



INVESTOR PRESENTATION

Third Quarter 2024

Safe Harbor Statement

We make certain statements and reference other information in this presentation that are “forward-looking statements” as 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

We discuss factors that could cause our actual results to differ materially from those we project, forecast, or estimate in forward-looking statements 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,” “non-GAAP operating return on equity,” and “adjusted book value per share.” Definitions of these non-GAAP measures and a reconciliation to the most comparable GAAP figures are available in our Annual Report on Form 10-K and our Supplemental Investor Package, both found on our website <www.selective.com> under “Investors/Reports & Earnings.” Our commentary references non-GAAP measures we and the investment community use to make it easier to evaluate our insurance business. These non-GAAP measures, however, may not be comparable to similarly titled measures used outside of the insurance industry. Investors are cautioned not to unduly rely on these non-GAAP measures in assessing our overall financial performance.

INTRODUCTION

Every day, our interactions with our **customers** and **distribution partners** reinforce the importance of our role in **rebuilding lives** and businesses, making **communities safer**, and supporting **economic expansion**.

A Leader in U.S. Property & Casualty Insurance

Superior track record driven by disciplined execution

10 consecutive years of double-digit Operating Return on Equity

A+ (Superior) rating by A.M. Best

\$4.1 billion of net premiums written in 2023

34th largest P&C carrier in the United States*

Clear path for continued, profitable growth

NASDAQ: SIGI (common stock)

NASDAQ: SIGIP (preferred)

Investor.Relations@Selective.com

Sustainable Competitive Advantages

Our **unique field model**, placing empowered underwriting staff in proximity to our distribution partners and customers

Our ability to develop and integrate **sophisticated tools** for risk selection, pricing, and claims management

Our **franchise value distribution model**, defined by meaningful and close business relationships with a group of top-notch independent agents

Our commitment to delivering a superior omni-channel **customer experience**, enhanced by digital platforms and value-added services

Our highly engaged and aligned team of **skilled and committed employees**

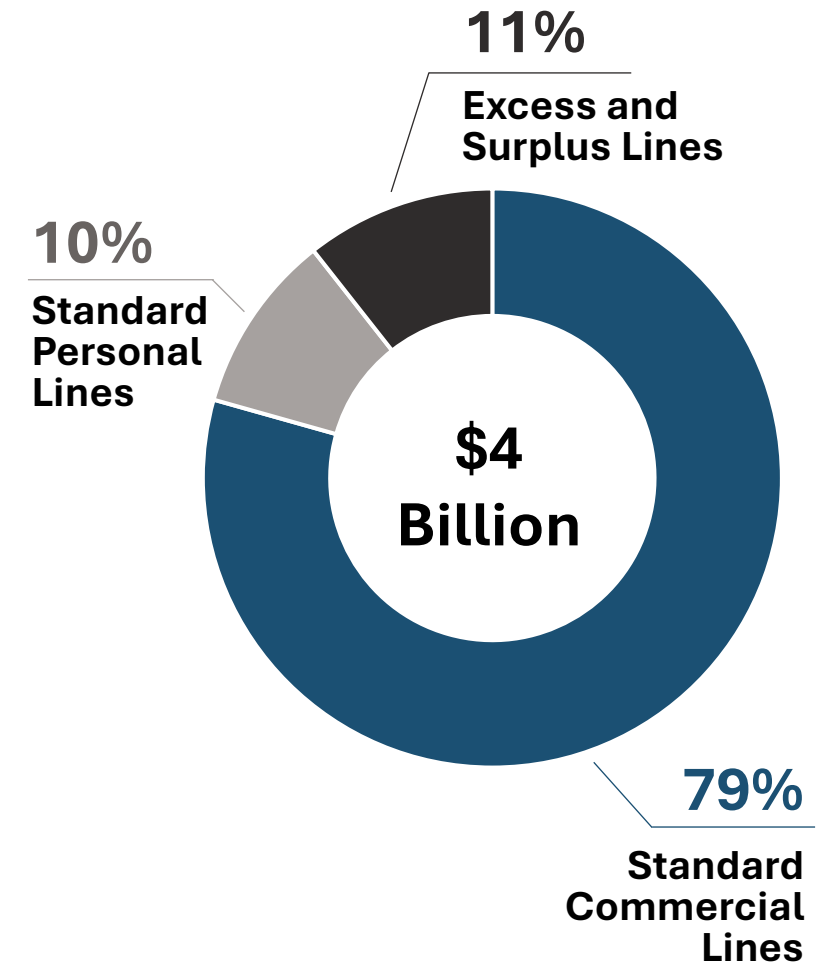
Our success is based on a unique combination of competitive advantages. Taken together, they create a winning formula for Selective.

Differentiated Operating Model

<p>Unique, locally based field model</p>	<ul style="list-style-type: none"> Locally based underwriting, claims, and safety management specialists Proven ability to develop and integrate actionable tools Enables effective portfolio management in an uncertain loss trend environment
<p>Franchise value distribution model with high-quality partners</p>	<ul style="list-style-type: none"> Approximately 1,550 distribution partners selling our standard lines products and services through approximately 2,650 office locations <ul style="list-style-type: none"> ~850 of these distribution partners sell our personal lines products ~90 wholesale agents sell our E&S business ~6,400 distribution partners sell National Flood Insurance Program products across 50 states

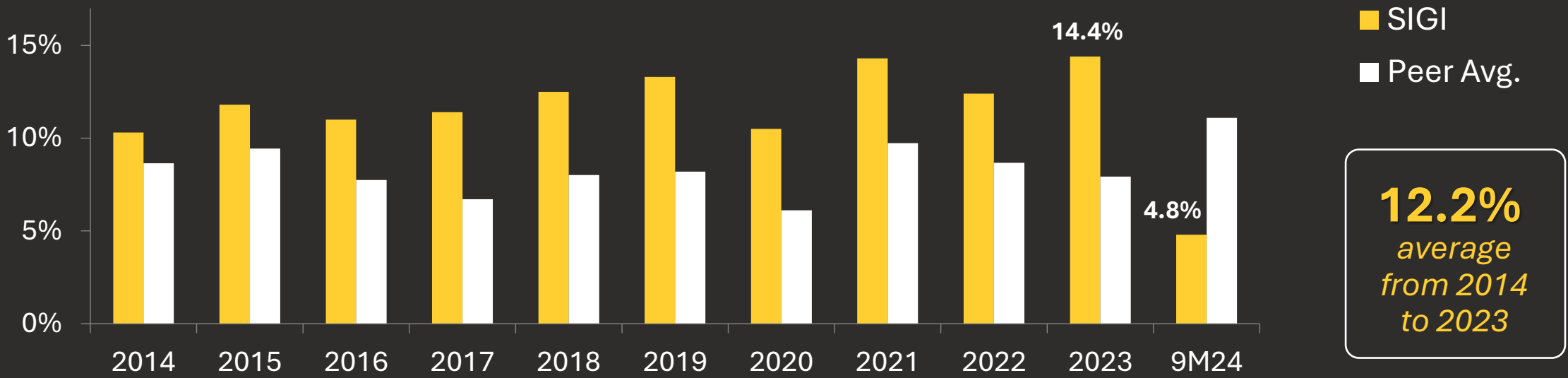
"Everyone with Selective makes our customers feel like the #1 priority. The ease of working with Selective is unmatched." - Selective Agent

2023 Net Premiums Written



Ten Consecutive Years of Double-Digit Non-GAAP Operating ROEs

Non-GAAP Operating ROE



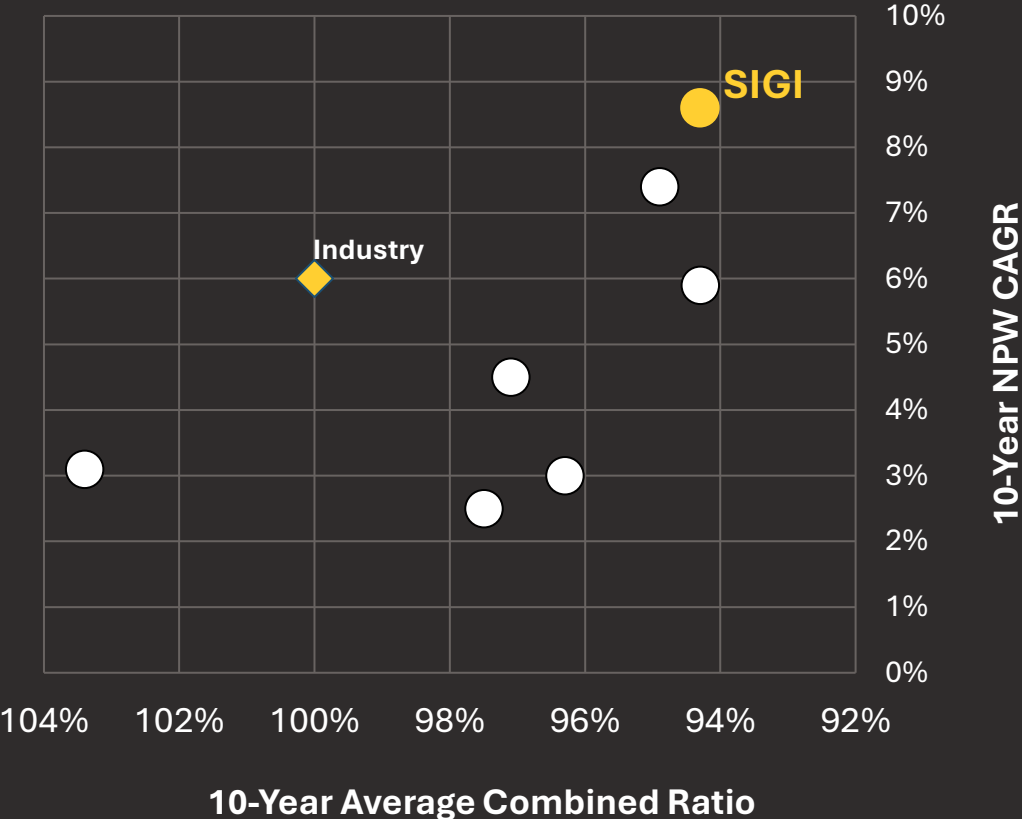
Note: Peer Average includes CINF, CNA, HIG, THG, TRV, and UFCS; Peer 9M24 based off 1H24 data

			Operating ROE	2022	2023
Between 2014 – 2023 generated ROEs exceeding our cost of capital and peer group average	100 basis points of combined ratio translates to ~120 basis points of ROE*	100 basis points of pre-tax investment yield translates to ~260 basis points of ROE*	Investments	9.4%	12.4%
			Underwriting	5.4%	4.2%
			Other	(2.4)%	(2.2)%
			Total	12.4%	14.4%

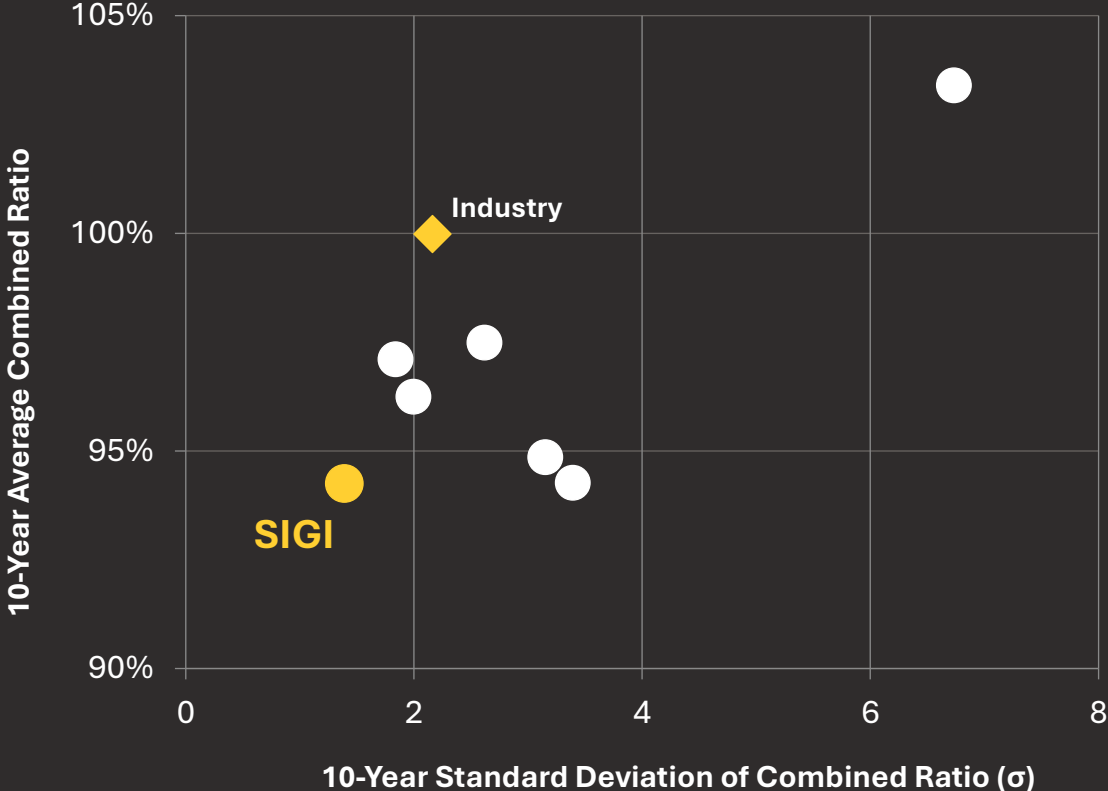
*Calculated using average equity

Excellent Operating Results with Low Historical Volatility

NPW CAGR vs. Average Combined Ratio



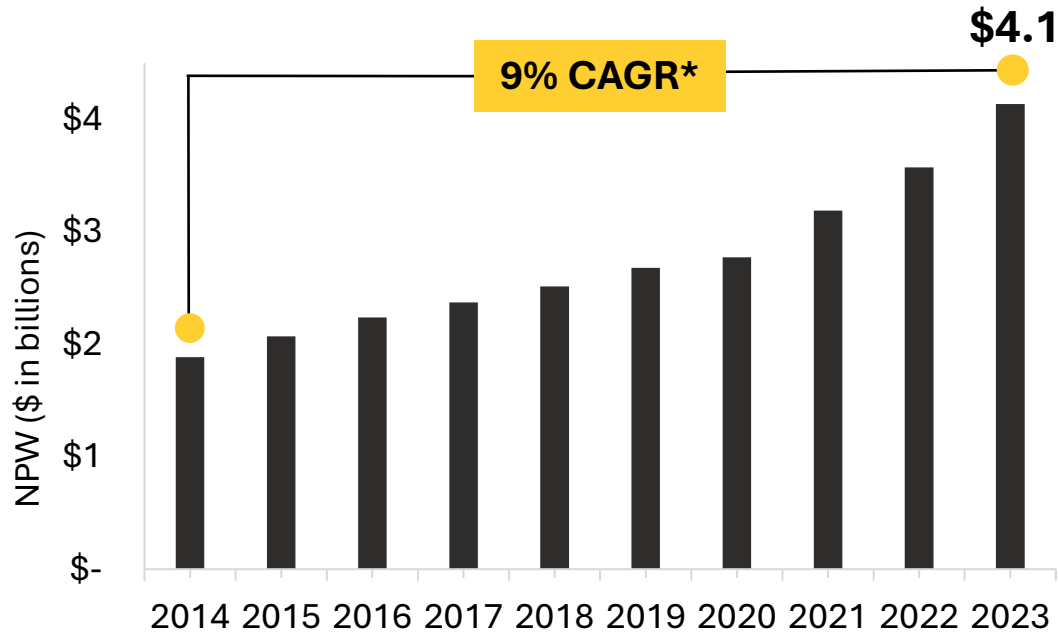
Combined Ratio (Average & Volatility)



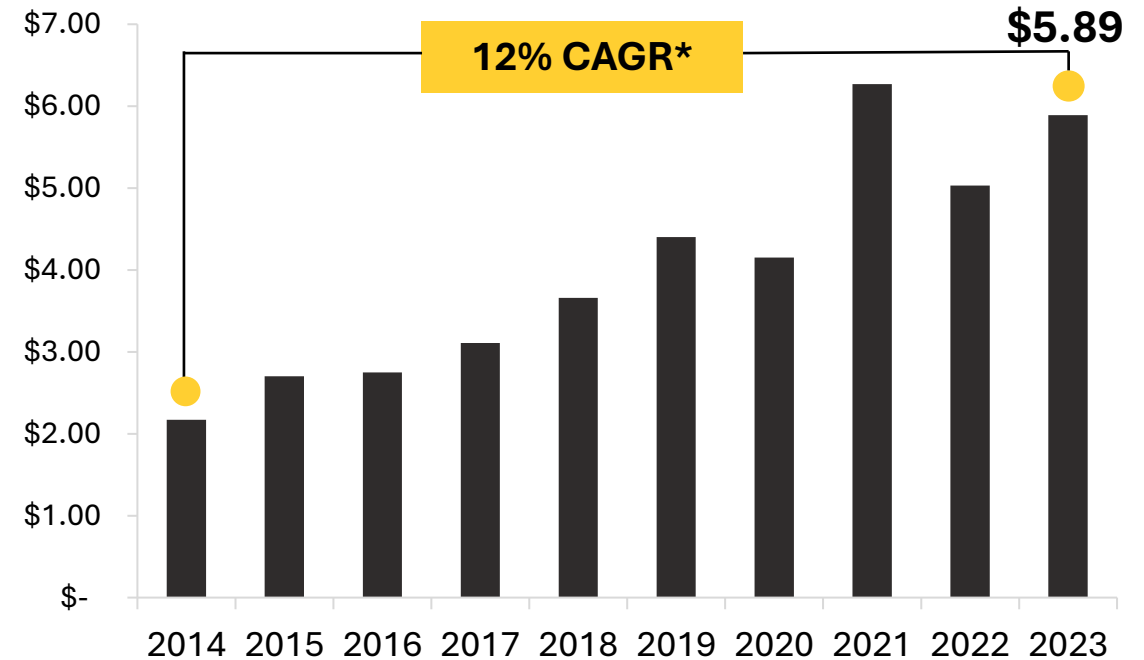
Note: White dots represent P&C peers: CINF, CNA, HIG, THG, TRV, and UFCS; 10-year avg based on 2014-2023
Industry Source: © 2024 Conning, Inc. Used with permission. [Statutory data]
CAGR = Compound Annual Growth Rate

Track Record of Disciplined, Profitable Growth

Net Premiums Written



Operating Earnings per Share

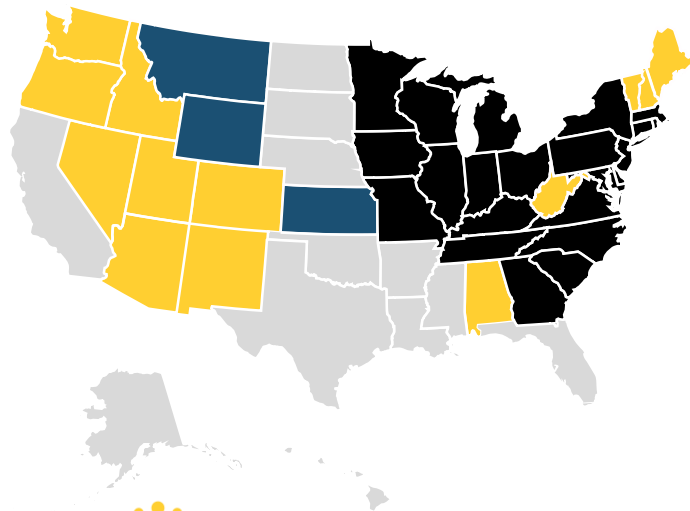


With current market share of ~1% in Commercial Lines, Selective has meaningful runway to deliver above-industry growth

Path for Profitable Growth

Standard Commercial Lines

- Targeting 3% market share in existing footprint over the long-term
 - 12% share of wallet target with existing distribution partners
 - 25% agent market share target in existing markets
 - Additional long-term premium opportunity of ~\$3 billion
- Disciplined approach to geographic expansion
 - Added thirteen states to our Standard Commercial Lines footprint since 2017
 - Plan to write business in most of the contiguous U.S.; operating model will vary depending on the market



Standard Commercial Lines Footprint

- Core Footprint prior to 2017
- Expansion States since 2017
- Targeted Expansion States*

Excess and Surplus Lines

- Opportunistic, profitable growth strategy
- Expansion of capabilities and products

Standard Personal Lines

- Transition to mass-affluent well underway
- Focusing where we believe our strong coverage and servicing capabilities will be more competitive
- Better aligns our organizational capabilities with a market where we believe we can succeed over the long term

2024 Guidance

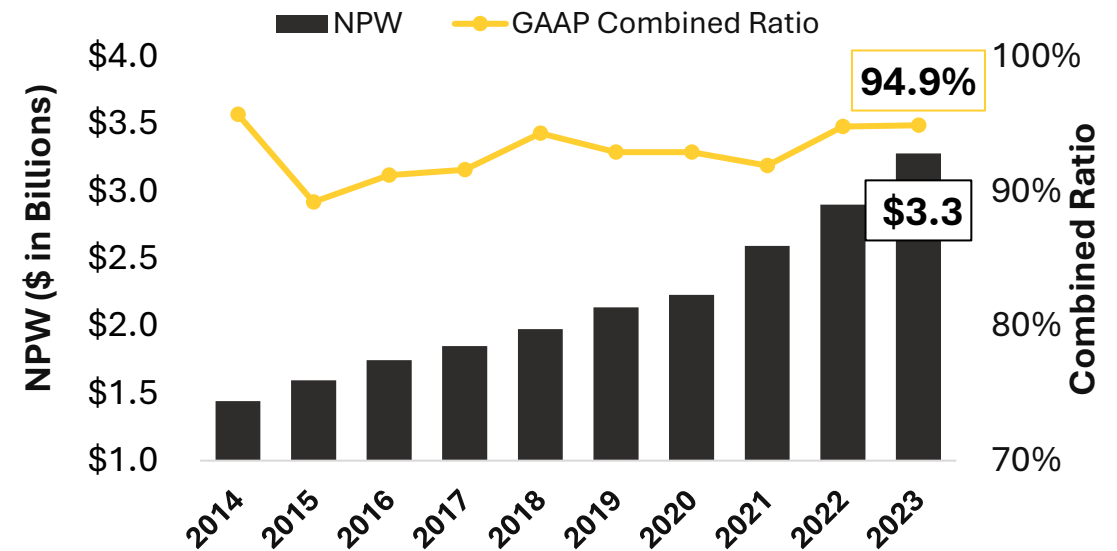
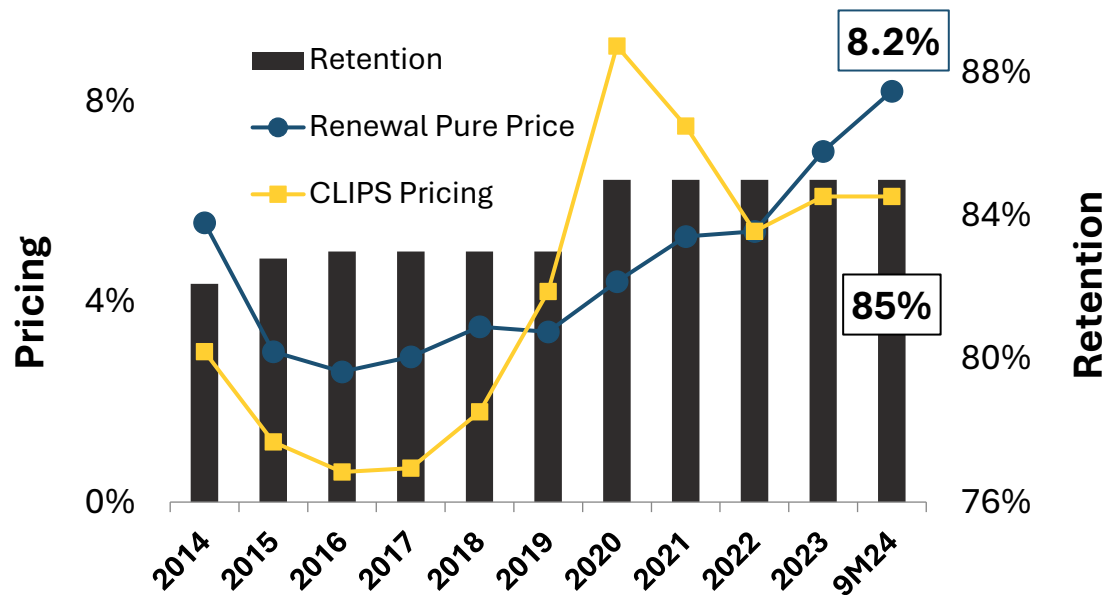
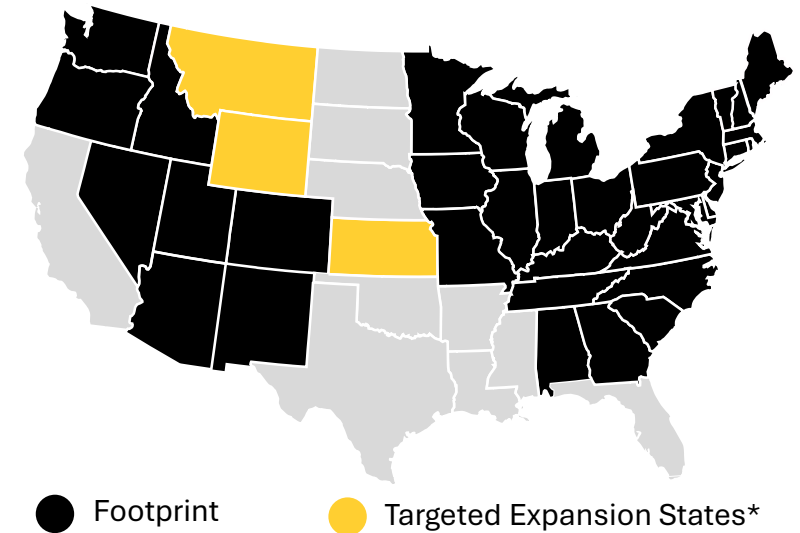
102.5% GAAP combined ratio	<ul style="list-style-type: none"> • 7.5 points of catastrophe losses • Assumes no additional prior year casualty reserve development • Although too early to provide a specific estimate, we expect losses from Hurricane Milton, which made landfall on October 9, 2024, to be immaterial.
After-tax net investment income of \$360 million	<ul style="list-style-type: none"> • Including \$32 million of after-tax income from alternative investments
Overall effective tax rate of approx. 21.0%	<ul style="list-style-type: none"> • 20.5% effective tax rate on investments • 21.0% effective tax rate on all other items
Weighted average diluted shares	<ul style="list-style-type: none"> • 61.5 million

A grayscale photograph of a modern office interior. The scene shows a long, bright hallway with large windows on the left and glass-walled offices on the right. In the foreground, there is a long, curved, ribbed bench. The floor is covered in a patterned carpet. The text "SEGMENT PERFORMANCE" is overlaid in large, white, sans-serif capital letters across the center of the image.

SEGMENT PERFORMANCE

79% of Net Premiums Written (“NPW”)

- Account-based approach with granular data and sophisticated tools to support underwriting decisions
- Focus on maintaining underwriting discipline and price adequacy
- Targeting renewal pure price increases in line with expected loss trend
- Underwriting actions focused on underperforming areas



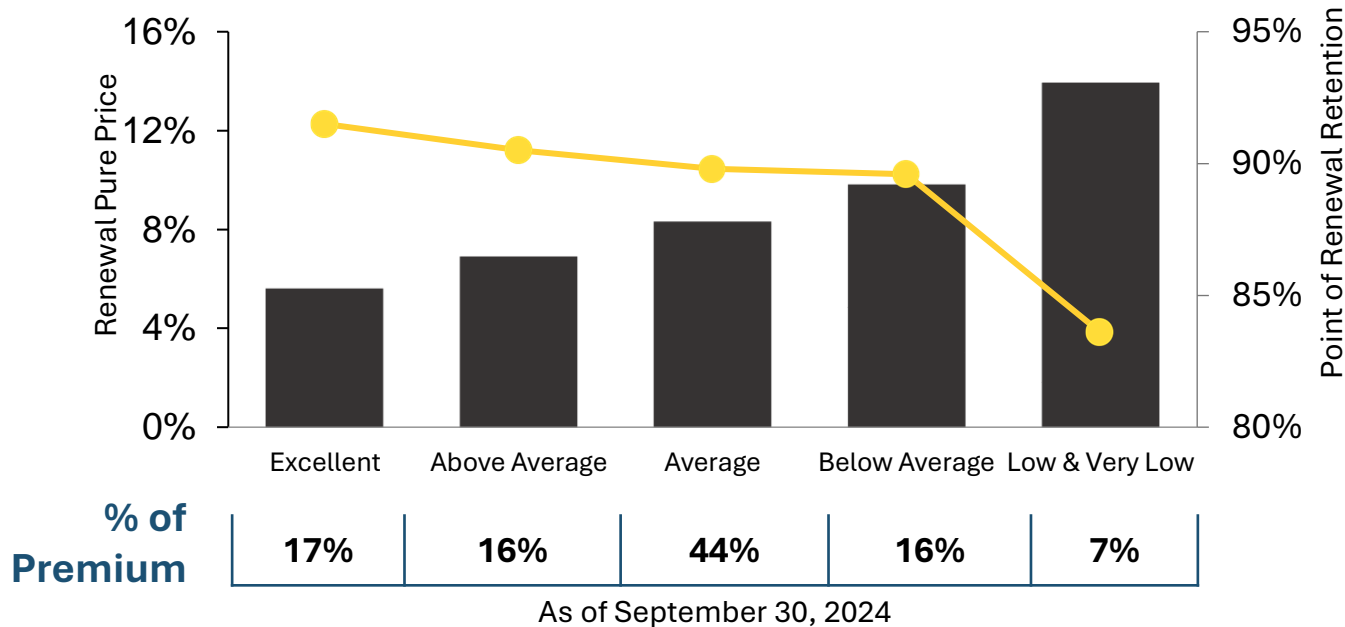
9M24

105.6% Combined Ratio
11% NPW Growth

Portfolio Approach Drives Business Mix Improvements

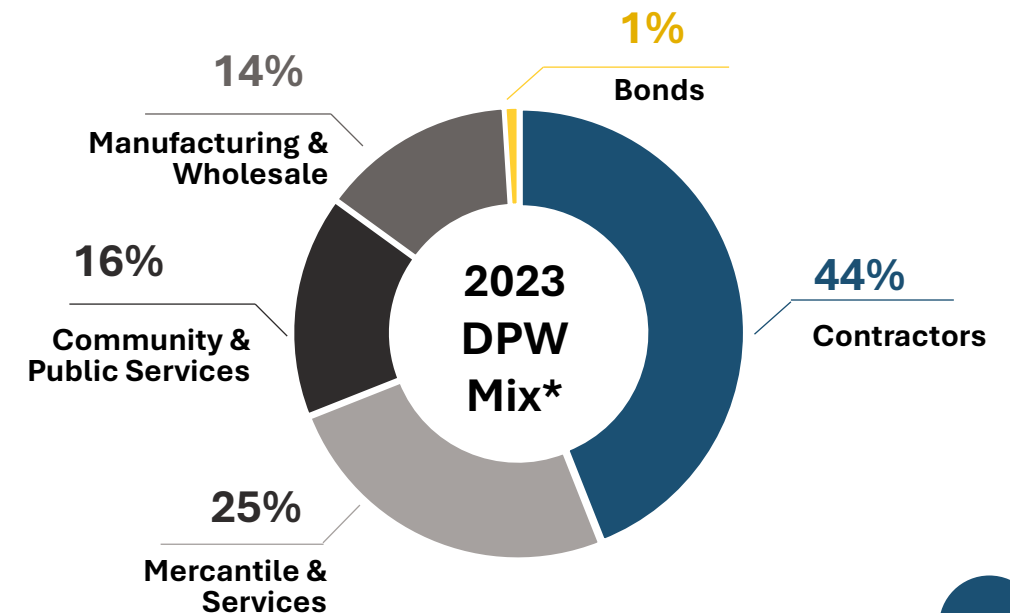
Standard Commercial Lines Pricing by Retention Group

■ Renewal Pure Price ● Point of Renewal Retention



Strong focus on providing our employees tools and technologies that enable more effective underwriting decision making

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

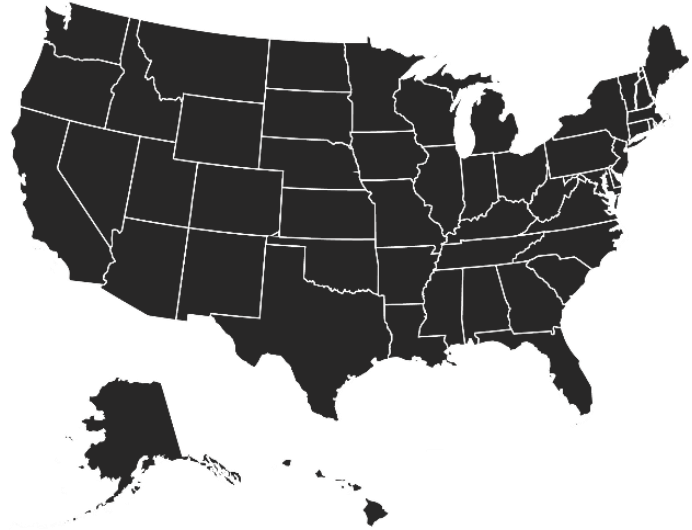


*Standard Commercial Lines as of December 31, 2023

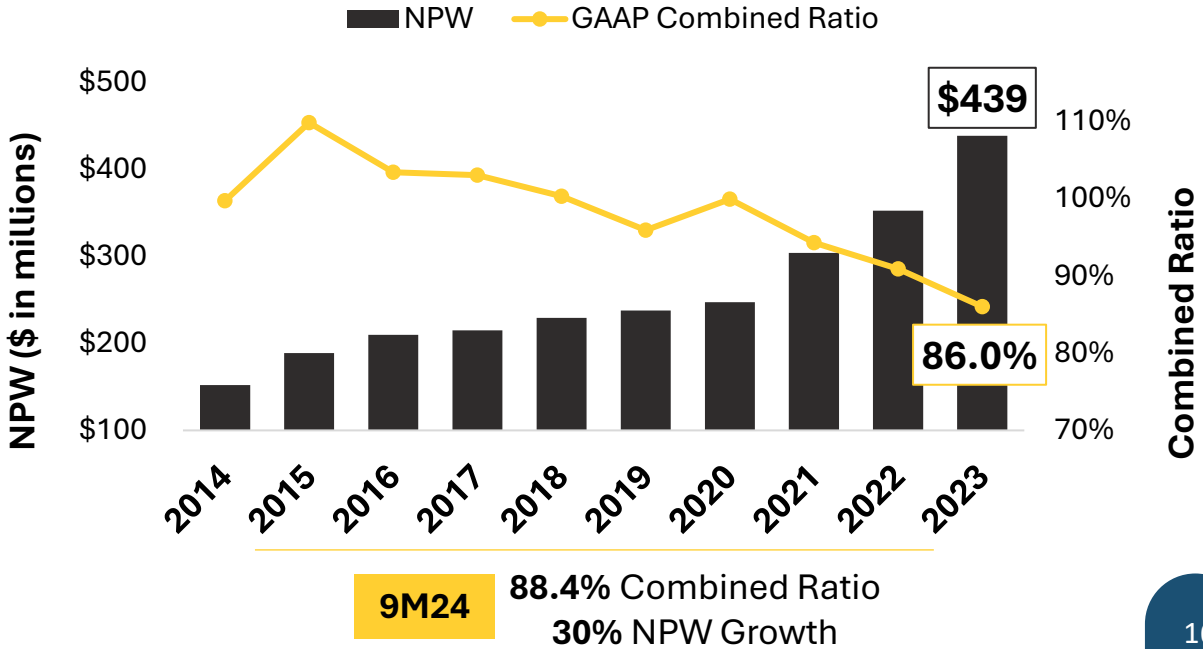
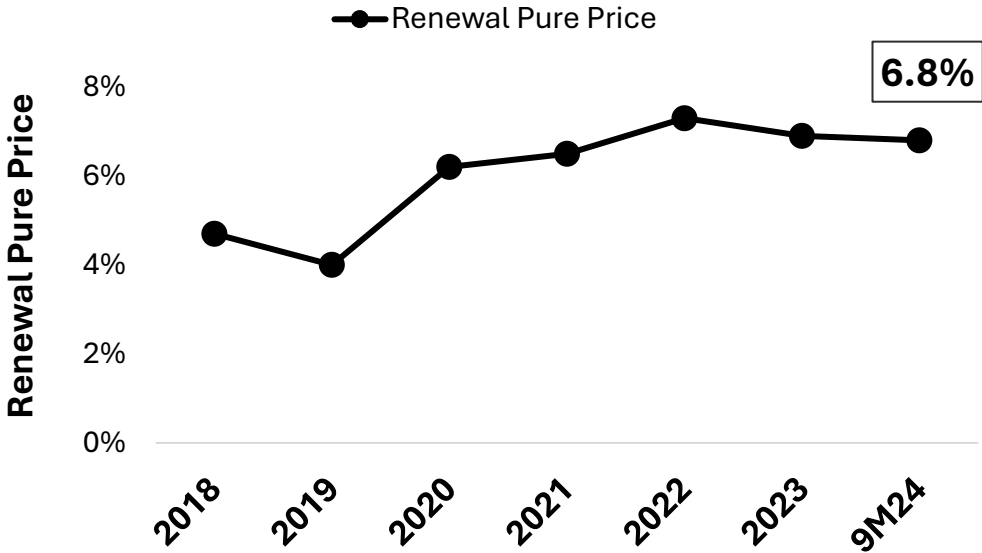
Excess & Surplus Lines

11% of Net Premiums Written

- Profitable and growing portfolio of commercial risks
- Small and middle market focus with \$4,600 average premium per policyholder
- Modernized technology platform
- Approximately 2/3 casualty and 1/3 property
- ~90 wholesale general agents with limited binding authority within prescribed underwriting and pricing guidelines



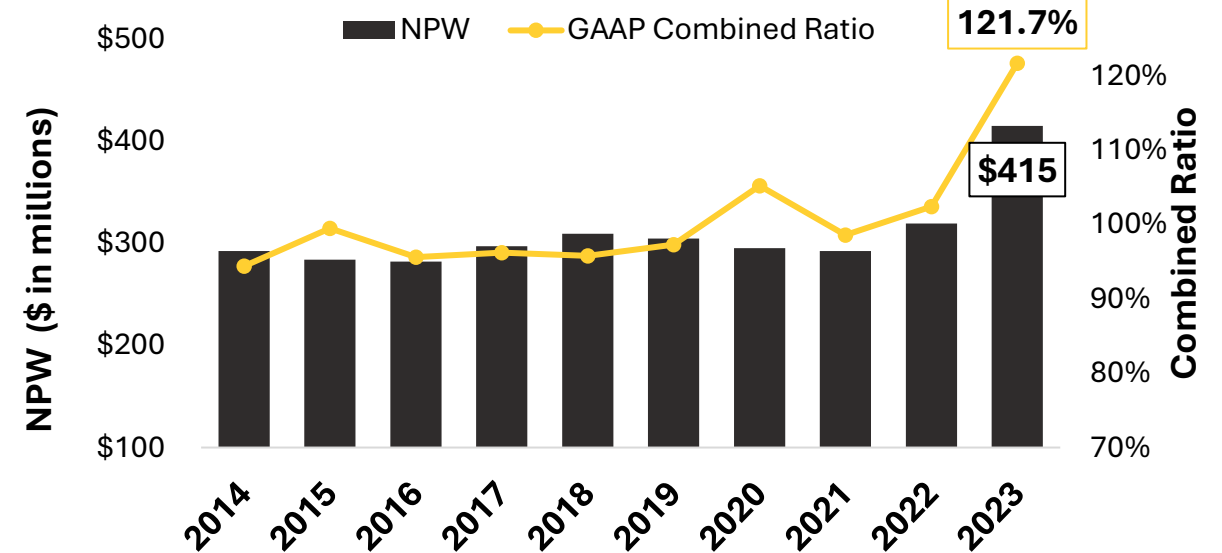
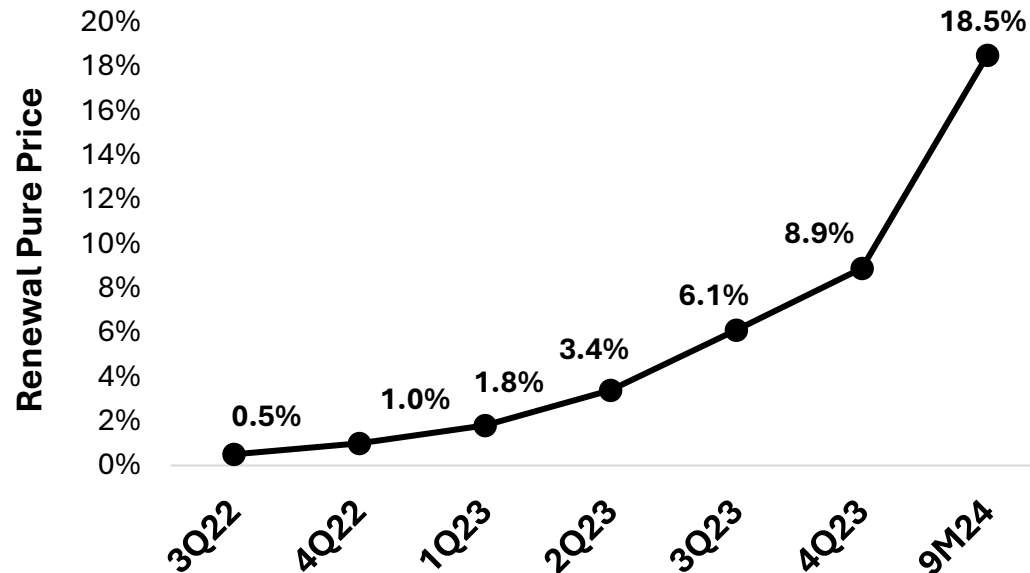
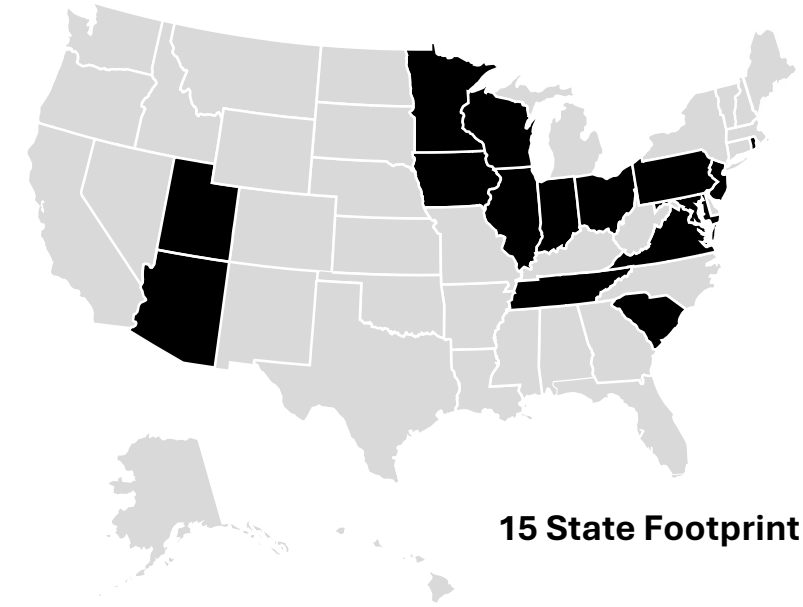
50 States & D.C.



Standard Personal Lines

10% of Net Premiums Written

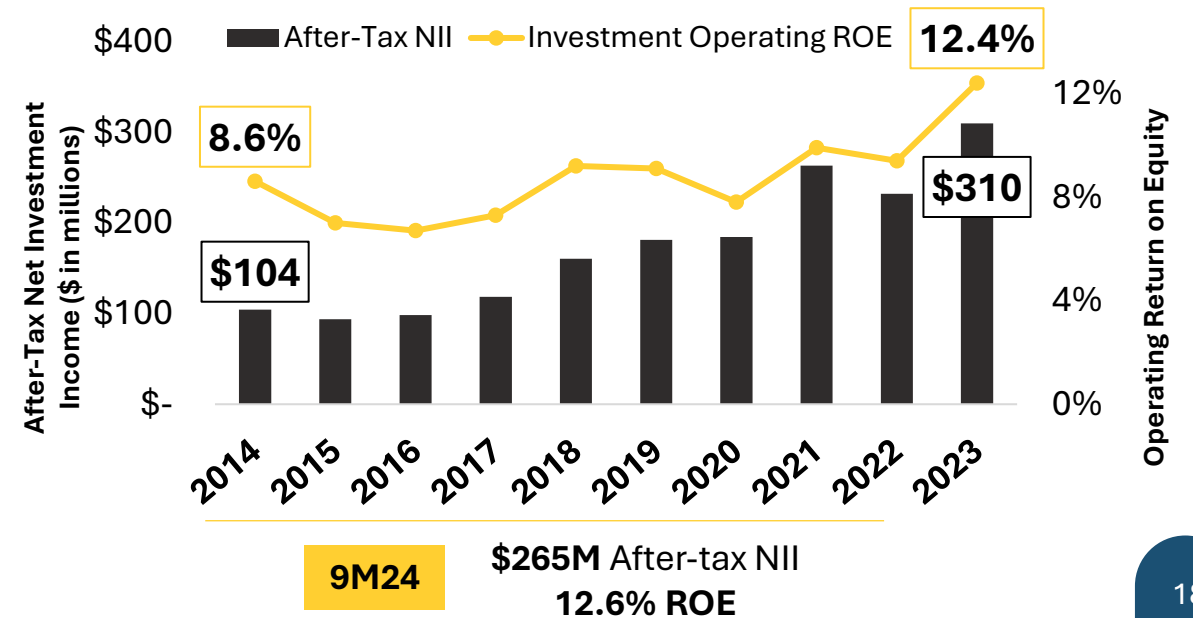
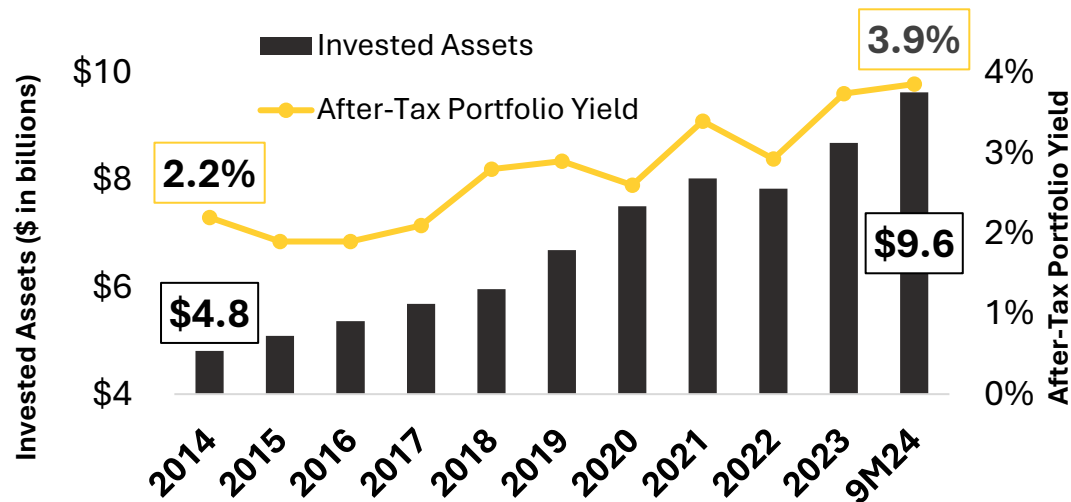
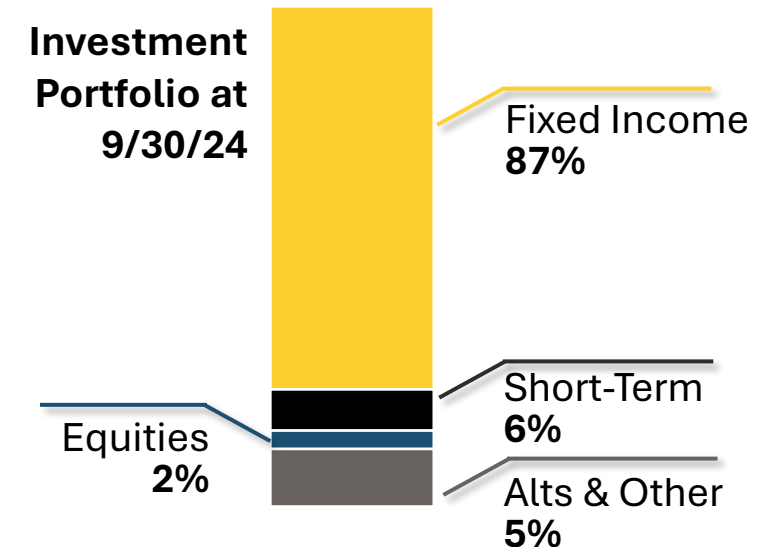
- Strategic shift to mass affluent target market underway
- Strong existing product set and servicing capabilities
- Aggressive profit improvement plan driven by accelerated pricing and tighter terms and conditions
- Expect pressure on policy counts in 2024 due to rate and underwriting actions



Conservative Investment Portfolio

Long-term investment philosophy and focus on managing risk

- Maximize risk-adjusted after-tax income and generate long-term growth in book value
- Objectives balanced against prevailing market conditions and enterprise risk-taking capacity
- Consistent strategy and risk appetite focused on increasing book yield as interest rates rose
- 92% allocation to fixed income and short-term as of 9/30/24:
 - 3.9 year duration
 - AA- average credit rating
- 10-14% target allocation for risk assets
- Profitable growth within insurance operations drives long-term growth of invested assets

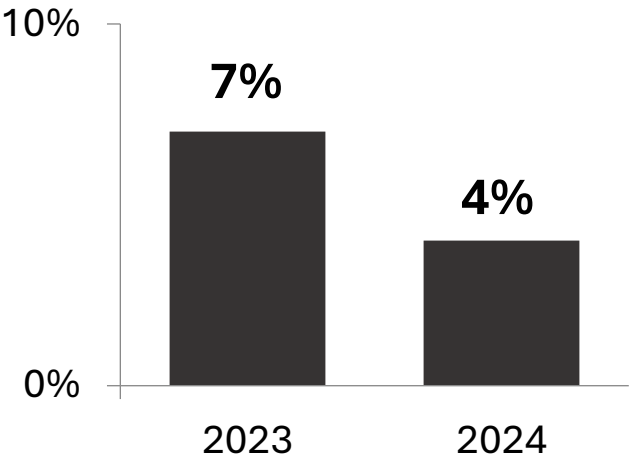


FINANCIAL OVERVIEW

Enterprise Risk Management

- Predominantly write low to medium hazard risks
- Strong balance sheet and underwriting controls with prudent reserving practices
- Catastrophe loss mitigation initiatives include:
 - Exposure management including strict coastal guidelines
 - Focus on geographic diversification and growth that minimizes peak peril aggregations
 - Prudent reinsurance program

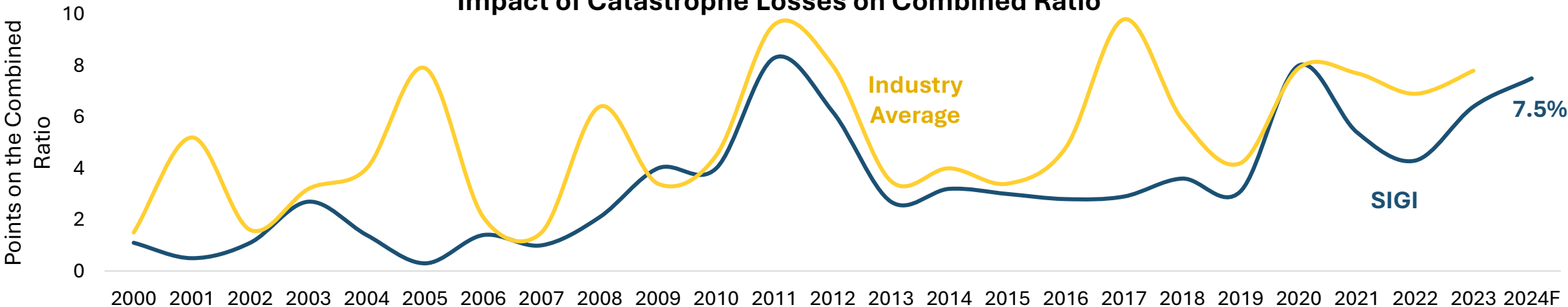
1-in-250 Probable Maximum Loss* as a % of GAAP Equity



Average premium per policyholder:

Standard Commercial	\$17K
Excess & Surplus	\$4.6K
Personal Lines	\$3K

Impact of Catastrophe Losses on Combined Ratio



Prudent Reinsurance Structure

2024 Property Catastrophe Program

\$500M in excess of \$700M 65% covered through Catastrophe Bond (3-year risk period)	100% Placed
\$300M in excess of \$400M	100% Placed
\$200M in excess of \$200M	100% Placed
\$100M in excess of \$100M	100% Placed
Retention: \$100M	

- 2024 property catastrophe treaty highlights:
 - \$1.1B in excess of \$100M retention
 - \$417.5M in collateralized limit, all in the top layer of the program
 - 1-in-250 PML = 4% of GAAP equity
- Property excess of loss treaty covers losses up to \$65M in excess of \$5M retention on a per risk basis
- Casualty excess of loss treaty covers losses up to \$88M in excess of \$2M retention on a per occurrence basis
 - Co-participation of 17.5% on the first \$3 million excess \$2 million layer



Disciplined Financial Planning and Reserving Practices

Quarterly Reserve Review

Strong reserve discipline facilitated by in-depth quarterly reserve reviews, semi-annual independent reviews, and independent year-end opinion

Detailed Planning Process

Detailed ground up premium, expense, and loss planning, with monthly forecasts

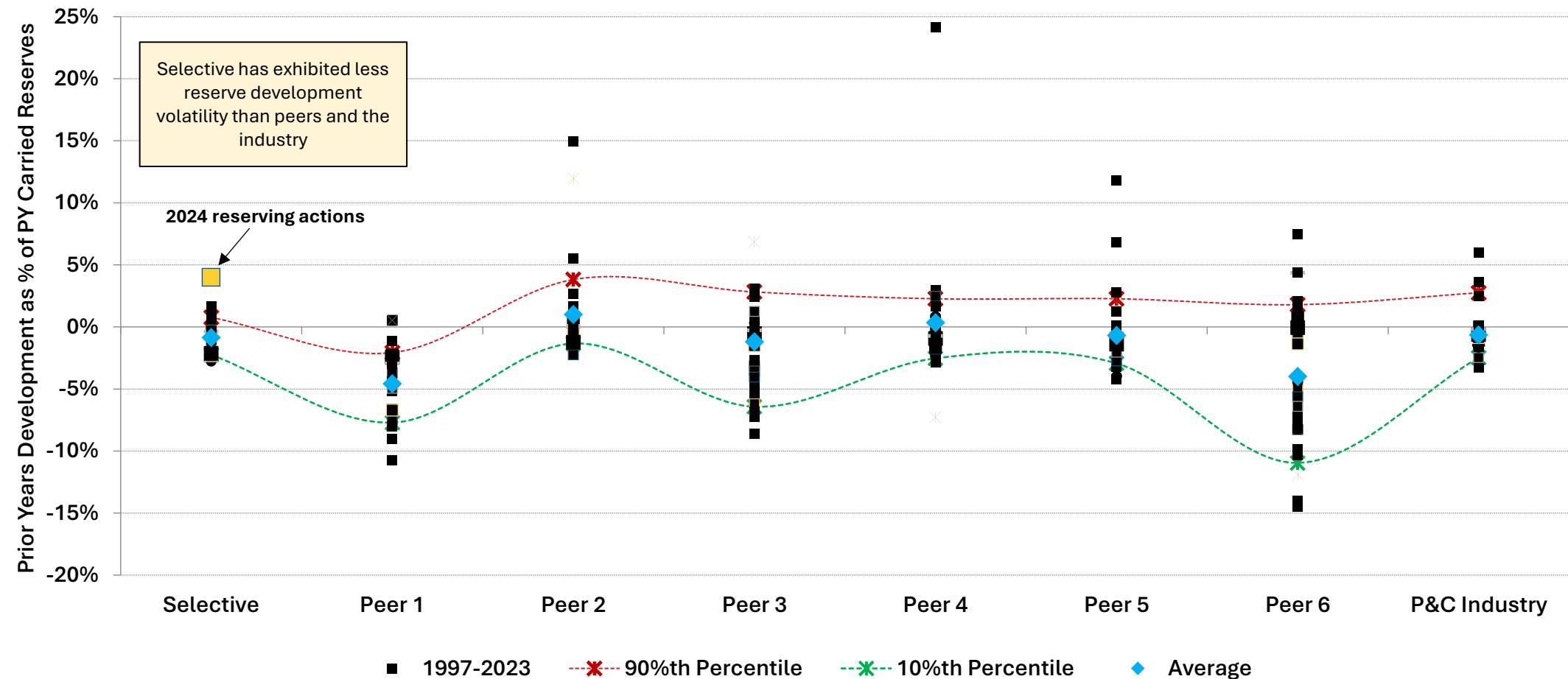
Specific Underwriting & Pricing Actions

Rate analyses, predictive modeling, and policy level guidance facilitate specific pricing and underwriting actions

Rigorous Results Monitoring

Extensive pricing, underwriting, and claims results monitoring provides on-going feedback

1-Year Reserve Development (% of Prior Carried Reserve)*



*Loss & Defense Cost Containment Expenses
 Source: Schedule P; S&P Capital IQ
 P&C peers: TRV, HIG, CNA, CINP, THG, and UFCS

Strong Capital Position

- Generated \$768 million of operating cash flow in the first nine months of 2024, up from \$522 million in the first nine months of 2023
- NPW-to-Surplus ratio of 1.63x at September 30, 2024
- Investing in organic growth is currently the most attractive capital deployment opportunity
- Target 20-25% dividend payout ratio over time
 - Quarterly dividend increased 9%, to \$0.38 per common share, in 4Q 2024
- Instituted \$100 million share repurchase authorization in 2020
 - \$75.5 million remained as of September 30, 2024

Financial Strength Ratings

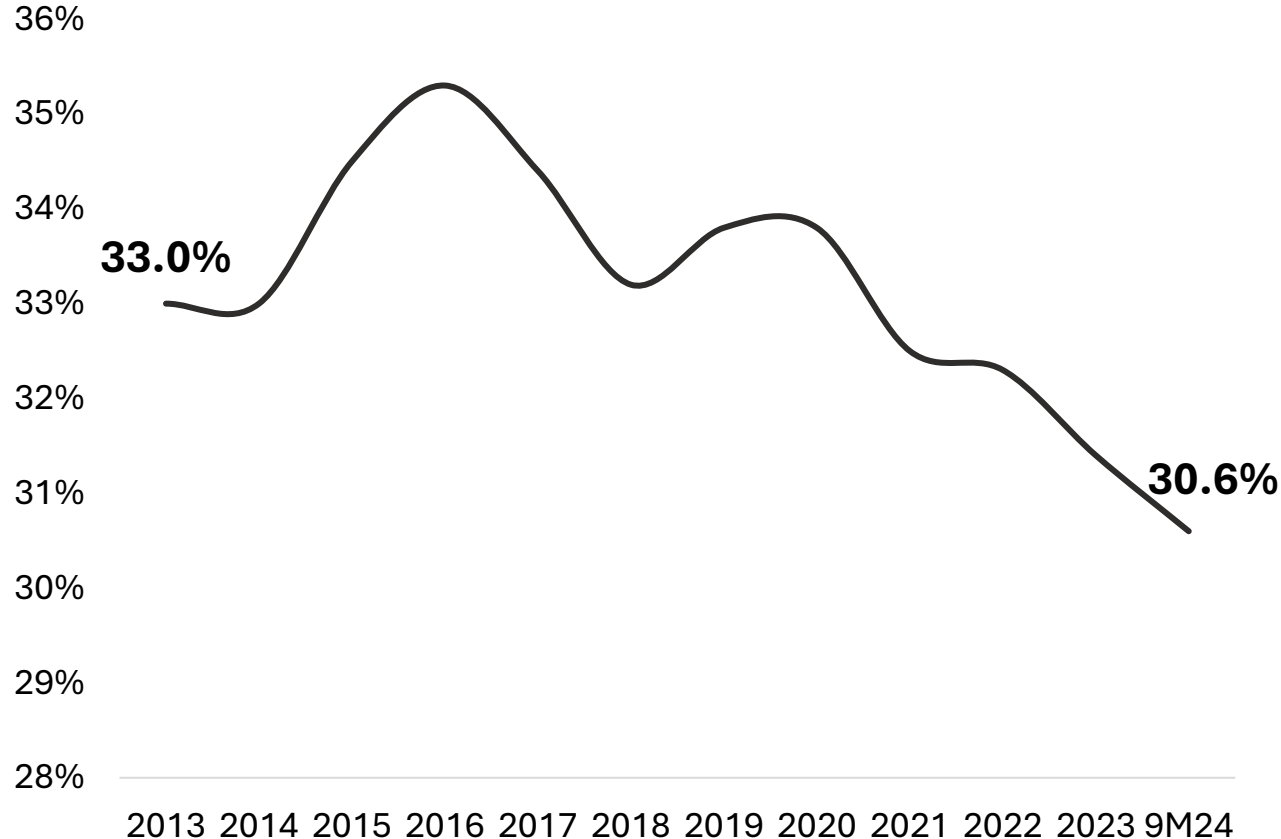
AM Best: A+

Fitch: A+

S&P: A

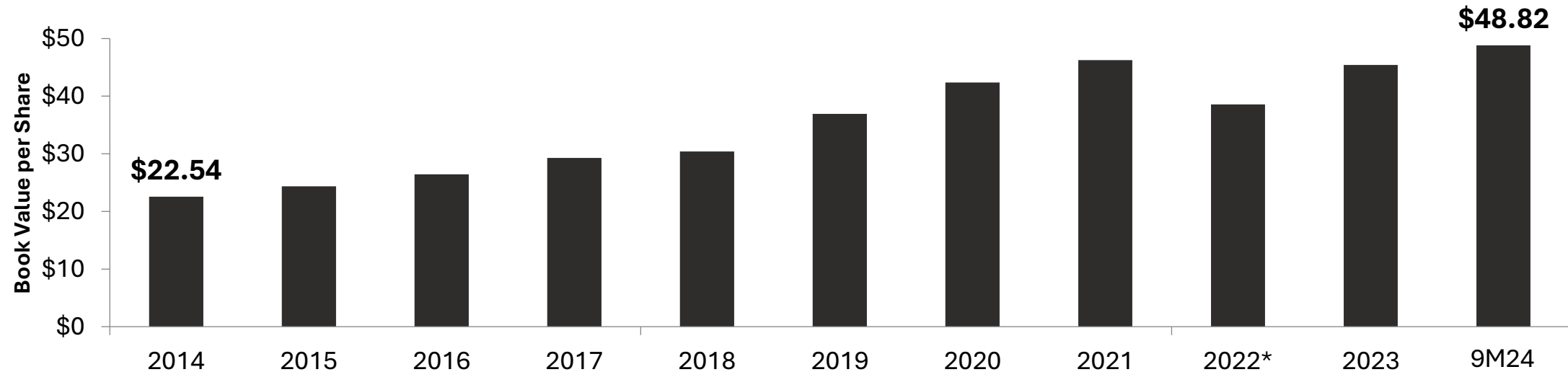
Moody's: A2

Balancing Expense Discipline with Strategic Investments

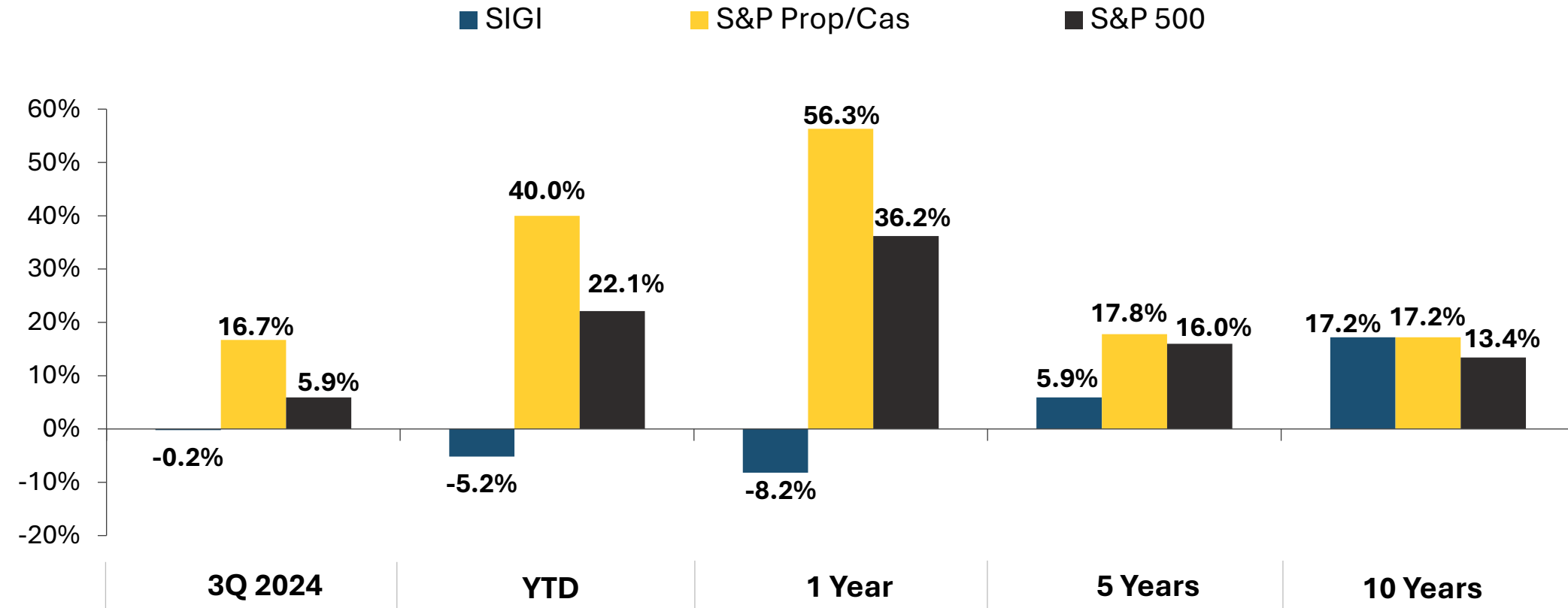


- Expect the expense ratio to finish the year about one point better than full year 2023.
- Recent and current strategic investments include:
 - New platforms for Small Business and E&S
 - Claim system modernization
 - Geographic expansion
 - Customer experience
- Areas for operational enhancements include:
 - Robotics and artificial intelligence
 - Talent development
 - Product innovation

Focus on ROE and Growth in Book Value Per Share*



Long-Term Total Shareholder Return





PROGRESS THROUGH IMPACT

Our Approach to Sustainability

Our primary objectives are to:

- Help our customers put their lives and businesses back together after experiencing a covered loss
- Help make our customers and communities safer
- Support economic growth by providing capital that protects against covered losses and allows businesses to invest confidently in their operations

Key sustainability accomplishments:

- Achieved an “AA” rating from MSCI
- Completed a solar facility at corporate headquarters that can generate approximately 5M kWh of energy that we sell to others
- Continue sharing our approach to climate-related risks and opportunities through the publication of our third Task Force on Climate-related Financial Disclosures.

Sustainability initiatives are embedded into Selective's business.
We aim to deliver significant value over time to our customers, distribution partners, employees, and shareholders.





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