



**FINANCIAL SUPPLEMENT  
FIRST QUARTER 2025**

## 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 uncertainties and known and unknown risks and other factors that may cause 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,” “attribute,” “confident,” “strong,” “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 negatively affect investment values, impacting statutory surplus;
- The development and adequacy of our loss reserves and loss expense reserves;
- Frequency and severity of catastrophic events, including natural events that climate change may impact, 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, political, or judicial rulings, conditions or actions, including the impact of social inflation;
- 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;
- Ongoing wars and conflicts impacting global economic, banking, commodity, and financial markets, exacerbating ongoing economic challenges, including inflation and supply chain disruption, all of which can influence 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 marketplace brand damage, 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				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
(\$ and shares in millions, except per share data)					
<b>For Period Ended</b>					
Gross premiums written	\$ 1,428.8	1,275.9	1,343.1	1,406.2	1,321.9
Net premiums written	1,240.4	1,089.6	1,157.6	1,226.1	1,156.6
Change in net premiums written, from comparable prior year period	7 %	10	9	13	16
Underwriting income (loss), before-tax	\$ 45.6	16.8	5.3	(173.7)	19.0
Net investment income earned, before-tax	120.7	122.8	117.8	108.6	107.8
Net realized and unrealized investment gains (losses), before-tax	0.2	(8.0)	5.4	1.3	(1.6)
Net income (loss)	\$ 109.9	95.5	92.3	(63.3)	82.5
Net income (loss) available to common stockholders <sup>(1)</sup>	107.6	93.2	90.0	(65.6)	80.2
Non-GAAP operating income (loss) <sup>(2)</sup>	107.4	99.6	85.7	(66.6)	81.5
<b>At Period End</b>					
Total assets	14,197.6	13,514.2	13,473.1	12,565.5	12,056.1
Total invested assets	10,295.3	9,651.3	9,635.3	9,021.8	8,745.7
Stockholders' equity	3,258.5	3,120.1	3,167.8	2,922.7	3,006.5
Common stockholders' equity <sup>(3)</sup>	3,058.5	2,920.1	2,967.8	2,722.7	2,806.5
Common shares outstanding	60.8	60.8	60.8	60.9	60.8
<b>Per Share and Share Data</b>					
Net income (loss) available to common stockholders per common share (diluted)	\$ 1.76	1.52	1.47	(1.08)	1.31
Non-GAAP operating income (loss) per common share (diluted) <sup>(2)</sup>	1.76	1.62	1.40	(1.10)	1.33
Weighted average common shares outstanding (diluted)	61.3	61.3	61.3	60.9	61.2
Book value per common share	\$ 50.33	47.99	48.82	44.74	46.17
Adjusted book value per common share <sup>(2)</sup>	53.39	52.10	50.80	49.67	50.97
Dividends paid per common share	0.38	0.38	0.35	0.35	0.35
<b>Financial Ratios</b>					
Loss and loss expense ratio	64.4 %	67.8	68.8	85.7	67.0
Underwriting expense ratio	31.6	30.6	30.6	30.3	30.9
Dividends to policyholders ratio	0.1	0.1	0.1	0.1	0.3
GAAP combined ratio	96.1 %	98.5	99.5	116.1	98.2
Return on common stockholders' equity ("ROE")	14.4	12.7	12.6	(9.5)	11.5
Non-GAAP operating ROE <sup>(2)</sup>	14.4	13.5	12.1	(9.6)	11.7
Debt to total capitalization	21.7	14.0	13.8	14.8	14.3
Net premiums written to policyholders' surplus	1.47	1.60	1.63	1.64	1.55
Invested assets per dollar of common stockholders' equity	\$ 3.37	3.31	3.25	3.31	3.12

<sup>(1)</sup> Net income (loss) available to common stockholders is net income (loss) reduced by preferred stock dividends.

<sup>(2)</sup> Non-GAAP measure. Refer to Page 15 for definition.

<sup>(3)</sup> Excludes equity related to preferred stock.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Quarter ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
(\$ and shares in millions, except per share data)					
<b>Revenues</b>					
Net premiums earned	\$ 1,158.8	1,133.0	1,112.2	1,080.2	1,050.9
Net investment income earned	120.7	122.8	117.8	108.6	107.8
Net realized and unrealized gains (losses)	0.2	(8.0)	5.4	1.3	(1.6)
Other income	5.5	8.5	8.9	5.8	7.8
Total revenues	1,285.2	1,256.4	1,244.3	1,196.0	1,165.0
<b>Expenses</b>					
Loss and loss expense incurred	746.3	769.0	765.7	925.5	704.3
Amortization of deferred policy acquisition costs	247.4	241.0	235.6	226.4	219.4
Other insurance expenses	124.9	114.8	114.7	107.8	116.0
Interest expense	9.6	7.2	7.3	7.2	7.2
Corporate expenses	18.1	5.3	4.7	9.2	15.5
Total expenses	1,146.3	1,137.3	1,127.8	1,276.1	1,062.4
Income (loss) before federal income tax	\$ 138.9	119.1	116.5	(80.1)	102.6
Federal income tax expense (benefit)	29.0	23.5	24.2	(16.8)	20.0
<b>Net Income (loss)</b>	<b>\$ 109.9</b>	<b>95.5</b>	<b>92.3</b>	<b>(63.3)</b>	<b>82.5</b>
Preferred stock dividends	2.3	2.3	2.3	2.3	2.3
<b>Net income (loss) available to common stockholders</b>	<b>\$ 107.6</b>	<b>93.2</b>	<b>90.0</b>	<b>(65.6)</b>	<b>80.2</b>
Net realized and unrealized investment (gains) losses, after tax <sup>(1)</sup>	(0.2)	6.3	(4.3)	(1.0)	1.3
<b>Non-GAAP operating income (loss)<sup>(2)</sup></b>	<b>\$ 107.4</b>	<b>99.6</b>	<b>85.7</b>	<b>(66.6)</b>	<b>81.5</b>
Weighted average common shares outstanding (diluted)	61.3	61.3	61.3	60.9	61.2
Net income (loss) available to common stockholders per common share (diluted)	\$ 1.76	1.52	1.47	(1.08)	1.31
Non-GAAP operating income (loss) per common share (diluted) <sup>(2)</sup>	\$ 1.76	1.62	1.40	(1.10)	1.33

<sup>(1)</sup> Amounts are provided to reconcile net income (loss) available to common stockholders to non-GAAP operating income (loss).

<sup>(2)</sup> 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)

	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
(\$ in millions, except per share data)					
<b>ASSETS</b>					
Investments					
Fixed income securities, held-to-maturity, net of allowance for credit losses	\$ 25.3	25.4	22.0	19.5	20.3
Fixed income securities, available-for-sale, at fair value, net of allowance for credit losses	8,605.2	8,127.3	8,088.6	7,669.0	7,583.5
Commercial mortgage loans, net of allowance for credit losses	257.7	233.7	223.6	219.5	208.0
Equity securities, at fair value	266.5	213.6	205.6	192.0	194.3
Short-term investments	631.1	509.3	561.0	417.3	247.9
Alternative investments	411.1	440.9	432.0	414.8	402.7
Other investments	98.4	101.1	102.5	89.7	89.0
<b>Total investments</b>	<b>10,295.3</b>	<b>9,651.3</b>	<b>9,635.3</b>	<b>9,021.8</b>	<b>8,745.7</b>
Cash	0.1	0.1	0.1	0.2	0.1
Restricted cash	108.2	62.9	12.6	10.7	11.7
Accrued investment income	77.1	76.9	73.8	72.3	68.0
Premiums receivable, net of allowance for credit losses	1,539.7	1,467.8	1,531.9	1,579.7	1,439.1
Reinsurance recoverable, net of allowance for credit losses	924.9	1,061.1	1,057.3	685.6	651.4
Prepaid reinsurance premiums	235.9	235.4	230.7	219.8	208.0
Current federal income tax	—	—	13.0	38.6	—
Deferred federal income tax	134.2	146.8	100.7	145.9	144.7
Property and equipment, net of accumulated depreciation and amortization	100.1	93.3	92.2	89.2	82.7
Deferred policy acquisition costs	492.5	479.3	488.5	476.5	448.3
Goodwill	7.8	7.8	7.8	7.8	7.8
Other assets	281.6	231.4	229.1	217.4	248.5
<b>Total assets</b>	<b>\$ 14,197.6</b>	<b>13,514.2</b>	<b>13,473.1</b>	<b>12,565.5</b>	<b>12,056.1</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>Liabilities</b>					
Reserve for loss and loss expense	\$ 6,610.9	6,589.8	6,452.0	5,903.5	5,501.8
Unearned premiums	2,698.5	2,616.3	2,655.0	2,598.7	2,441.0
Long-term debt	903.2	507.9	508.2	508.8	503.3
Current federal income tax	56.1	19.7	—	—	26.5
Accrued salaries and benefits	105.6	121.7	113.5	92.6	97.9
Other liabilities	564.7	538.7	576.6	539.2	479.1
<b>Total liabilities</b>	<b>\$ 10,939.0</b>	<b>10,394.1</b>	<b>10,305.3</b>	<b>9,642.8</b>	<b>9,049.6</b>
<b>Stockholders' Equity</b>					
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	211.7	211.2	211.1	211.0	210.9
Additional paid-in capital	571.3	557.0	549.8	545.3	534.3
Retained earnings	3,223.7	3,139.5	3,069.6	3,001.1	3,088.2
Accumulated other comprehensive income (loss)	(272.1)	(336.8)	(211.9)	(392.7)	(385.0)
Treasury stock, at cost	(676.1)	(650.8)	(650.7)	(641.9)	(641.9)
<b>Total stockholders' equity</b>	<b>\$ 3,258.5</b>	<b>3,120.1</b>	<b>3,167.8</b>	<b>2,922.7</b>	<b>3,006.5</b>
Commitments and contingencies					
<b>Total liabilities and stockholders' equity</b>	<b>\$ 14,197.6</b>	<b>13,514.2</b>	<b>13,473.1</b>	<b>12,565.5</b>	<b>12,056.1</b>

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## FINANCIAL METRICS

(Unaudited)

	Quarter ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
(\$ and shares in millions, except per share data)					
<b>Book value per common share</b>					
Common stockholders' equity	\$ 3,058.5	2,920.1	2,967.8	2,722.7	2,806.5
Common shares issued and outstanding, at period end	60.8	60.8	60.8	60.9	60.8
Book value per common share	\$ 50.33	47.99	48.82	44.74	46.17
Adjusted book value per common share <sup>(1)</sup>	53.39	52.10	50.80	49.67	50.97
<b>Financial results (after-tax)</b>					
Underwriting income (loss)	36.1	13.3	4.1	(137.2)	15.0
Net investment income	95.6	97.3	93.4	86.3	85.6
Interest expense and preferred stock dividends	(9.9)	(8.0)	(8.0)	(8.0)	(8.0)
Corporate expense	(14.4)	(3.0)	(3.8)	(7.7)	(11.2)
Net realized and unrealized investment gains (losses)	0.2	(6.3)	4.3	1.0	(1.3)
<b>Total after-tax net income (loss) available to common stockholders</b>	<b>107.6</b>	<b>93.2</b>	<b>90.0</b>	<b>(65.6)</b>	<b>80.2</b>
<b>Return on average equity</b>					
Insurance segments	4.8	1.8	0.6	(19.9)	2.2
Net investment income	12.8	13.2	13.1	12.5	12.3
Interest expense and preferred stock dividends	(1.3)	(1.1)	(1.1)	(1.2)	(1.1)
Corporate expense	(1.9)	(0.4)	(0.5)	(1.0)	(1.7)
Net realized and unrealized investment gains (losses)	—	(0.8)	0.5	0.1	(0.2)
<b>ROE</b>	<b>14.4</b>	<b>12.7</b>	<b>12.6</b>	<b>(9.5)</b>	<b>11.5</b>
Net realized and unrealized (gains) losses <sup>(2)</sup>	—	0.8	(0.5)	(0.1)	0.2
<b>Non-GAAP Operating ROE<sup>(1)</sup></b>	<b>14.4</b>	<b>13.5</b>	<b>12.1</b>	<b>(9.6)</b>	<b>11.7</b>
<b>Debt and total capitalization</b>					
Notes payable:					
3.03% Borrowings from Federal Home Loan Bank of Indianapolis	60.0	60.0	60.0	60.0	60.0
7.25% Senior Notes	49.8	49.8	49.8	49.8	49.8
5.90% Senior Notes	395.9	—	—	—	—
6.70% Senior Notes	99.4	99.4	99.4	99.4	99.4
5.375% Senior Notes	292.5	292.4	292.4	292.3	292.2
Finance Lease Obligations	5.6	6.3	6.7	7.3	1.9
<b>Total debt</b>	<b>903.2</b>	<b>507.9</b>	<b>508.2</b>	<b>508.8</b>	<b>503.3</b>
<b>Stockholders' equity</b>	<b>3,258.5</b>	<b>3,120.1</b>	<b>3,167.8</b>	<b>2,922.7</b>	<b>3,006.5</b>
<b>Total capitalization</b>	<b>\$ 4,161.8</b>	<b>3,628.0</b>	<b>3,676.0</b>	<b>3,431.5</b>	<b>3,509.8</b>
<b>Ratio of debt to total capitalization</b>	<b>21.7</b>	<b>14.0</b>	<b>13.8</b>	<b>14.8</b>	<b>14.3</b>
Policyholders' surplus	\$ 3,204.2	2,902.8	2,787.5	2,698.8	2,777.3

<sup>(1)</sup> Non-GAAP measure. Refer to Page 15 for definition.

<sup>(2)</sup> Amounts are provided to reconcile ROE to non-GAAP operating ROE.

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				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
<b>Underwriting results</b>					
Net premiums written .....	\$ 1,240.4	1,089.6	1,157.6	1,226.1	1,156.6
Change in net premiums written, from comparable prior year period .....	7 %	10	9	13	16
Net premiums earned .....	\$ 1,158.8	1,133.0	1,112.2	1,080.2	1,050.9
Losses and loss expenses incurred .....	746.3	769.0	765.7	925.5	704.3
Net underwriting expenses incurred .....	365.8	346.4	340.0	327.3	324.4
Dividends to policyholders .....	1.0	0.8	1.4	1.1	3.3
<b>GAAP underwriting income (loss) .....</b>	<b>\$ 45.6</b>	<b>16.8</b>	<b>5.3</b>	<b>(173.7)</b>	<b>19.0</b>
Net catastrophe losses .....	\$ 43.4	(10.1)	148.8	90.5	55.2
(Favorable) unfavorable prior year casualty reserve development .....	5.0	100.0	—	176.0	35.0
<b>Underwriting ratios</b>					
Loss and loss expense ratio .....	64.4 %	67.8	68.8	85.7	67.0
Underwriting expense ratio .....	31.6	30.6	30.6	30.3	30.9
Dividends to policyholders ratio .....	0.1	0.1	0.1	0.1	0.3
<b>Combined ratio .....</b>	<b>96.1 %</b>	<b>98.5</b>	<b>99.5</b>	<b>116.1</b>	<b>98.2</b>
Net catastrophe losses .....	3.7 pts	(0.9)	13.4	8.4	5.3
(Favorable) unfavorable prior year casualty reserve development .....	0.4	8.8	—	16.3	3.3
<b>Combined ratio before net catastrophe losses .....</b>	<b>92.4 %</b>	<b>99.4</b>	<b>86.1</b>	<b>107.7</b>	<b>92.9</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development .....</b>	<b>92.0 %</b>	<b>90.6</b>	<b>86.1</b>	<b>91.4</b>	<b>89.6</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses .....	\$ 178.7	178.2	146.7	185.5	171.2
Non-catastrophe property loss and loss expenses .....	15.4 pts	15.7	13.2	17.2	16.3
Direct new business .....	\$ 251.3	232.0	234.2	267.4	260.8
Renewal pure price increases .....	10.3 %	10.7	10.5	9.1	8.1

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

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

(\$ in millions)	Quarter ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
<b>Underwriting results</b>					
Net premiums written .....	\$ 1,003.2	833.4	903.9	963.1	931.7
Change in net premiums written, from comparable prior year period .....	8 %	9	8	11	15
Net premiums earned .....	\$ 912.2	884.6	875.4	853.5	834.1
Losses and loss expenses incurred .....	581.7	606.3	591.6	748.0	555.8
Net underwriting expenses incurred .....	296.6	279.3	275.1	265.4	264.6
Dividends to policyholders .....	1.0	0.8	1.4	1.1	3.3
<b>GAAP underwriting income (loss) .....</b>	<b>\$ 32.9</b>	<b>(1.8)</b>	<b>7.3</b>	<b>(160.9)</b>	<b>10.4</b>
Net catastrophe losses .....	\$ 19.8	(8.2)	100.4	50.9	38.5
(Favorable) unfavorable prior year casualty reserve development .....	—	75.0	—	176.0	35.0
<b>Underwriting ratios</b>					
Loss and loss expense ratio .....	63.8 %	68.5	67.6	87.6	66.7
Underwriting expense ratio .....	32.5	31.6	31.4	31.1	31.7
Dividends to policyholders ratio .....	0.1	0.1	0.2	0.1	0.4
<b>Combined ratio .....</b>	<b>96.4 %</b>	<b>100.2</b>	<b>99.2</b>	<b>118.8</b>	<b>98.8</b>
Net catastrophe losses .....	2.2 pts	(0.9)	11.5	6.0	4.6
(Favorable) unfavorable prior year casualty reserve development .....	—	8.5	—	20.6	4.2
<b>Combined ratio before net catastrophe losses .....</b>	<b>94.2 %</b>	<b>101.1</b>	<b>87.7</b>	<b>112.8</b>	<b>94.2</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development .....</b>	<b>94.2 %</b>	<b>92.6</b>	<b>87.7</b>	<b>92.2</b>	<b>90.0</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses .....	\$ 128.8	124.1	95.9	124.5	115.0
Non-catastrophe property loss and loss expenses .....	14.1 pts	14.0	11.0	14.6	13.8
Direct new business .....	\$ 172.2	139.5	139.2	168.4	172.1
Renewal pure price increases .....	9.1 %	8.8	9.1	7.9	7.6
Retention .....	85	85	86	85	86

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 March 31, 2025									Quarter ended March 31, 2024							
	General Liability	Commercial Auto	Commercial Property <sup>(1)</sup>	Workers Compensation	BOP	Bonds	Other	Total	General Liability	Commercial Auto	Commercial Property <sup>(1)</sup>	Workers Compensation	BOP	Bonds	Other	Total	
Net premiums written .....	\$ 333.9	312.7	196.3	86.1	51.0	14.4	8.9	1,003.2	307.4	285.6	174.5	98.8	44.7	12.4	8.2	931.7	
Net premiums earned .....	294.7	283.6	186.5	79.0	46.9	13.3	8.2	912.2	273.4	251.7	161.6	87.8	39.9	12.1	7.6	834.1	
Underwriting income (loss) .....	\$ (15.9)	7.6	30.0	(4.7)	10.1	1.7	4.1	32.9	(29.4)	0.3	9.6	18.2	5.4	2.1	4.3	10.4	
Loss and loss expense ratio .....	72.5	%	66.6	49.8	77.8	44.0	28.9	3.2	63.8	78.8	69.7	59.0	52.2	51.9	27.6	0.7	66.7
Underwriting expense ratio .....	32.9		30.7	34.1	27.1	34.5	58.2	47.4	32.5	31.7	29.9	34.6	26.2	34.5	55.2	43.4	31.7
Dividend ratio .....	—		—	—	1.0	—	—	(0.1)	0.1	0.3	0.3	0.5	0.9	—	—	(0.1)	0.4
Combined ratio.....	105.4	%	97.3	83.9	105.9	78.5	87.1	50.5	96.4	110.8	99.9	94.1	79.3	86.4	82.8	44.0	98.8
Net catastrophe losses .....	—	%	0.5	8.8	—	4.2	—	—	2.2	—	0.6	20.3	—	10.6	—	—	4.6
(Favorable) unfavorable prior year casualty reserve development .....	—		—	—	—	—	—	—	—	18.3	—	—	(17.1)	—	—	—	4.2
Combined ratio before net catastrophe losses and prior year casualty development.....	105.4	%	96.8	75.1	105.9	74.3	87.1	50.5	94.2	92.5	99.3	73.8	96.4	75.8	82.8	44.0	90.0

<sup>(1)</sup> 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				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
<b>Underwriting results</b>					
Net premiums written .....	\$ 87.5	103.6	111.0	116.1	99.9
Change in net premiums written, from comparable prior year period .....	(12) %	(3)	(2)	6	17
Net premiums earned .....	\$ 103.7	107.1	107.5	106.4	103.8
Losses and loss expenses incurred .....	76.7	72.7	106.1	101.4	84.3
Net underwriting expenses incurred .....	24.9	25.5	25.2	24.3	24.8
<b>GAAP underwriting income (loss) .....</b>	<b>\$ 2.0</b>	<b>8.9</b>	<b>(23.8)</b>	<b>(19.3)</b>	<b>(5.3)</b>
Net catastrophe losses .....	\$ 7.1	1.0	41.7	25.4	11.8
(Favorable) unfavorable prior year casualty reserve development .....	5.0	5.0	—	—	—
<b>Underwriting ratios</b>					
Loss and loss expense ratio .....	73.9 %	67.9	98.7	95.3	81.2
Underwriting expense ratio .....	24.1	23.8	23.4	22.8	23.9
<b>Combined ratio .....</b>	<b>98.0 %</b>	<b>91.7</b>	<b>122.1</b>	<b>118.1</b>	<b>105.1</b>
Net catastrophe losses .....	6.9 pts	1.0	38.8	23.9	11.4
(Favorable) unfavorable prior year casualty reserve development .....	4.8	4.7	—	—	—
<b>Combined ratio before net catastrophe losses .....</b>	<b>91.1 %</b>	<b>90.7</b>	<b>83.3</b>	<b>94.2</b>	<b>93.7</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development .....</b>	<b>86.3 %</b>	<b>86.0</b>	<b>83.3</b>	<b>94.2</b>	<b>93.7</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses .....	\$ 36.5	38.9	38.0	45.4	41.9
Non-catastrophe property loss and loss expenses .....	35.2 pts	36.3	35.3	42.6	40.3
Direct new business .....	\$ 8.9	13.3	16.0	22.0	21.3
Renewal pure price increases .....	24.1 %	27.3	22.8	20.7	14.3
Retention .....	75	75	75	78	83

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 March 31, 2025					Quarter ended March 31, 2024			
	Personal					Personal			
(\$ in millions)	Auto	Homeowners	Other	Total		Auto	Homeowners	Other	Total
Net premiums written .....	\$ 45.3	39.8	2.4	87.5		55.0	42.2	2.8	99.9
Net premiums earned .....	53.0	47.9	2.7	103.7		57.0	44.1	2.8	103.8
Underwriting income (loss) .....	\$ (5.9)	3.4	4.5	2.0		(11.5)	1.6	4.6	(5.3)
Loss and loss expense ratio .....	85.1	%	65.0	15.5	73.9	94.2	68.2	20.0	81.2
Underwriting expense ratio .....	26.1		27.8	(80.3)	24.1	26.0	28.2	(85.9)	23.9
<b>Combined ratio .....</b>	<b>111.2</b>	<b>%</b>	<b>92.8</b>	<b>(64.8)</b>	<b>98.0</b>	120.2	96.4	(65.9)	105.1
Net catastrophe losses .....	0.2	%	14.6	—	6.9	1.2	25.3	—	11.4
(Favorable) unfavorable prior year casualty reserve development .....	9.4		—	—	4.8	8.8	(11.3)	—	—
<b>Combined ratio before net catastrophe losses and prior year casualty development .....</b>	<b>101.6</b>	<b>%</b>	<b>78.2</b>	<b>(64.8)</b>	86.3	110.2	82.4	(65.9)	93.7

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)

(\$ in millions)	Quarter ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
<b>Underwriting results</b>					
Net premiums written .....	\$ 149.7	152.6	142.7	146.8	125.0
Change in net premiums written, from comparable prior year period .....	20 %	27	28	39	24
Net premiums earned .....	\$ 142.9	141.3	129.3	120.3	113.0
Losses and loss expenses incurred .....	88.0	90.0	68.0	76.2	64.1
Net underwriting expenses incurred .....	44.2	41.6	39.6	37.7	34.9
<b>GAAP underwriting income (loss) .....</b>	<b>\$ 10.7</b>	<b>9.7</b>	<b>21.7</b>	<b>6.5</b>	<b>14.0</b>
Net catastrophe losses .....	\$ 16.4	(2.9)	6.7	14.3	4.9
(Favorable) unfavorable prior year casualty reserve development .....	—	20.0	—	—	—
<b>Underwriting ratios</b>					
Loss and loss expense ratio .....	61.6 %	63.6	52.5	63.3	56.7
Underwriting expense ratio .....	30.9	29.5	30.7	31.3	30.9
<b>Combined ratio .....</b>	<b>92.5 %</b>	<b>93.1</b>	<b>83.2</b>	<b>94.6</b>	<b>87.6</b>
Net catastrophe losses .....	11.5 pts	(2.0)	5.2	11.9	4.3
(Favorable) unfavorable prior year casualty reserve development .....	—	14.2	—	—	—
<b>Combined ratio before net catastrophe losses .....</b>	<b>81.0 %</b>	<b>95.1</b>	<b>78.0</b>	<b>82.7</b>	<b>83.3</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development .....</b>	<b>81.0 %</b>	<b>80.9</b>	<b>78.0</b>	<b>82.7</b>	<b>83.3</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses .....	\$ 13.4	15.2	12.9	15.6	14.3
Non-catastrophe property loss and loss expenses .....	9.4 pts	10.8	10.0	13.0	12.6
Direct new business .....	\$ 70.2	79.1	79.0	77.0	67.4
Renewal pure price increases .....	8.7 %	8.2	8.0	6.4	5.2

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 March 31, 2025			Quarter ended March 31, 2024		
	Casualty	Property	Total	Casualty	Property	Total
Net premiums written .....	\$ 90.7	59.0	149.7	77.1	47.9	125.0
Net premiums earned .....	85.1	57.8	142.9	71.6	41.4	113.0
Underwriting income (loss) .....	\$ (0.4)	11.1	10.7	4.5	9.5	14.0
Loss and loss expense ratio .....	68.3 %	51.6	61.6	62.7	46.4	56.7
Underwriting expense ratio .....	32.2	29.1	30.9	31.0	30.7	30.9
<b>Combined ratio .....</b>	<b>100.5 %</b>	<b>80.7</b>	<b>92.5</b>	93.7	77.1	87.6
Net catastrophe losses .....	— %	28.4	11.5	—	11.9	4.3
(Favorable) unfavorable prior year casualty reserve development .....	— pts	—	—	—	—	—
<b>Combined ratio before net catastrophe losses and prior year casualty development .....</b>	<b>100.5 %</b>	<b>52.3</b>	<b>81.0</b>	93.7	65.2	83.3

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED INVESTMENT INCOME

(Unaudited)

(\$ in millions)	Quarter ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
<b>Net investment income</b> .....					
Fixed income securities.....					
Taxable.....	\$ 103.6	100.9	96.4	91.5	91.4
Tax-exempt.....	1.5	1.8	2.1	2.4	2.7
Total fixed income securities.....	105.1	102.7	98.5	93.9	94.1
Commercial mortgage loans.....	3.6	3.3	3.2	3.1	2.8
Equity securities.....	3.6	6.1	5.4	1.9	4.9
Alternative investments.....	7.1	10.6	9.0	10.5	6.9
Other investments.....	0.2	0.2	0.3	0.1	0.3
Short-term investments.....	6.2	5.6	6.5	4.7	3.5
Investment income.....	125.8	128.6	122.8	114.3	112.5
Investment expenses.....	(5.1)	(5.8)	(5.0)	(5.6)	(4.6)
Investment tax expense.....	(25.1)	(25.5)	(24.4)	(22.4)	(22.2)
<b>Total net investment income, after-tax</b> .....	<b>\$ 95.6</b>	<b>97.3</b>	<b>93.4</b>	<b>86.3</b>	<b>85.6</b>
<b>Net realized and unrealized investment gains (losses), pre-tax</b> .....	<b>\$ 0.2</b>	<b>(8.0)</b>	<b>5.4</b>	<b>1.3</b>	<b>(1.6)</b>
<b>Change in unrealized gains (losses) recognized in other comprehensive income, pre-tax</b> .....	<b>\$ 81.1</b>	<b>(164.6)</b>	<b>228.0</b>	<b>(10.8)</b>	<b>(16.1)</b>
<b>Average investment yields</b> .....					
Fixed income investments, pre-tax.....	5.0	5.1	5.0	4.9	5.0
Fixed income investments, after-tax.....	4.0	4.0	4.0	3.9	4.0
Total portfolio, pre-tax.....	4.8	5.1	5.0	4.9	4.9
Total portfolio, after-tax.....	3.8	4.0	4.0	3.9	3.9
<b>Effective tax rate on net investment income</b> .....	<b>20.8</b>	<b>20.7</b>	<b>20.7</b>	<b>20.6</b>	<b>20.6</b>
<b>New money purchase rates for fixed income investments, pre-tax</b> .....	<b>6.0</b>	<b>6.1</b>	<b>5.8</b>	<b>6.4</b>	<b>5.8</b>
<b>New money purchase rates for fixed income investments, after-tax</b> .....	<b>4.7</b>	<b>4.8</b>	<b>4.6</b>	<b>5.0</b>	<b>4.6</b>
<b>Effective duration of fixed income investments including short-term (in years)</b> .....	<b>4.1</b>	<b>4.0</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED COMPOSITION OF INVESTED ASSETS

(Unaudited)

	Mar. 31, 2025		Dec. 31, 2024		Sept. 30, 2024		June 30, 2024		Mar. 31, 2024	
(\$ in millions)	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed income securities, at fair value	\$ 8,630.0	84 %	8,152.1	85	8,110.0	84	7,687.6	85	7,602.7	87
Commercial mortgage loans, at fair value	251.5	2	224.8	2	218.6	2	209.0	2	197.8	2
Total fixed income investments	8,881.5	86	8,376.9	87	8,328.7	86	7,896.6	87	7,800.5	89
Short-term investments	631.1	6	509.3	5	561.0	6	417.4	5	247.9	3
Total fixed income and short-term investments	9,512.6	92	8,886.2	92	8,889.7	92	8,314.0	92	8,048.4	92
Equity securities, at fair value	266.5	3	213.6	2	205.6	2	192.0	2	194.3	2
Alternative investments	411.1	4	440.9	5	432.0	4	414.8	5	402.7	5
Other investments	98.4	1	101.1	1	102.5	1	89.7	1	89.0	1
<b>Total investments</b>	<b>\$ 10,288.6</b>	<b>100 %</b>	<b>9,641.8</b>	<b>100</b>	<b>9,629.8</b>	<b>100</b>	<b>9,010.5</b>	<b>100</b>	<b>8,734.3</b>	<b>100</b>
<b>Fixed income investments, at carry value</b>										
U.S. government obligations	\$ 134.5	2 %	120.2	1	125.4	2	151.0	2	141.8	2
Foreign government obligations	10.4	—	9.3	—	9.7	—	9.2	—	9.2	—
Obligations of state and political subdivisions	432.9	5	451.2	5	492.9	6	525.4	7	539.0	7
Corporate securities	3,262.5	37	3,093.6	37	3,048.7	37	2,865.4	36	2,815.3	36
Collateralized loan obligations and other asset-backed securities	2,197.2	25	2,033.1	24	1,946.4	23	1,916.1	24	1,897.1	24
Residential mortgage-backed securities	1,852.1	21	1,692.4	20	1,740.0	21	1,504.0	19	1,512.0	19
Commercial mortgage-backed securities	740.9	8	753.0	9	747.5	9	717.4	9	689.4	9
Commercial mortgage loans	257.7	3	233.7	3	223.6	3	219.5	3	208.0	3
<b>Total fixed income investments</b>	<b>\$ 8,888.2</b>	<b>100 %</b>	<b>8,386.4</b>	<b>100</b>	<b>8,334.1</b>	<b>100</b>	<b>7,908.0</b>	<b>100</b>	<b>7,811.8</b>	<b>100</b>
<b>Expected maturities of fixed income investments at carry value</b>										
Due in one year or less	\$ 622.8	7 %	638.3	8	670.4	8	634.2	8	607.9	8
Due after one year through five years	3,723.8	42	3,692.6	44	3,764.6	45	3,622.6	46	3,558.5	45
Due after five years through 10 years	3,442.5	39	3,072.8	37	3,072.6	37	2,872.1	36	2,882.5	37
Due after 10 years	1,099.3	12	982.7	12	826.5	10	779.1	10	762.9	10
<b>Total fixed income investments</b>	<b>\$ 8,888.2</b>	<b>100 %</b>	<b>8,386.4</b>	<b>100</b>	<b>8,334.1</b>	<b>100</b>	<b>7,908.0</b>	<b>100</b>	<b>7,811.8</b>	<b>100</b>
<b>Weighted average credit quality of fixed income and short-term investments</b>										
Investment grade credit quality	\$ 9,188.2	97 %	8,577.3	97	8,591.0	97	8,002.7	96	7,747.0	96
Non-investment grade credit quality	324.3	3	308.9	3	298.7	3	311.3	4	301.4	4
<b>Total fixed income and short-term investments, at fair value</b>	<b>\$ 9,512.6</b>	<b>100 %</b>	<b>8,886.2</b>	<b>100</b>	<b>8,889.7</b>	<b>100</b>	<b>8,314.0</b>	<b>100</b>	<b>8,048.4</b>	<b>100</b>
<b>Weighted average credit quality of fixed income and short-term investments</b>	<b>A+</b>		<b>A+</b>		<b>AA-</b>		<b>AA-</b>		<b>A+</b>	

### Alternative investments

	March 31, 2025			
Strategy	Number of Funds	Original Commitment	Remaining Commitment	Current Market Value
Private equity	69	\$ 511.4	180.1	322.6
Private credit	19	187.7	111.3	46.3
Real assets	11	84.5	38.5	42.2
<b>Total</b>	<b>99</b>	<b>\$ 783.6</b>	<b>329.9</b>	<b>411.1</b>

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CREDIT QUALITY OF INVESTED ASSETS

(Unaudited)

At March 31, 2025

(\$ 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
<b>Fixed income investments:</b>												
U.S. government obligations	151	134	1.3	4.6	5.8	8.0	—	134	—	—	—	—
Foreign government obligations	12	10	0.1	5.1	4.9	5.8	1	2	4	4	—	—
State and municipal obligations	463	433	4.2	4.6	6.6	9.4	66	216	137	13	—	—
Corporate securities	3,338	3,262	31.7	5.4	4.7	6.2	33	329	1,435	1,270	195	—
Mortgage-backed securities:												
Residential mortgage-backed securities ("RMBS"):												
Agency RMBS	1,381	1,312	12.8	5.1	5.8	7.9	—	1,312	—	—	—	—
Non-agency RMBS	563	540	5.2	5.7	3.9	5.2	485	34	19	1	—	—
Total RMBS	1,943	1,852	18.0	5.3	5.3	7.1	485	1,346	19	1	—	—
Commercial mortgage-backed securities ("CMBS")												
Agency CMBS	169	163	1.6	4.6	4.4	5.7	19	144	—	—	—	—
Non-agency CMBS	593	578	5.6	5.7	2.9	3.6	498	46	28	—	6	—
Total CMBS	762	741	7.2	5.4	3.2	4.1	517	190	28	—	6	—
Total mortgage-backed securities	2,705	2,593	25.2	5.3	4.7	6.3	1,002	1,536	47	1	6	—
Collateralized loan obligations ("CLO") and other asset-backed securities ("ABS"):												
CLOs	940	922	9.0	6.3	2.5	4.9	522	249	50	43	29	29
Commercial ABS	497	490	4.8	3.8	2.6	3.3	87	67	274	59	3	—
Consumer ABS	407	403	3.9	3.0	0.8	1.4	271	76	49	6	1	—
Other ABS	385	383	3.7	7.2	6.6	9.7	13	30	195	86	20	39
Total CLOs and ABS	2,228	2,197	21.4	6.6	3.5	5.4	893	422	568	194	53	68
Total securitized assets	4,933	4,790	46.6	5.9	4.1	5.8	1,896	1,958	615	195	59	68
Commercial mortgage loans	258	251	2.4	7.2	2.8	3.8	—	17	101	132	2	—
<b>Total fixed income investments</b>	<b>9,154</b>	<b>8,881</b>	<b>86.3</b>	<b>5.7</b>	<b>4.4</b>	<b>6.1</b>	<b>1,995</b>	<b>2,656</b>	<b>2,293</b>	<b>1,613</b>	<b>257</b>	<b>68</b>
Short-term investments	631	631	6.1	4.1	0.0	0.0	631	—	—	—	—	—
<b>Total fixed income and short-term investments</b>	<b>9,785</b>	<b>9,513</b>	<b>92.5</b>	<b>5.6</b>	<b>4.1</b>	<b>5.7</b>	<b>2,626</b>	<b>2,656</b>	<b>2,293</b>	<b>1,613</b>	<b>257</b>	<b>68</b>
<b>Total fixed income securities and short-term investments by credit rating percentage</b>							<b>27.6 %</b>	<b>27.9 %</b>	<b>24.1 %</b>	<b>17.0 %</b>	<b>2.7 %</b>	<b>0.7 %</b>
<b>Equity securities:</b>												
Common stock <sup>(1)</sup>	261	265	2.6	—	—	—	—	—	—	—	—	265
Preferred stock	2	2	—	—	—	—	—	—	—	2	—	—
<b>Total equity securities</b>	<b>263</b>	<b>266</b>	<b>2.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>265</b>
<b>Alternative investments</b>												
Private equity	323	323	3.1	—	—	—	—	—	—	—	—	323
Private credit	46	46	0.4	—	—	—	—	—	—	—	—	46
Real assets	42	42	0.4	—	—	—	—	—	—	—	—	42
Total alternative investments	411	411	4.0	—	—	—	—	—	—	—	—	411
<b>Other investments</b>	<b>98</b>	<b>98</b>	<b>1.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>98</b>
<b>Total invested assets</b>	<b>\$ 10,558</b>	<b>\$ 10,289</b>	<b>100.0 %</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$2,626</b>	<b>\$2,656</b>	<b>\$2,293</b>	<b>\$1,615</b>	<b>\$ 257</b>	<b>\$842</b>

<sup>(1)</sup> 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 (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO NON-GAAP OPERATING INCOME (LOSS) AND CERTAIN OTHER NON-GAAP MEASURES

(Unaudited)

	Quarter ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
(\$ in millions, except per share data)					
<b>Reconciliation of net income (loss) available to common stockholders to non-GAAP operating income (loss)</b>					
Net income (loss) available to common stockholders	\$ 107.6	93.2	90.0	(65.6)	80.2
Net realized and unrealized investment (gains) losses included in net income, before tax	(0.2)	8.0	(5.4)	(1.3)	1.6
Tax on reconciling items	—	(1.7)	1.1	0.3	(0.3)
Non-GAAP operating income (loss)	\$ 107.4	99.6	85.7	(66.6)	81.5
<b>Reconciliation of net income (loss) available to common stockholders per diluted common share to non-GAAP operating income (loss) per diluted common share</b>					
Net income (loss) available to common stockholders per diluted common share	\$ 1.76	1.52	1.47	(1.08)	1.31
Net realized and unrealized investment (gains) losses included in net income, before tax	—	0.13	(0.09)	(0.02)	0.03
Tax on reconciling items	—	(0.03)	0.02	—	(0.01)
Non-GAAP operating income (loss) per diluted common share	\$ 1.76	1.62	1.40	(1.10)	1.33
<b>Reconciliation of ROE to non-GAAP operating ROE</b>					
ROE	14.4	12.7	12.6	(9.5)	11.5
Net realized and unrealized investment (gains) losses included in net income, before tax	—	1.1	(0.8)	(0.2)	0.2
Tax on reconciling items	—	(0.3)	0.3	0.1	—
Non-GAAP operating ROE	14.4	13.5	12.1	(9.6)	11.7
<b>Reconciliation of book value per common share to adjusted book value per common share</b>					
Book value per common share	\$ 50.33	47.99	48.82	44.74	46.17
Total unrealized investment (gains) losses included in accumulated other comprehensive income (loss), before tax	3.88	5.21	2.50	6.25	6.08
Tax on reconciling items	(0.82)	(1.10)	(0.52)	(1.32)	(1.28)
Adjusted book value per common share	\$ 53.39	52.10	50.80	49.67	50.97

Non-GAAP operating income (loss), non-GAAP operating income (loss) per diluted common share, and non-GAAP operating return on common equity are measures comparable to net income (loss) available to common stockholders, net income (loss) 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 (loss). 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 (loss) available to common stockholders, net income (loss) 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 (loss) available to common stockholders, net income (loss) available to common stockholders per diluted common share, return on common equity, and book value per common share to non-GAAP operating income (loss), non-GAAP operating income (loss) 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

**Address:**

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**Corporate Website:**

[www.Selective.com](http://www.Selective.com)

As of March 31, 2025

	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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