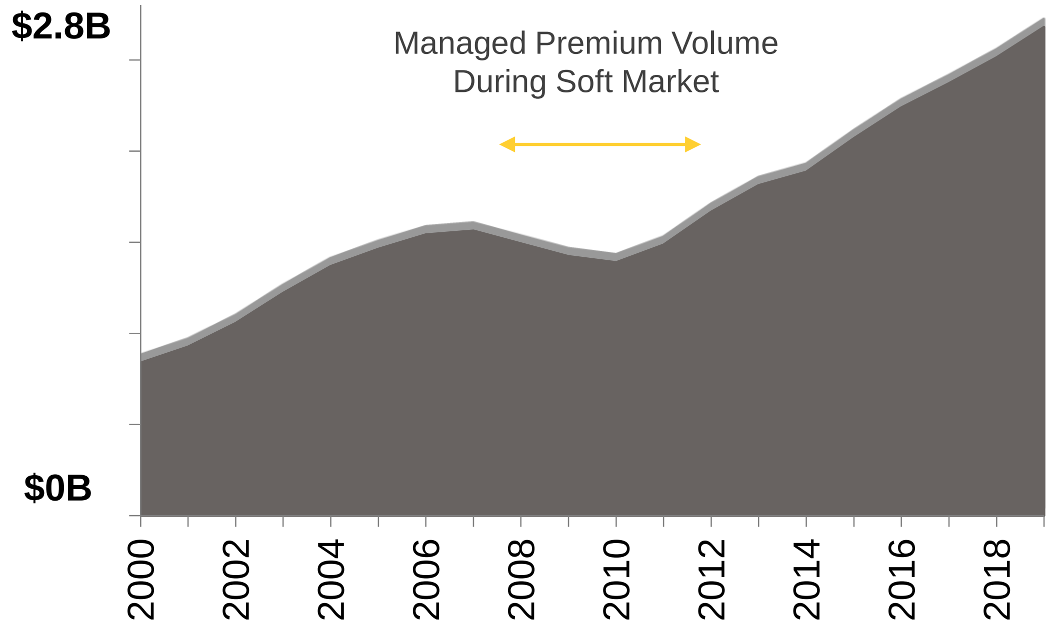


As of March 31, 2020

% of Premium

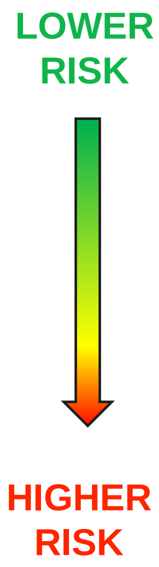
TARGETING PROFITABLE GROWTH OVER TIME

Historical Net Premiums Written



COMMERCIAL LINES GROWTH DRIVERS:

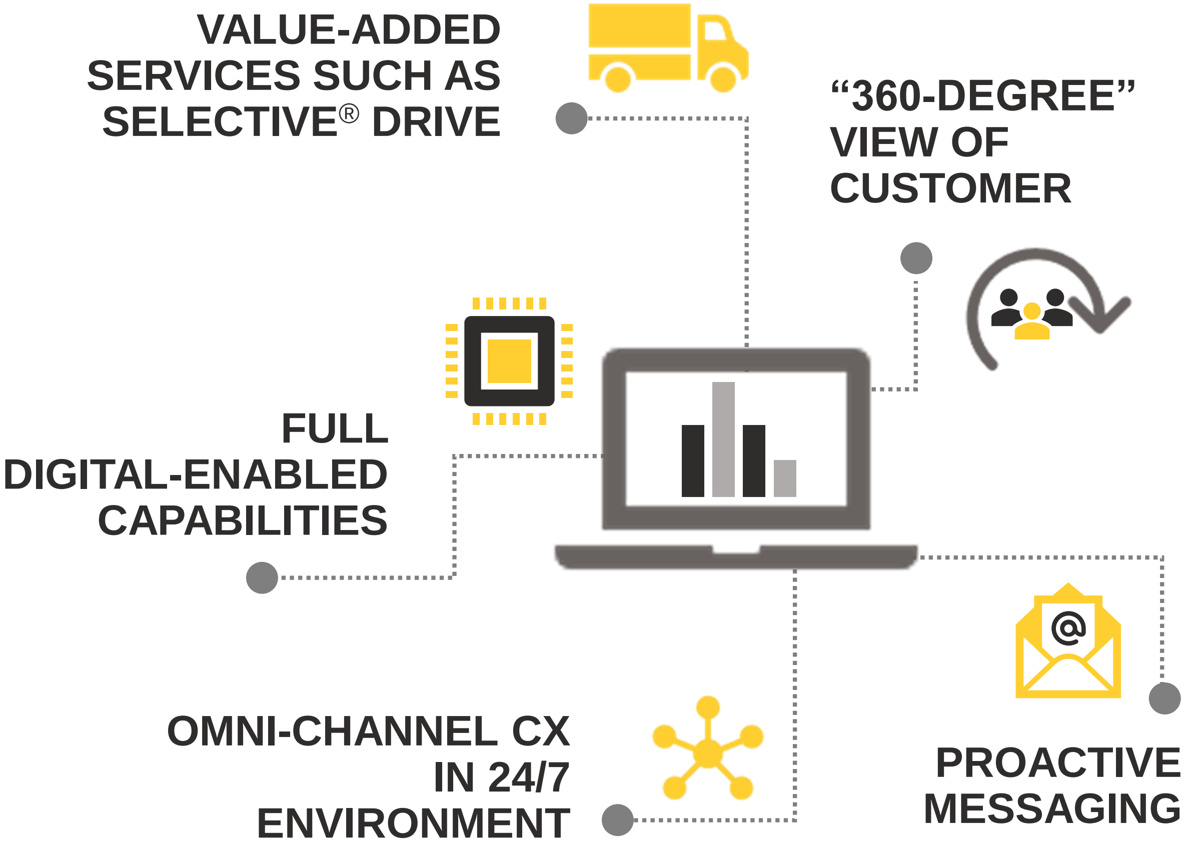
- Target of growing "share of wallet" to 12% with existing distribution partners
- Target of appointments to represent 25% share in existing markets
- Geo-expansion (5 new states)
- New products and M&A



Additional NPW opportunity of about $3B by achieving a 3% commercial lines market share in existing footprint

DELIVER A SUPERIOR OMNI-CHANNEL EXPERIENCE

- Changing expectations from customers, and potential disruptive threats from traditional and non-traditional competitors
- Partnering with agents to provide a seamless customer experience
- Identifying value-added services to increase new business hit ratios and retention rates:
  - Customized proactive messaging for product recall, notice of loss, or policy changes
  - Full digital capabilities
  - Additional service offerings such as Selective® Drive and Security Mentor®



Customer-centricity is core to who we are as a company

STRONG FOCUS ON INNOVATION AND SUSTAINABILITY

A focus on attracting, developing, and retaining the best talent:

- Established an Innovation function, including a lab on our Branchville, NJ campus
- Leadership and development programs
- Initiatives to increase diversity and inclusion
- A focus on sustainability principles, including environmental risk mitigation and preservation, investing in our employees and communities, and a culture of strong governance

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- Published our first sustainability report: "Leading with Purpose: Environmental, Social, and Governance Report" in March 2020;
- Officially recognized as a Great Place to Work Certified™ organization in 2020;
- One of the top P&C insurers on the 2019 list of America's Best Midsize Employers;
- One of the Top Employers for 2020 for showing continual dedication and commitment to establishing a diverse workforce and culture

Great Place To Work® Certified MAY 2020–MAY 2021 USA

Forbes | 2019 AMERICA'S BEST MID-SIZE EMPLOYERS POWERED BY STATISTA

DiversityJobs TOP EMPLOYER 2020

FINANCIAL OVERVIEW

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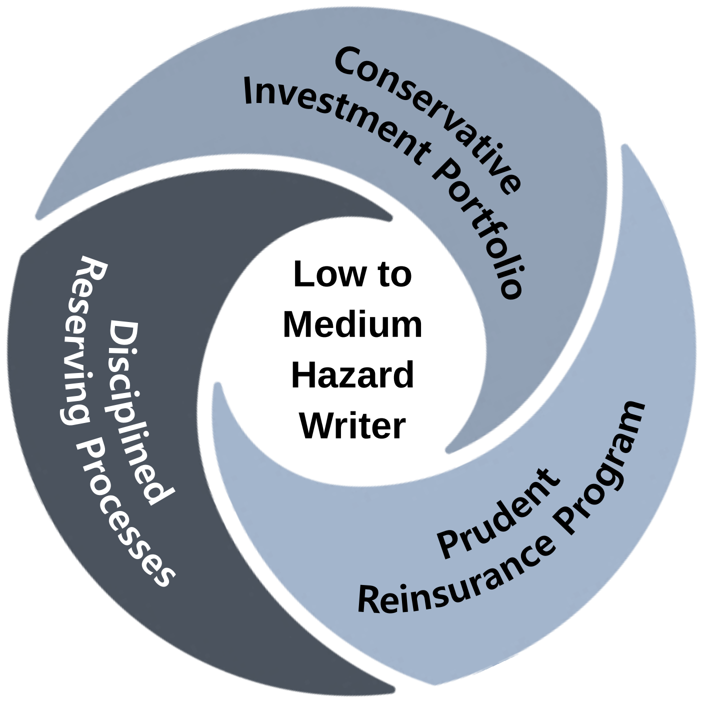
LOWER RISK PROFILE AND STRONG FINANCIAL STRENGTH

- Strong balance sheet underpinned by a conservative approach to:
  - Managing the investment portfolio
  - Purchasing reinsurance protection
  - Loss reserving
- Conservative business and balance sheet profile allows for higher operating leverage
  - Each full point on combined ratio = ~1 point of ROE
  - Each full point of pre-tax investment yield = ~2.5 points of ROE

A LOWER RISK PROFILE



AM Best	S&P	Moody's	Fitch
A	A	A2	A+

A WRITER OF PREDOMINANTLY LOW- TO MEDIUM-HAZARD RISKS

- Manage volatility of underwriting results, in part through maintaining a smaller limit profile
- Low account sizes (premium per policyholder) averaging:
  - $12K for Standard Commercial
  - $2K for Standard Personal
  - $3K for E&S
- Low reinsurance attachment points of $2M per event for property and casualty risks

Percent of Policies with TIV* or Limits of $1M or Less	Property	Casualty
Standard Commercial Lines	79%	87%**
Standard Personal Lines	85%	98%
E&S Lines	97%	98%

Notes:

* TIV refers to total insured value

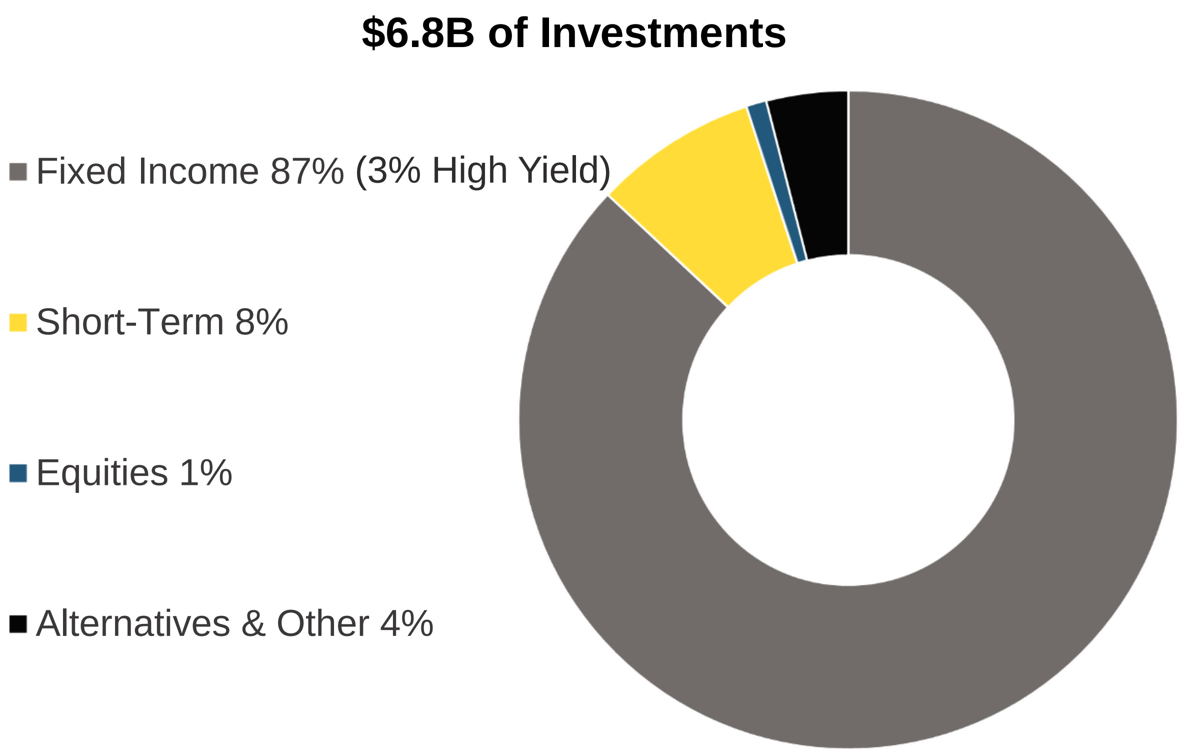
** Excludes workers compensation policies, which do not have statutory policy limits

A lower volatility portfolio of risks

CONSERVATIVE INVESTMENT PORTFOLIO

- Core fixed income and short-term investments comprise 95% of the investment portfolio:
  - "AA-" average credit quality
  - Effective duration of 3.3 years
- Risk asset allocation (high yield, public equity, and alternatives) at ~8% of invested assets, remains below our long-term target
- Ongoing work to further diversify our alternative investments portfolio by strategy and vintage

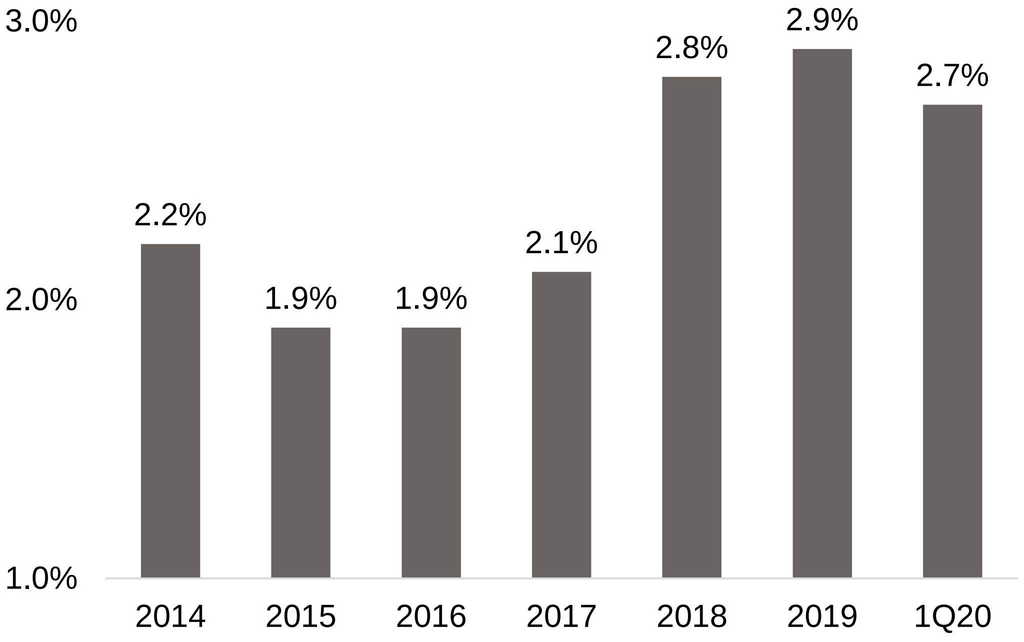
Investment Portfolio at 3/31/20



A conservative investment management philosophy, with a focus on highly-rated fixed income securities

ACTIVE PORTFOLIO MANAGEMENT DRIVES INVESTMENT RESULTS

Historical After-Tax Fixed Income Portfolio Yields



- Current fixed income and short-term portfolio duration of 3.3 years
- AA- average credit rating
- Forecasting after-tax net investment income of $160M in 2020, driven by
  - $10M-15M of expected alternative investment portfolio losses for the year
  - Continued pressure on new money yields for fixed income investments
  - Reinvestment of strong operating cash flows

After-tax yield on our fixed income portfolio was 2.7% for 1Q20

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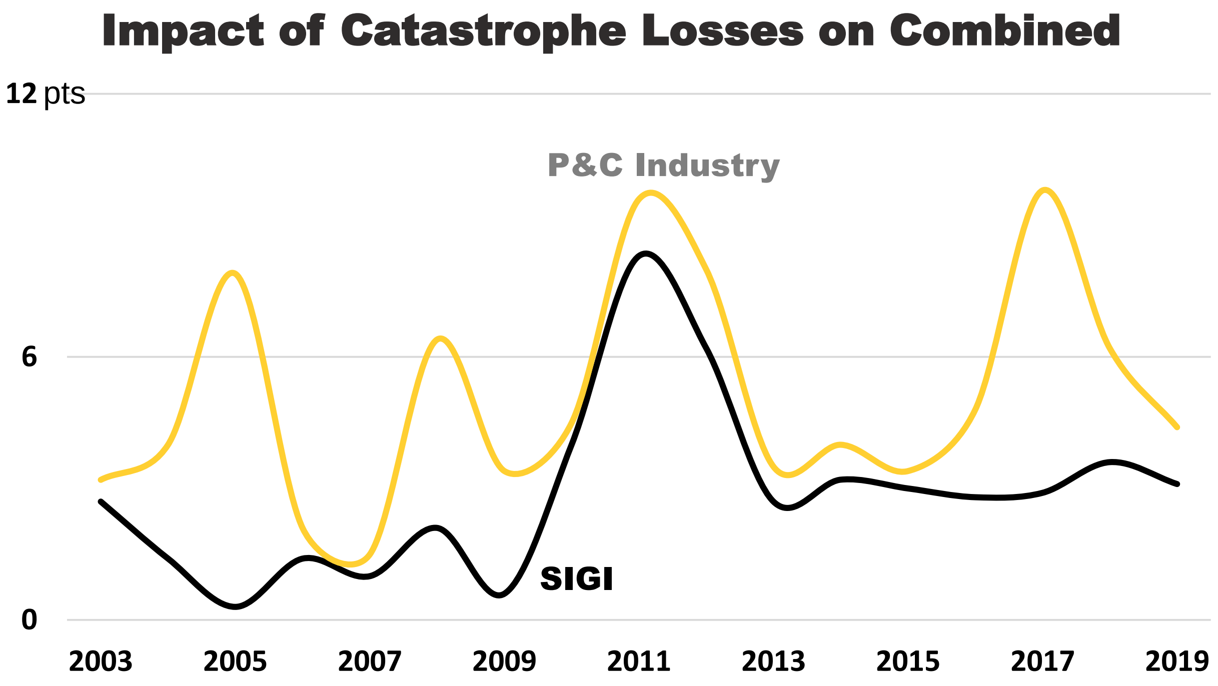
HISTORICAL CATASTROPHE LOSS IMPACT BELOW INDUSTRY AVERAGE

- Catastrophe loss impact over the past 17 years has averaged:
  - 5.1 percentage points for the P&C industry
  - 2.9 percentage points for Selective
- Catastrophe loss mitigation initiatives include:
  - Strict guidelines around coastal properties
  - Focus on geographic diversification and growth that minimizes peak catastrophe aggregations
  - Conservative reinsurance program

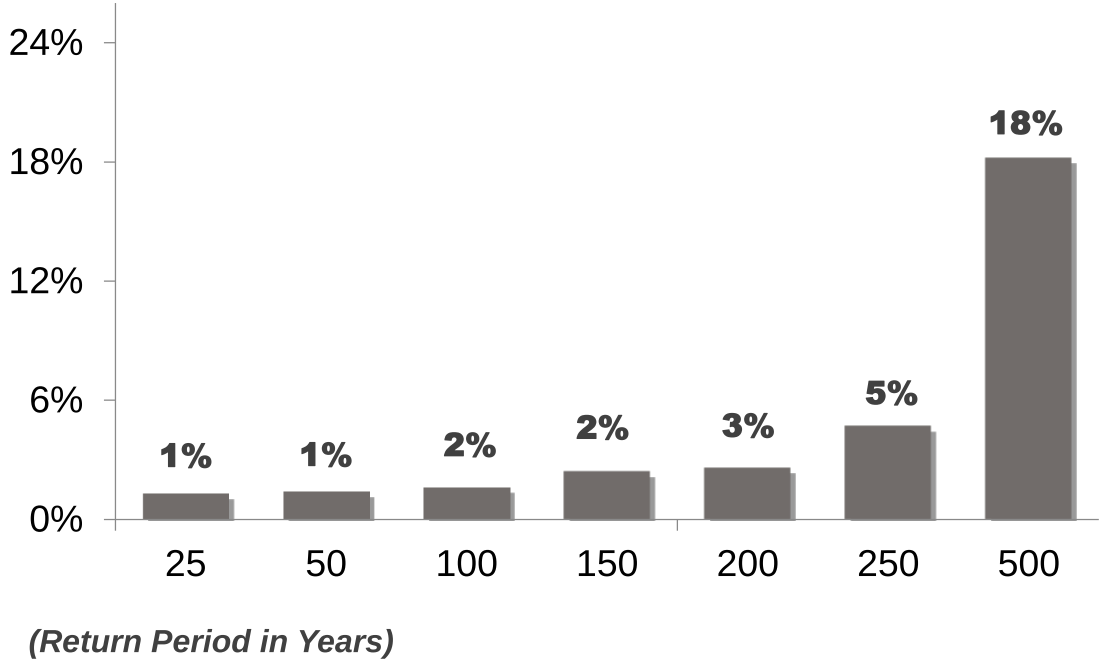


Note: Catastrophe impact for P&C industry based on AM Best estimates

Relatively low historical volatility from catastrophe losses on our combined ratio

CONSERVATIVE REINSURANCE PROGRAM

Net Single-Event Hurricane Loss* as a % of Equity



- 2020 property catastrophe treaty structure:
  - Coverage of $735M in excess of $40M retention
  - $242M in collateralized limit, primarily in the top layer of the program
  - Additional earnings volatility protection from our non-footprint $35M in excess of $5M layer
- Property XOL treaty covers losses up to $58M in excess of $2M retention
- Casualty XOL treaty covers losses up to $88M in excess of $2M retention

* Single event hurricane losses are net of reinsurance, after tax, and reinstatement premiums as of 1/1/20. GAAP equity as of 12/31/19.

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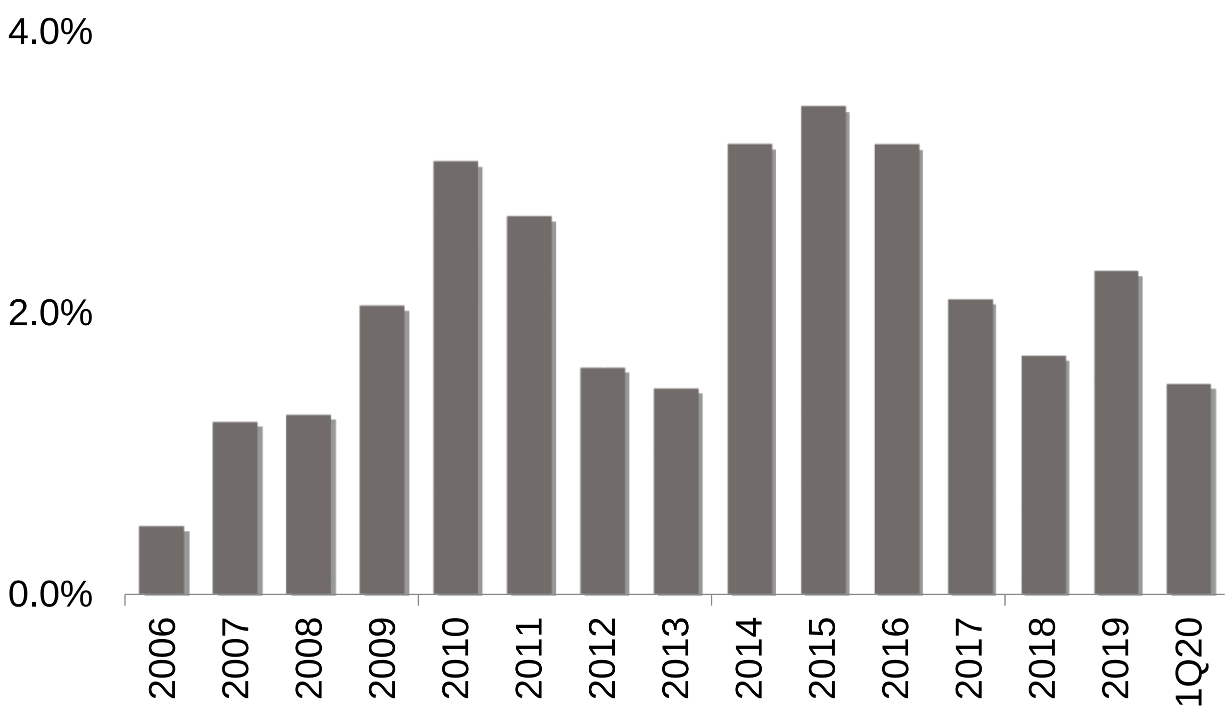
Balance sheet protection through conservative program and strong panel of reinsurance partners

STRONG RESERVING TRACK RECORD

- Disciplined reserving practices:
  - Quarterly actuarial reserve reviews
  - Semi-annual independent review
  - Independent year-end opinion
- Favorable reserve development in Workers Compensation was partially offset by modest strengthening in Commercial Auto, Personal Auto, and E&S lines during 2019

Impact of Casualty Reserve Development on our Combined Ratio



Fourteen consecutive years of net favorable casualty reserve development

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STRONG CAPITAL AND LIQUIDITY POSITION, GREATER FOCUS ON EXPENSES

CAPITAL AND LIQUIDITY PLAN

- Debt-to-capital ratio of 28.9% includes issuance of $302M of short-term debt in 1Q to bolster liquidity, although $50M credit revolver borrowing repaid in May 2020
- NPW to surplus ratio of ~1.4x is at the low end of historical range
- Investing in the business currently provides the most attractive capital deployment opportunities
- Parent company cash and investments is well in excess of our two times annual outflow target

EXPENSE MANAGEMENT

- Upward pressure from COVID-19 related items in short-term, but greater expense leverage over longer term
- Restructured long-term stock compensation program resulting in corporate expense savings
- Areas for operational enhancements include:
  - Workflow and process improvements
  - Robotics
  - Artificial intelligence
  - Talent development
  - Product innovation

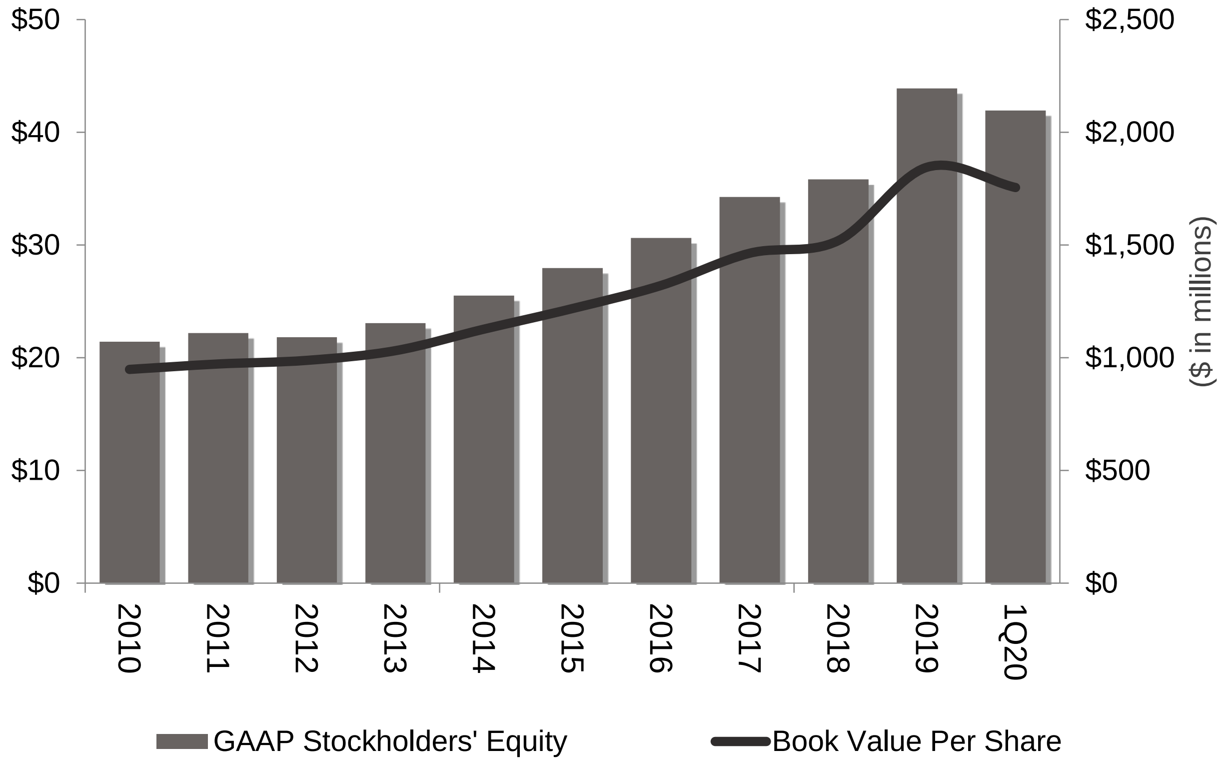
A FOCUS ON ROE AND GROWTH IN BOOK VALUE PER SHARE

Generating non-GAAP operating ROE* in line with our long-term target

Superior growth in book value per share

Higher total shareholder returns over time

Strong Track Record of Book Value per Share Growth and Shareholder Value Creation Over Time



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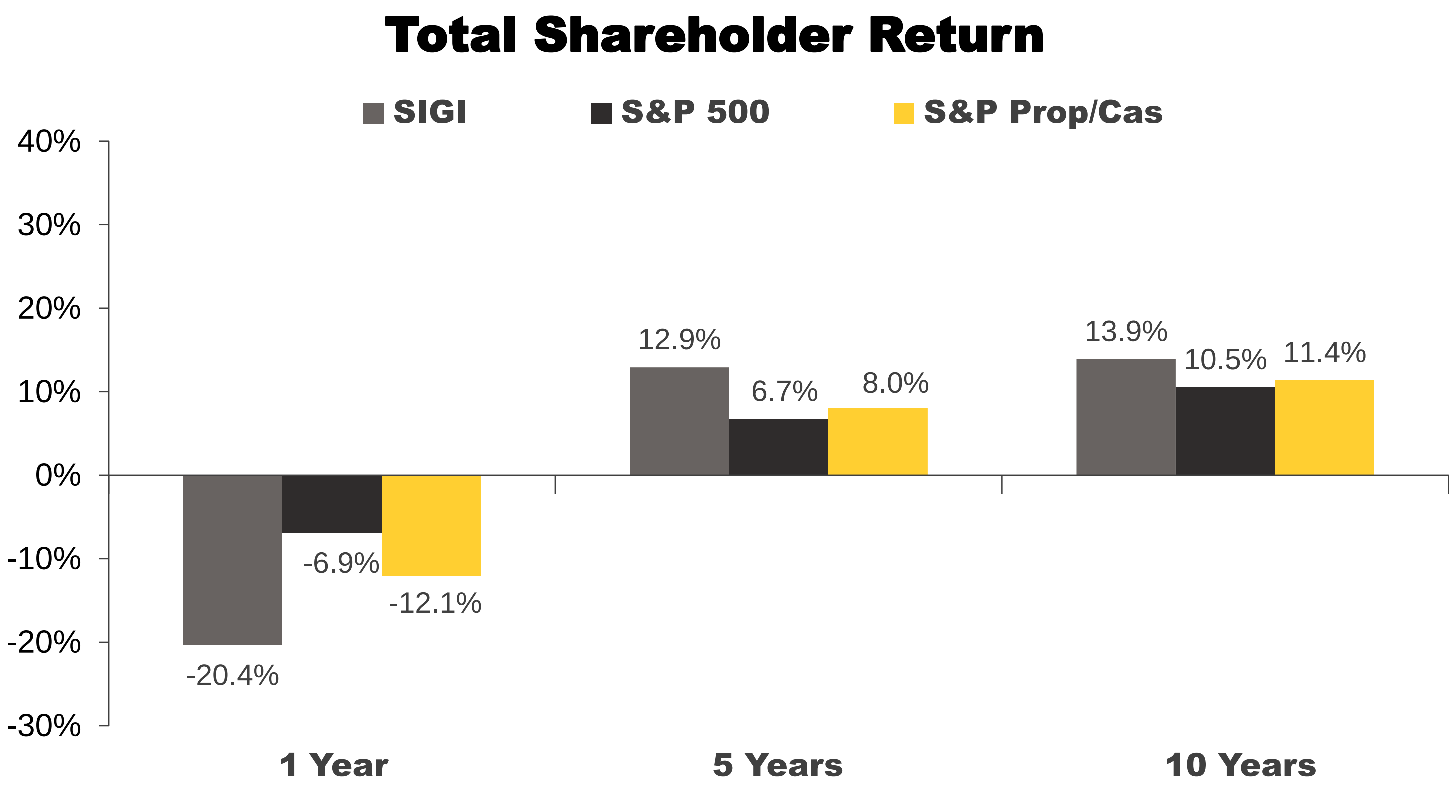
Sustainable growth rate is ~8-9% (or 75-80% of non-GAAP operating ROE*)

TOTAL SHAREHOLDER RETURNS HAVE OUTPERFORMED BENCHMARKS

- Solid long-term outperformance in total shareholder return relative to S&P P&C insurance index and S&P 500 index over the past 5- and 10-year periods
- Share price performance has reflected our ability to generate strong and consistent financial results



Note: Total shareholder return calculations as of March 31, 2020

Our stock has significantly outperformed peers and equity markets over the past 5- and 10-year periods

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OUR VALUE PROPOSITION

Selective delivers high-tech, high-touch insurance solutions while leveraging a unique distribution model to generate long-term value

Leveraging our competitive strengths to generate sustained financial outperformance

- Franchise value distribution model with best-in-class partners
- Unique field model enabled by sophisticated technology
- Strong customer experience

Excellent growth opportunities within footprint and geo-expansion

Solid underwriting margins, and non-GAAP operating ROEs* in line with our financial targets

Conservative approach to risk selection and balance sheet management

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