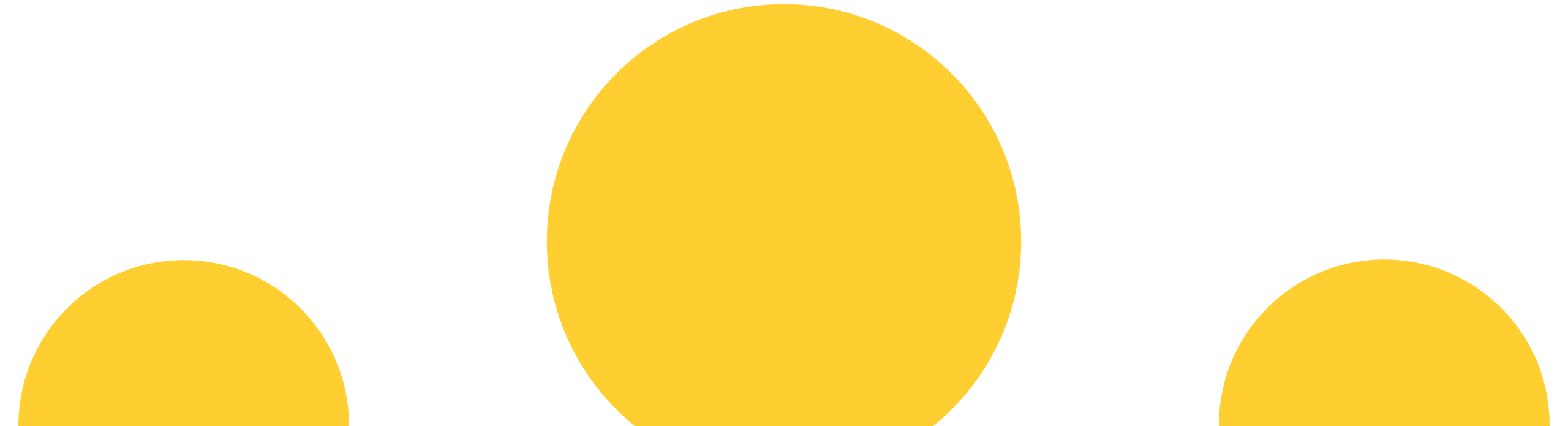


INVESTOR PRESENTATION

Quarter Ended September 30, 2022



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

A TRACK RECORD OF SUPERIOR EXECUTION

An Eight-Year Track Record of Double-Digit Non-GAAP Operating ROEs and Above Average Industry Growth*

2021 Non-GAAP Operating ROE of 14.3%*

30

State Footprint**

\$5.6B

**Market Cap
(as of 11/11/2022)**

95+

**Years of Financial
Strength and
Superior Execution**

\$3.2B

**2021 NPW
(up 15% Y/Y)**

92.8%

**2021 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 and includes D.C.

OUR SUSTAINABLE COMPETITIVE ADVANTAGES

Competitive Position Enhanced by Working Towards the Benefit of all our Stakeholders

Distribution model emphasizing franchise value with high-quality partners

- Appointment of high-quality independent agent distribution partners with whom we have close relationships
- Enables effective management of pricing and retention
- Presents significant opportunity for profitable growth

Unique field model enabled by sophisticated tools and technology

- Locally based underwriting, claims, and safety management specialists
- Claims specialists regionally organized by specialty
- Sophisticated pricing and underwriting tools and technologies

Sophisticated tools for risk selection, pricing, and claims management

- Our ability to develop and integrate these tools gives us confidence in effectively managing profitability in a more uncertain loss trend environment

Superior omni-channel customer experience delivered by best-in-class employees

- Total attention to customer experience
- Developing holistic solutions for 24-hour omni-channel shared experience
- Increased customer engagement
- Value-added services

SUMMARY OF OUR OPERATIONS

Commercial Lines (81% of NPW)

- Focus on disciplined growth
- Strong calendar year profitability; Commercial Auto and property remain areas of focus
- Strong new business growth, higher retention, solid renewal pure price increases, and exposure growth

- Greater prospective loss trend uncertainty

Personal Lines (9% of NPW)

- Personal auto margins under pressure, but price increases to help
- Shifted focus to “mass-affluent” market, where we believe we can be more competitive with our strong coverage and servicing capabilities
- Fourth largest “Write Your Own” National Flood Insurance Program writer

- Significant loss severity pressure from inflationary forces

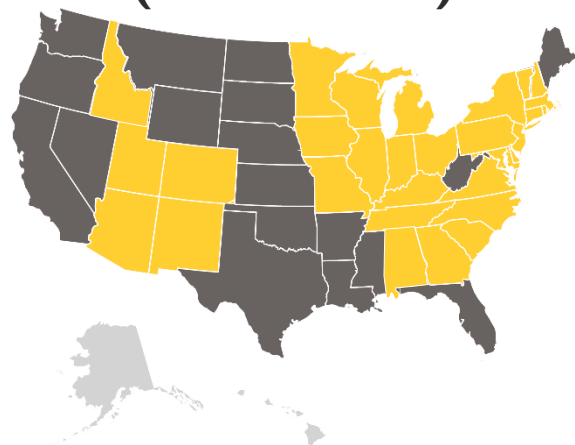
Excess & Surplus (10% of NPW)

- 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 improvements

- Attractive market tailwinds supporting growth

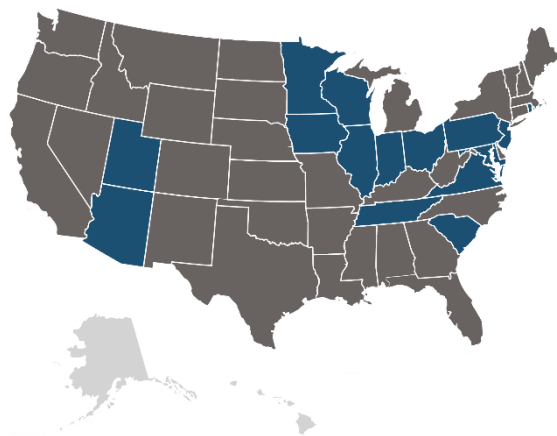
SUPER REGIONAL COMPANY WITH NATIONAL CAPABILITIES

Standard Commercial
(81% of NPW)



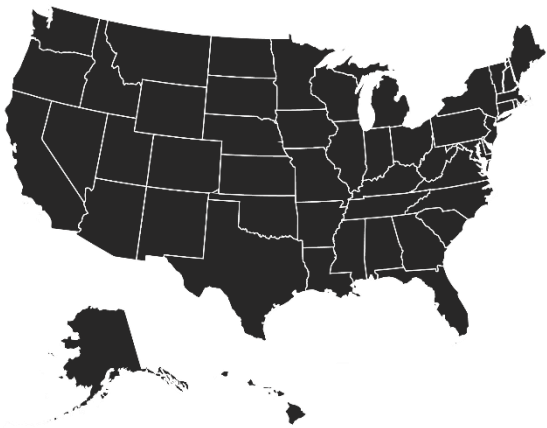
30
States & D.C.

Standard Personal
(9% of NPW)



15
States

E&S
(10% of NPW)



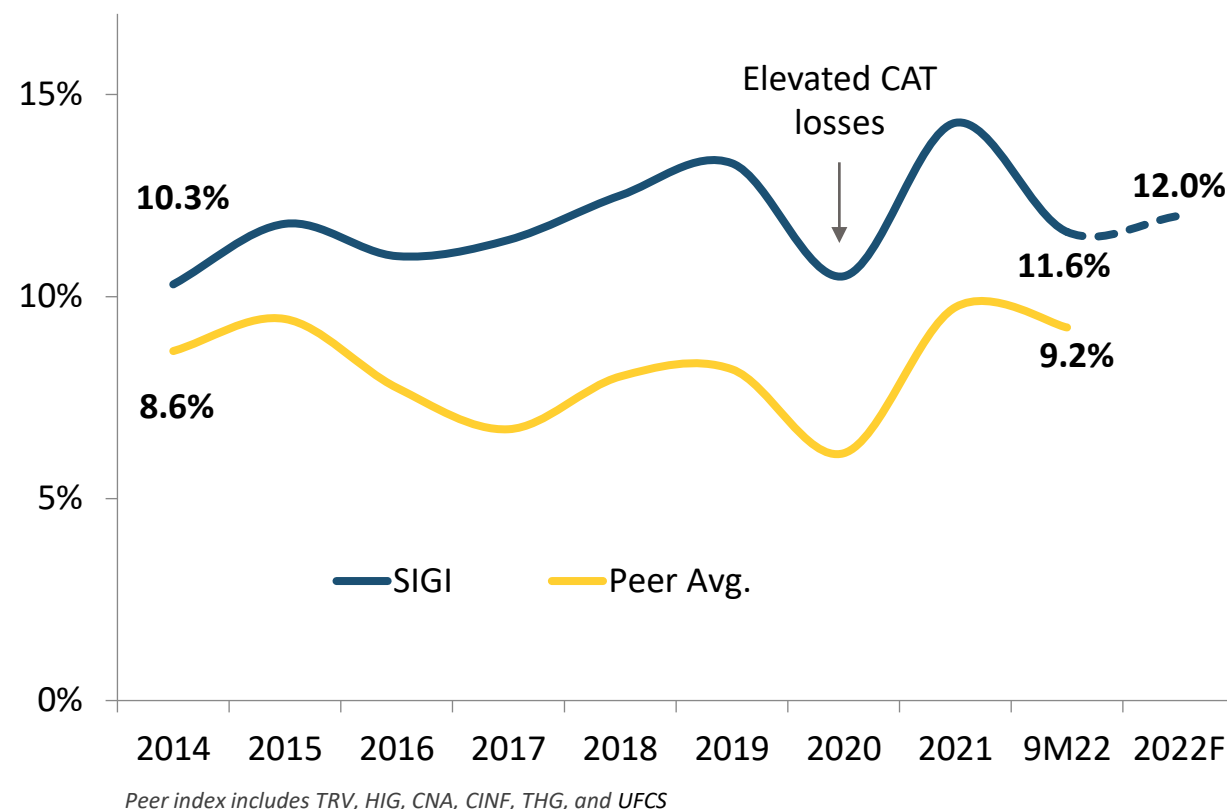
50
States & D.C.

STRONG ROE OUTPERFORMANCE RELATIVE TO PEERS

- 11.6% non-GAAP operating ROE* in first nine months of 2022 driven by:
 - Solid underwriting profitability
 - Manageable CAT losses
 - Strong investment contribution
- Track record of generating ROEs well in excess of our cost of capital and peer group averages

Eight consecutive years of double-digit non-GAAP operating ROEs* averaging 11.9% between 2014 and 2021

Historical Non-GAAP Operating ROEs*



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

EXCELLENT HISTORICAL OPERATING RESULTS

FIRST NINE MONTHS 2022 HIGHLIGHTS

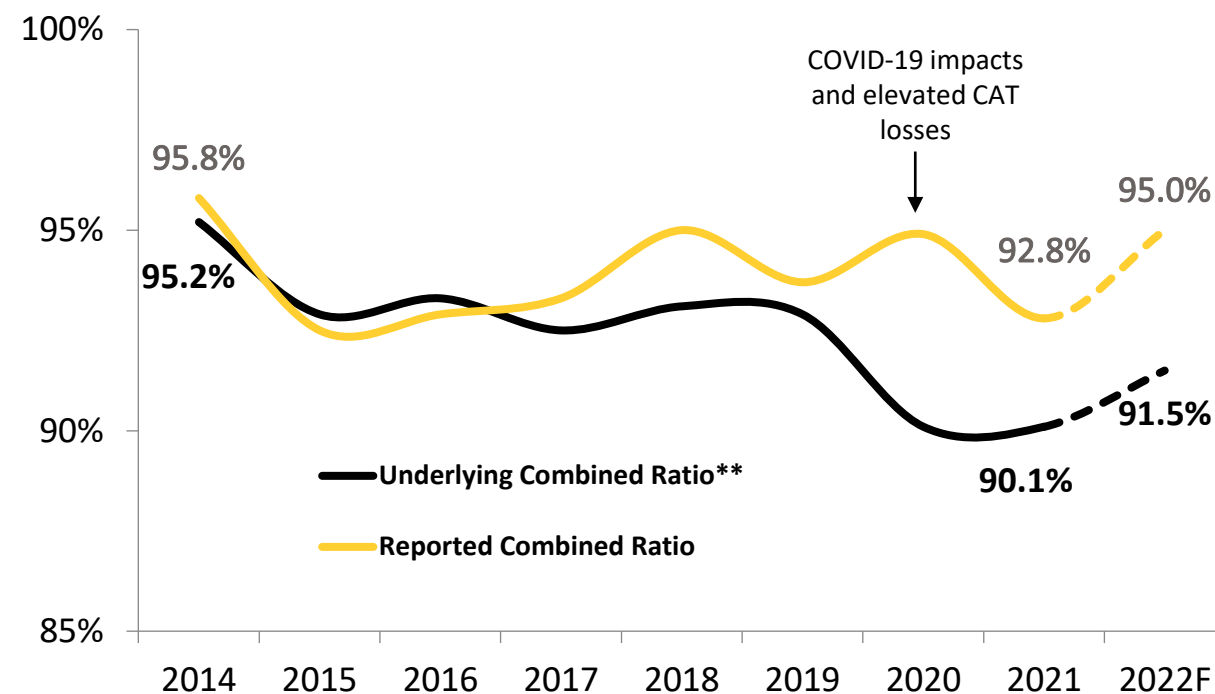
- GAAP combined ratio of 95.2%
- NPW growth of 11%
- After-tax net investment income of \$167 million, down 16% over prior year

2022 GUIDANCE¹

- GAAP combined ratio excluding catastrophe losses of 91.5% and assumes no additional prior-year casualty reserve development
- Catastrophe losses of 3.5 points
- \$215 million of after-tax net investment income
- 20.5% overall effective tax rate
- 61 million weighted average shares

¹ as of September 30, 2022

Historical GAAP Combined Ratios

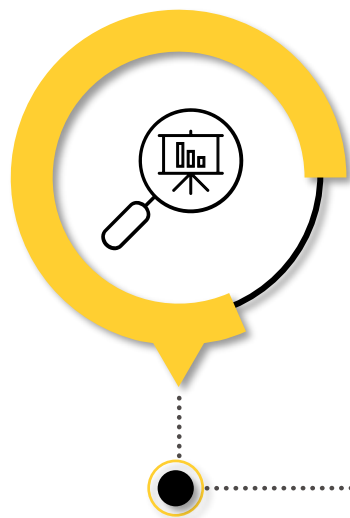


** Underlying GAAP combined ratio excludes catastrophe losses and prior year casualty reserve development
2022F ex-cat combined ratio guidance includes 1.4 points of full-year impact of favorable reserve development from the first nine months of 2022

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

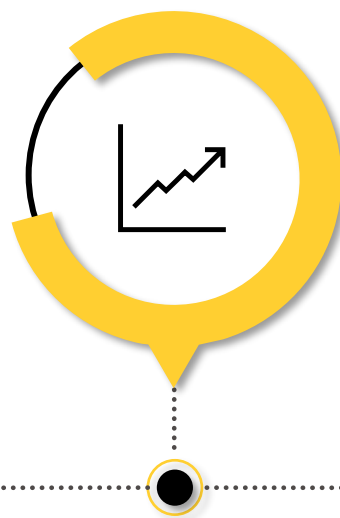
OUR STRATEGIC INITIATIVES

OUR MAJOR STRATEGIC INITIATIVES



LEVERAGE SOPHISTICATED TOOLS TO ACHIEVE ADEQUATE PRICING

Deploy sophisticated underwriting and pricing tools to improve risk selection and achieve price increases \geq 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

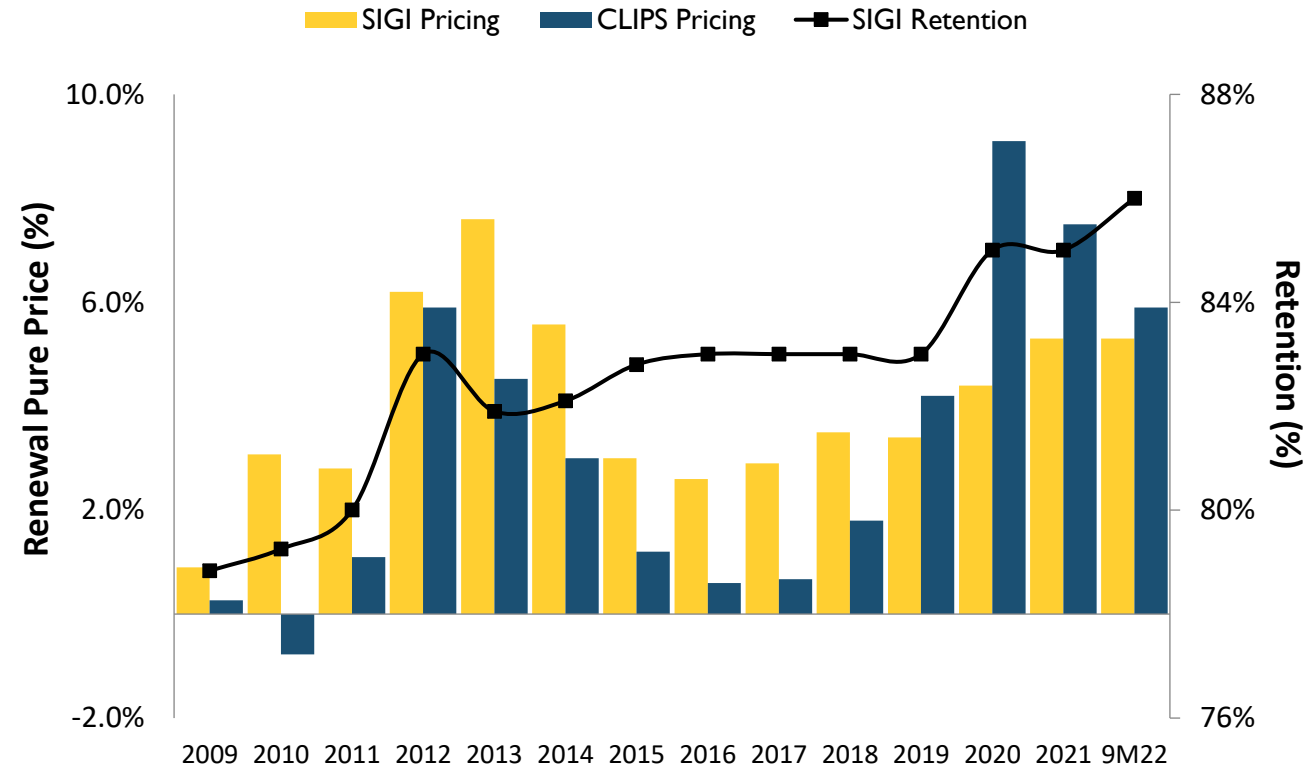
A culture of innovation and sustainability, centered around diversity, equity, and inclusion

CONSISTENTLY ACHIEVING PRICE INCREASES IN ALIGNMENT WITH LOSSTREND

- Selective's renewal pure price increases exceeded industry average from 2009-2018
- An attractively priced book with strong embedded profitability
- Ability to obtain appropriate price enabled by:
 - Strong distribution partner relationships
 - Sophisticated tools and actionable data
 - Culture of underwriting discipline

Commercial Lines renewal pure price increases averaged 5.8% in 3Q22 and 5.3% in 9M22

Commercial Lines Pricing and Retention



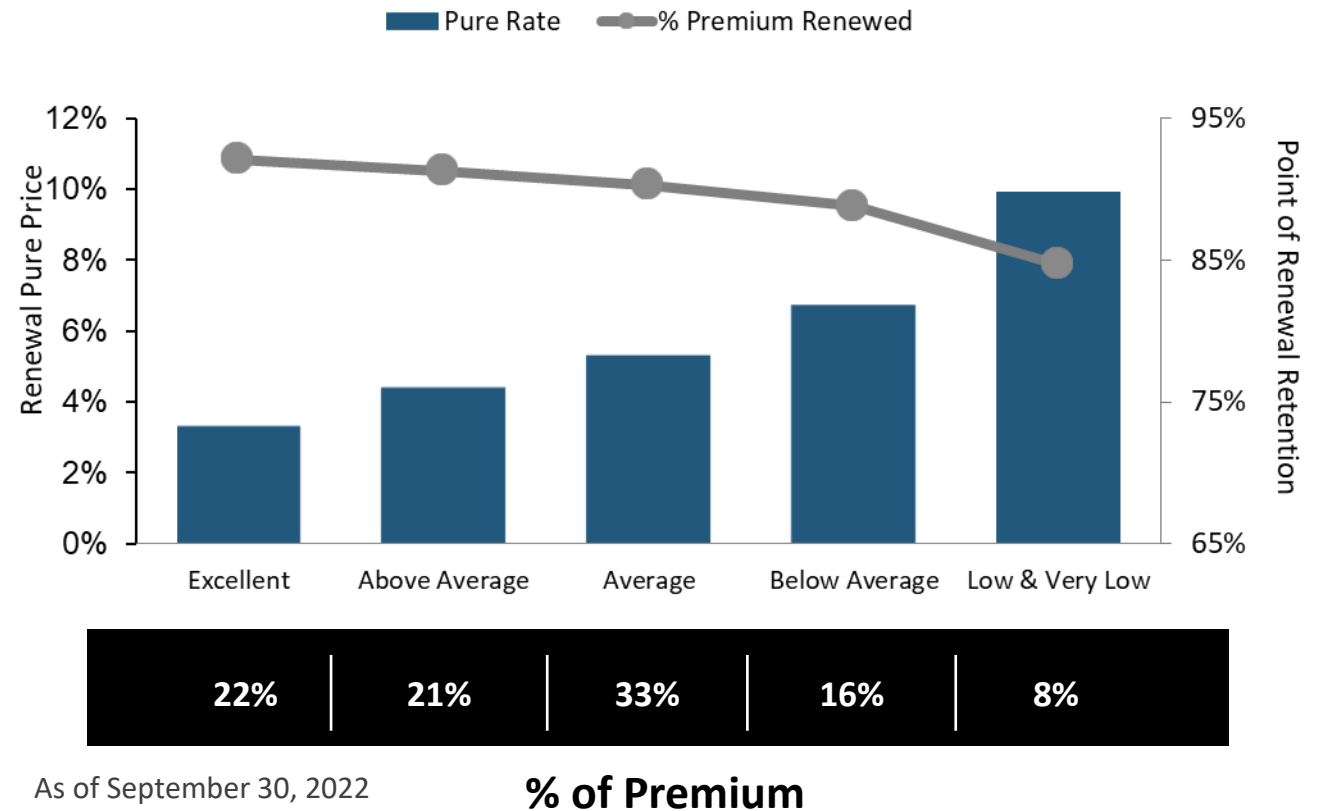
CLIPS: Willis Towers Watson Commercial Lines Insurance Pricing Survey as of 1H22

PORTFOLIO APPROACH TO PRICING AND UNDERWRITING HELPS DRIVE BUSINESS MIX IMPROVEMENTS

- 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 effective decision making

Commercial Lines Pricing by Retention Group



As of September 30, 2022

May not foot due to rounding.

TARGETING PROFITABLE GROWTH OVER TIME

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
- New products and M&A

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

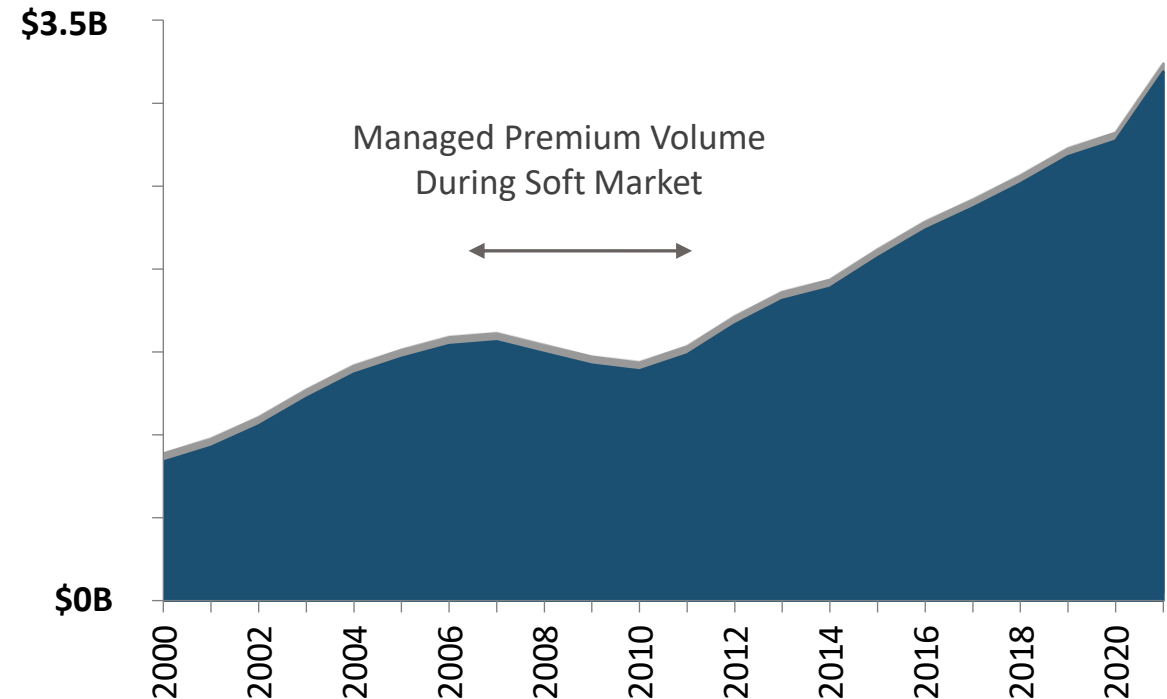
7% NPW CAGR from 2013 - 2021

LOWER
RISK



HIGHER
RISK

Historical Net Premiums Written

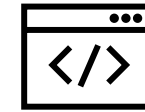


INITIATIVES FOCUSED ON PROFITABLE GROWTH

MarketMax® provides our distribution partners with insights into their portfolio and positions them to expand their relationship with us



Shifting Personal Lines focus towards “mass affluent” market, where we believe we can be more competitive with our strong coverage and servicing capabilities



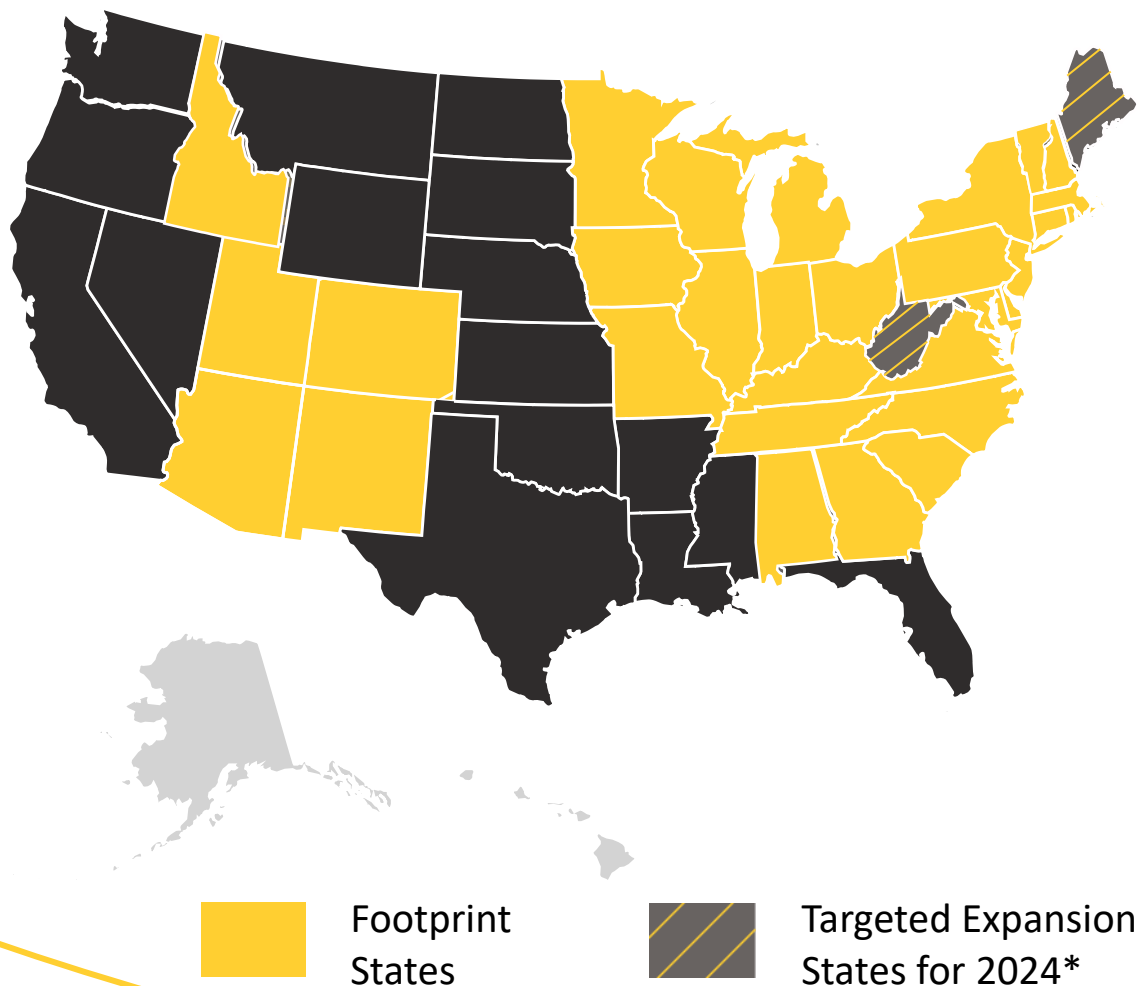
New small business agency interface enhances opportunities by significantly streamlining quoting and issuance process



E&S automation platform enhances competitive position

GREENFIELD GEO-EXPANSION ENHANCES GROWTH OPPORTUNITIES

Diversification and spread of risk, with a target of having national capabilities



2017 – 2018

- Established West regional hub by entering AZ, CO, NM, and UT for commercial lines
- NH for commercial lines
- AZ and UT for personal lines
- Growth and profitability have been in line with expectations, with 2021 total DPW of \$145M, which is up 42% year over year

2022

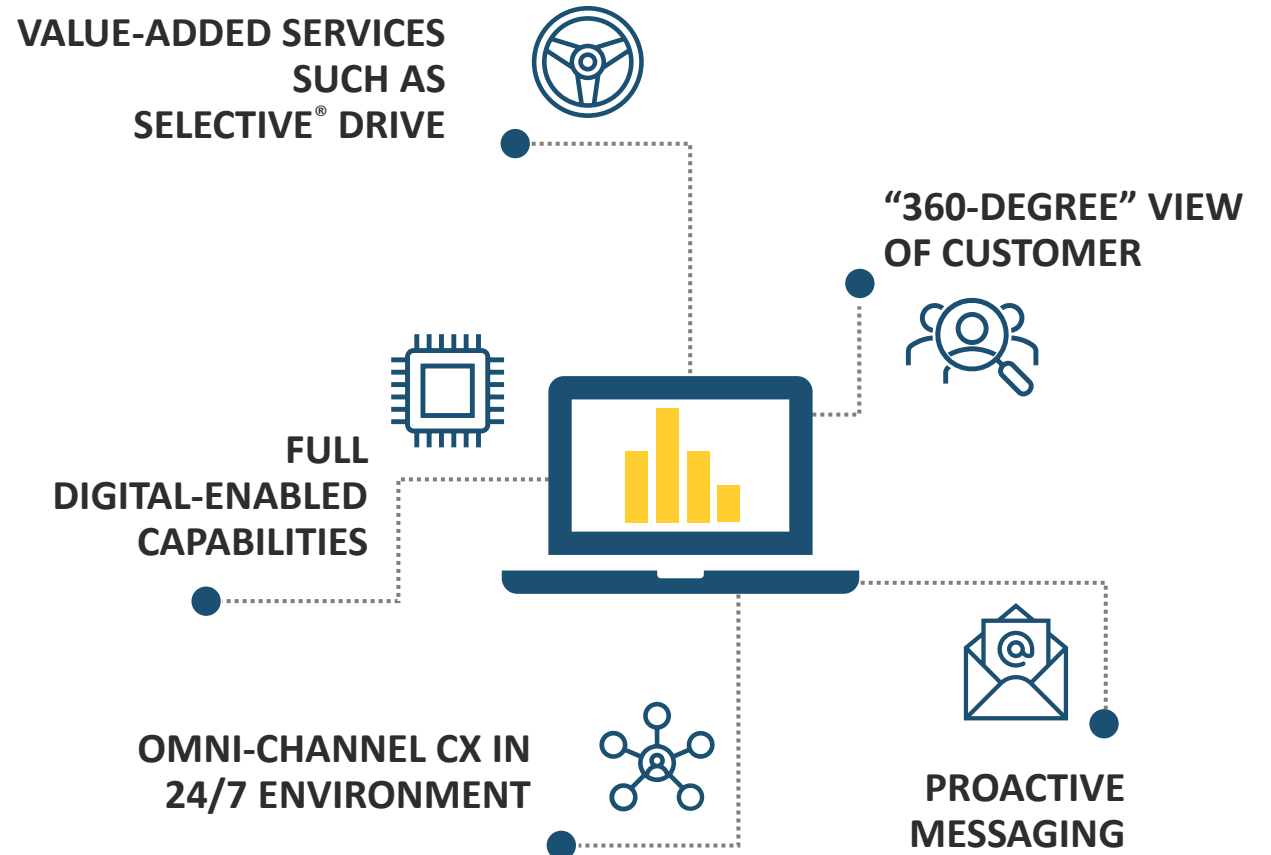
- Expansion into VT effective 6/1
- Expansion into AL and ID effective 10/1

A disciplined approach to geo-expansion

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 offerings such as Selective® Drive and Security Mentor® to increase new business hit ratios and retention rates
- Customized proactive messaging for product recalls, notices of loss, and policy changes
- Full digital capabilities

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



DEVELOPING LEADERSHIP IN ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURES

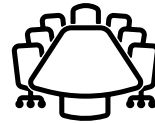


DE&I INITIATIVES TO DRIVE EMPLOYEE ENGAGEMENT

Promoting diversity, equity, and inclusion is a key facet of driving employee engagement and enhancing innovation and creativity



Senior leadership business objectives tied to supporting and participating in DE&I initiatives



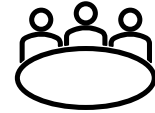
Increased Board diversity



Building a leadership culture centered around inclusivity, including appointing a dedicated DE&I leader



Employee hiring, retention, evaluation, and promotion practices targeted towards increasing diversity across all levels within the organization



Established and supporting several affinity and employee resource groups: Women at Work; Working Caregivers; Black Employee; Pride Alliance; and Women in IT.



Mandatory Unconscious Bias and DE&I training for all new and current employees



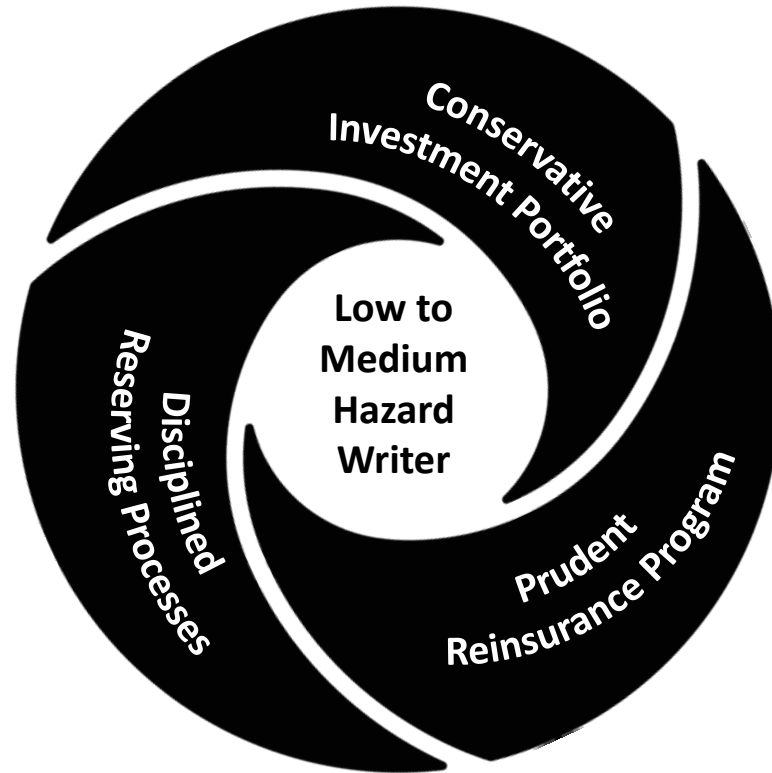
Selective's unique position as both a leading insurance group and an employer of choice is recognized in a wide variety of awards and honors, including the Fortune 1000 and being named a Great Place to Work® in 2022.

FINANCIAL OVERVIEW

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
- Financial strength rating was upgraded to A+ by AM Best in November 2021

A LOWER RISK PROFILE



AM Best

A+

S&P

A

Moody's

A2

Fitch

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:
 - \$14K for Standard Commercial
 - \$2.5K for Standard Personal
 - \$3.3K for E&S
- Low reinsurance attachment points for property (per risk) and casualty (per occurrence)

Percent of Policies with TIV* or Limits of \$1M or Less	Property	Casualty
Standard Commercial Lines	77%	86%**
Standard Personal Lines	81%	98%
E&S Lines	96%	98%

Notes:

Figures as of December 31, 2021

* TIV refers to total insured value

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

A lower volatility portfolio of risks

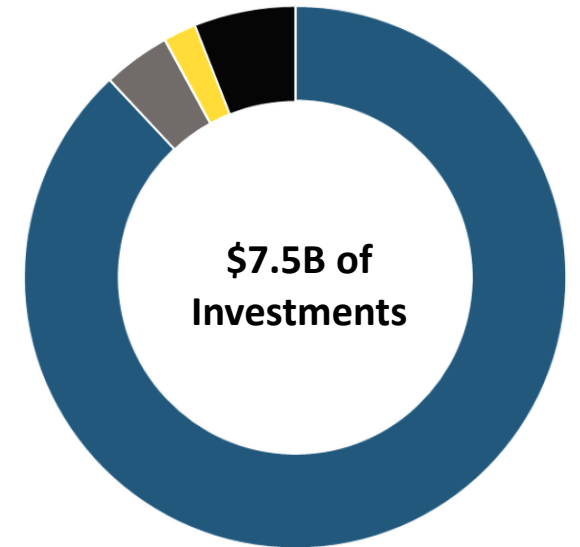
CONSERVATIVE INVESTMENT PORTFOLIO

- Core fixed income and short-term investments comprise 92% of the investment portfolio in 3Q22:
 - “AA-” average credit quality
 - Effective duration of 4.2 years
- Risk asset allocation (high yield, public equity, and alternatives) at 10.3% of invested assets
- Ongoing work to further diversify our alternative investments portfolio by strategy and vintage

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

Investment Portfolio at 9/30/22

- Fixed Income 88%
- Short-Term 4%
- Equities 2%
- Alternatives & Other 6%

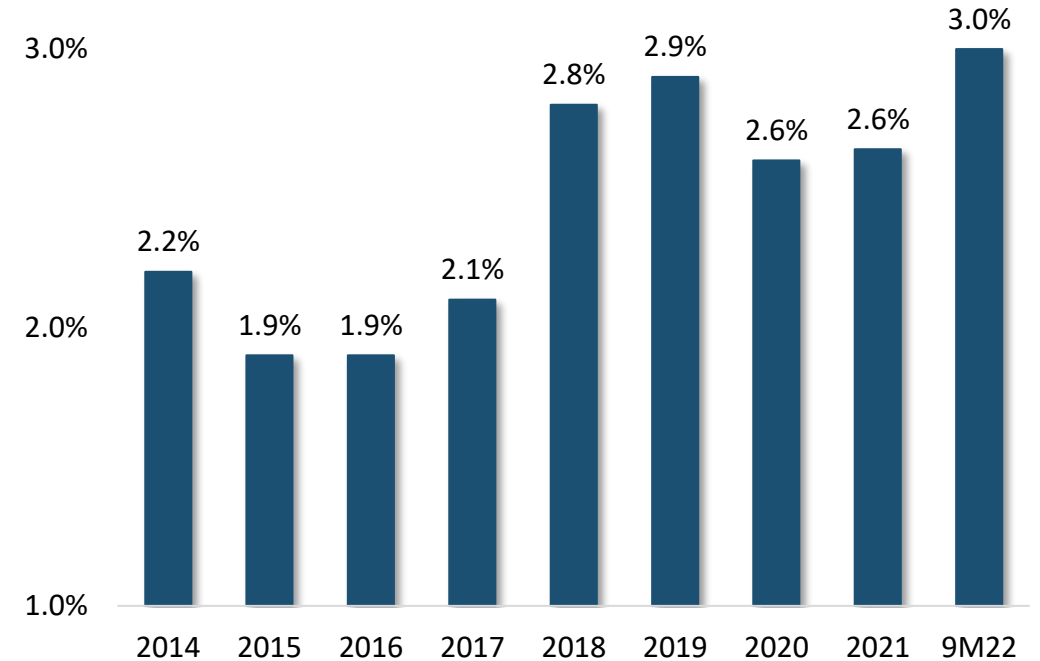


ACTIVE PORTFOLIO MANAGEMENT DRIVES INVESTMENT RESULTS

- Rising interest rates helping new money reinvestment rates:
 - \$2.3B of new money ‘put to work’ in fixed income investments through Sept 30
 - Pre-tax book yield on fixed income portfolio up 82 basis points YTD and up an additional 16 basis points in October
 - Every 100 basis points of incremental pre-tax investment return translates to 260 basis points of additional ROE

After-tax yield on our fixed income portfolio was 3.4% in 3Q22 v. 2.6% for 1Q22

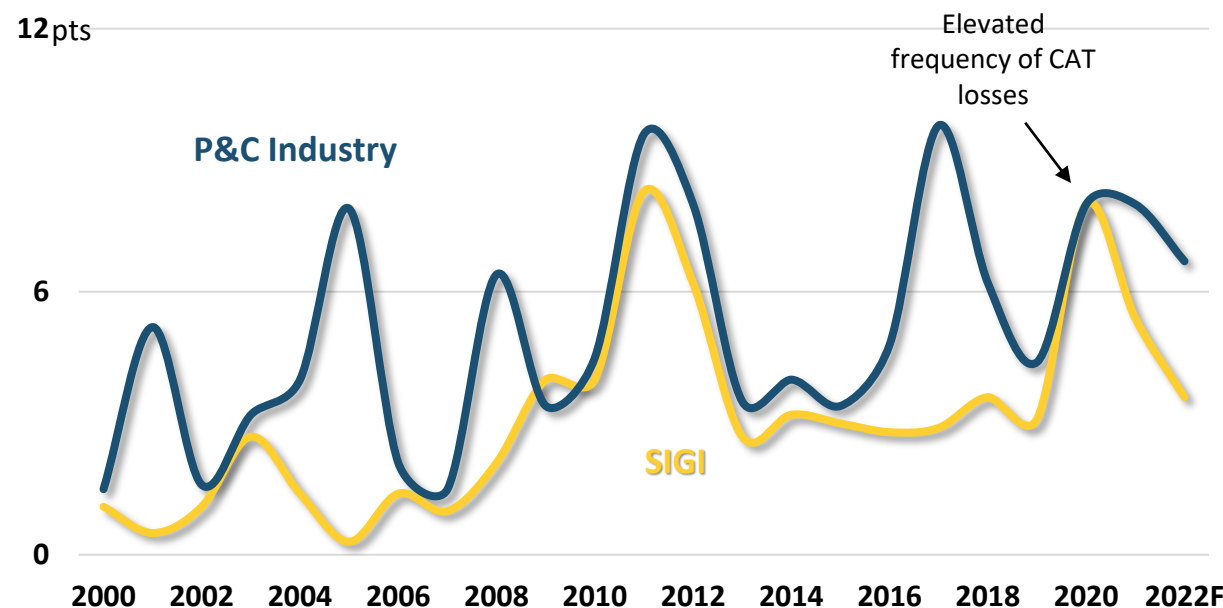
Historical After-Tax Fixed Income Portfolio Yields



HISTORICAL CATASTROPHE LOSS IMPACT BELOW INDUSTRY AVERAGE

- Catastrophe loss impact over the past 20 years has averaged:
 - 5.2 percentage points for the P&C industry
 - 3.4 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
- Q3 Hurricane Ian loss of \$10M with approximately \$8.5M incurred but not reported as of 10/31

Impact of Catastrophe Losses on Combined Ratio



Note: Catastrophe impact for P&C industry based on AM Best estimates from Feb 2022; does not include losses related to Hurricanes Ian and Nicole

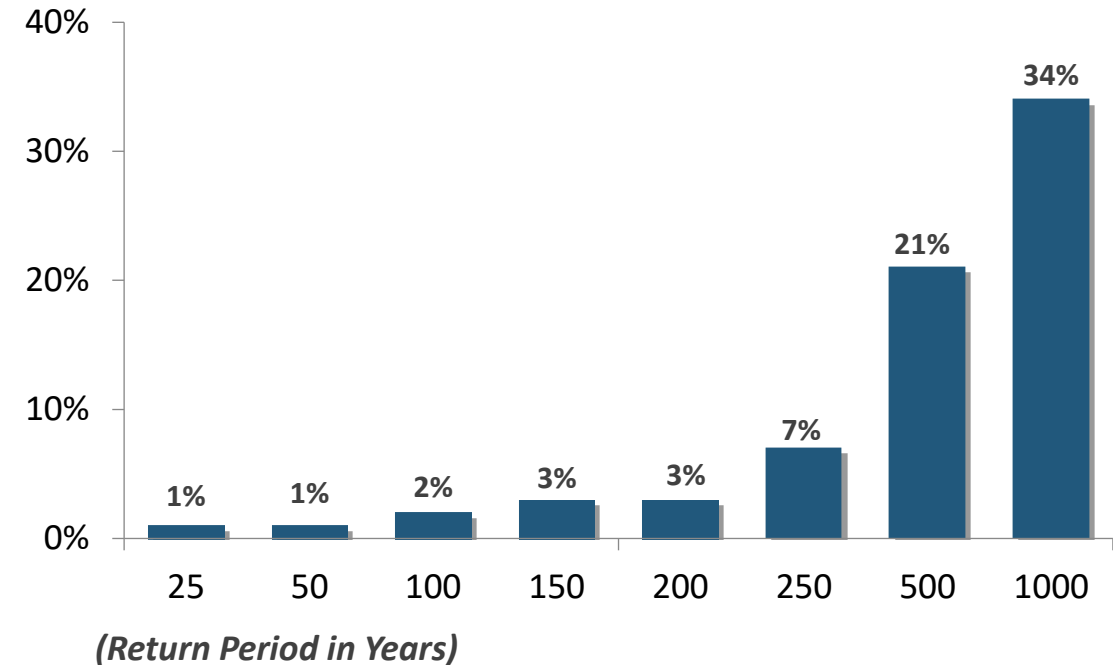
Relatively low historical combined ratio volatility from catastrophe losses

CONSERVATIVE REINSURANCE PROGRAM

- 2022 property catastrophe treaty structure:
 - Coverage of \$835M in excess of \$40M retention
 - \$259M in collateralized limit, primarily in the top layer of the program
 - Additional earnings volatility protection from our non-footprint \$30M in excess of \$10M layer
- Property XOL treaty covers losses up to \$67M in excess of \$3M retention on a per risk basis
- Casualty XOL treaty covers losses up to \$88M in excess of \$2M retention on a per occurrence basis

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

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



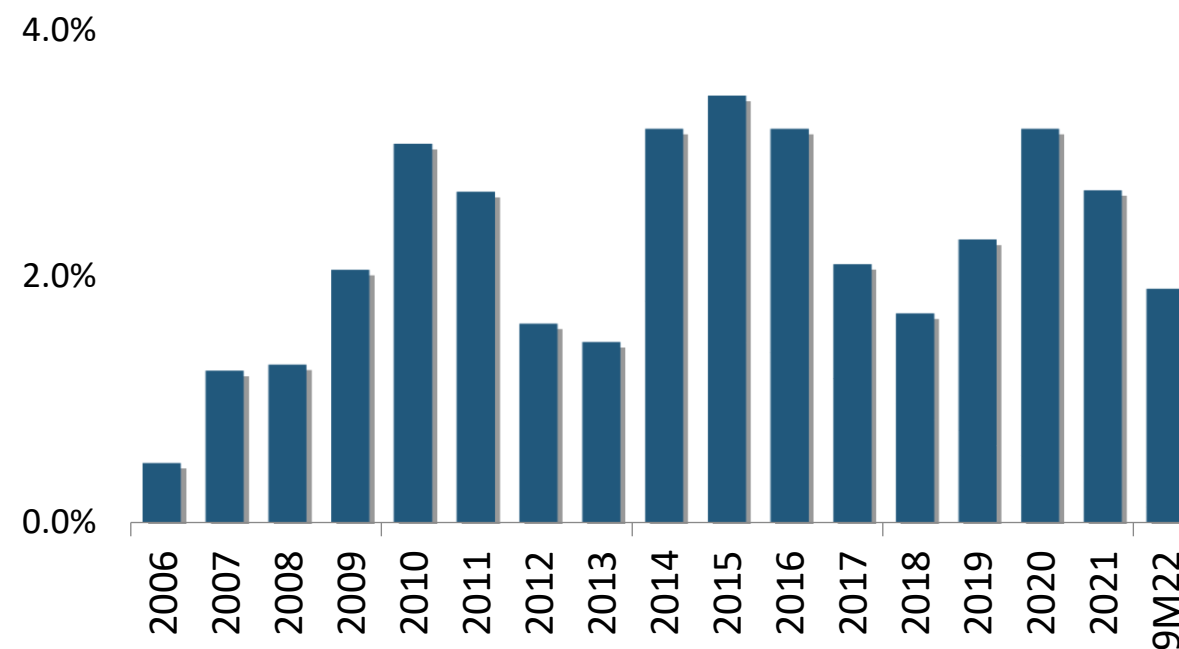
* Single event hurricane losses are net of reinsurance, after tax, and reinstatement premiums as of 7/1/22. GAAP equity as of 6/30/22.

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, General Liability, BOP, and Bonds in 9M22

Sixteen consecutive years of net favorable casualty reserve development

Impact of Casualty Reserve Development on our Combined Ratio



STRONG CAPITAL AND LIQUIDITY POSITION, GREATER FOCUS ON EXPENSES

CAPITAL AND LIQUIDITY PLAN

- Debt-to-capital ratio of 17.2%
- NPW to surplus ratio of ~1.45x is in the middle of our target range of 1.35x – 1.55x
- Parent company cash and investments totaling ~\$506M is well in excess of our target of 2x annual recurring outflow
- Instituted opportunistic \$100M share repurchase authorization
- Investing in the business currently provides the most attractive capital deployment opportunities

EXPENSE MANAGEMENT

- Expecting expense ratio improvement over the next few years

Areas for operational enhancements include:

- Workflow and process improvements
- Robotics and 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

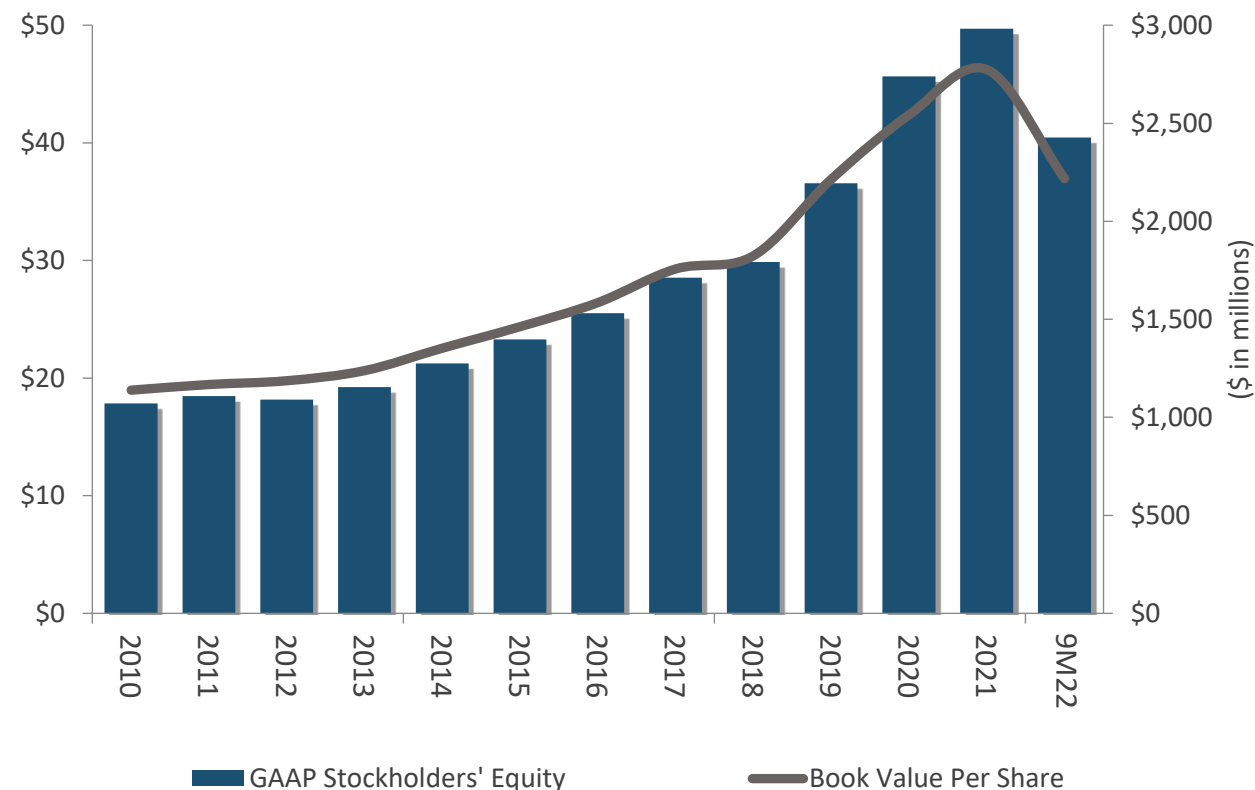


Superior growth in book value per share



Expected higher total shareholder returns over time

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

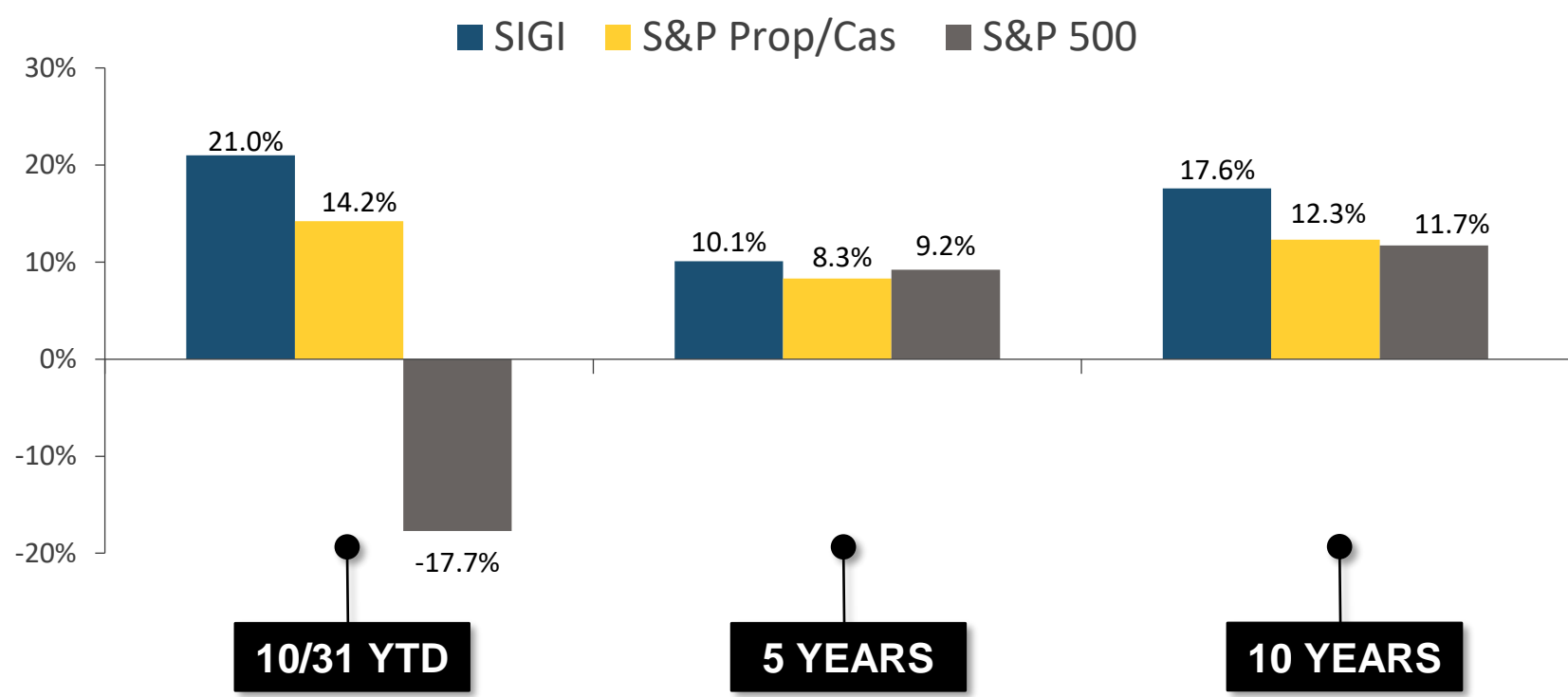


Refer to "Safe Harbor Statement" on page 2 of this presentation for further detail regarding certain non-GAAP financial measures

Note: Book value per share declined 7% during the third quarter and is down 20% for the first nine months of the year, with our earnings more than offset by an increase in net unrealized losses. Adjusted book value per share increased 1% in the quarter and over the trailing 12 months, it is up 7% or 10% inclusive of dividends.

TOTAL SHAREHOLDER RETURNS HAVE OUTPERFORMED BENCHMARKS OVER LONGER TERM

Total Shareholder Return



- Solid long-term outperformance in TSR relative to S&P P&C insurance and S&P 500 indices
- Share price performance has reflected our ability to generate strong and consistent financial results

Note: Total shareholder return calculations for 5 and 10 years are as of September 30, 2022

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

OUR VALUE PROPOSITION



Leveraging our competitive strengths to generate sustained financial outperformance

A distribution model that emphasizes franchise value, meaning we focus on appointing high-quality independent distribution partners with whom we have meaningful and close business relationships

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

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