

INVESTOR PRESENTATION

Fourth Quarter 2024



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Exhibit 99.3

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

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

**\$4.6 billion of
net premiums**
written in 2024

ROE:

2024: **7.0%**

5-Year average:
11.1%

10-year average:
11.3%

Combined Ratio:

2024: **103.0%**

5-Year average:
96.5%

10-year average:
95.0%

Standard
Commercial
Lines Segment
comprises **79%**
**of Net
Premiums
Written**

Clear path for
continued,
**profitable
growth**

Expanding
geographically
with the **goal of
a near national
footprint**

**A+ (Superior)
rating** by
AM Best

NASDAQ: **SIGI** (common stock)

NASDAQ: **SIGIP** (preferred)

Investor.Relations@Selective.com

*Based on 2023 net premiums written in AM Best's annual list of "Top 200 U.S. Property/Casualty Writers"

SUSTAINABLE COMPETITIVE ADVANTAGES

Our **unique operating model** that places empowered decision-makers alongside our customers and distribution partners

Our ability to develop and integrate **sophisticated tools** that our front-line employees use to inform risk selection, pricing, and claims decisions

Our **franchise value distribution model**, defined by meaningful and close business relationships with a group of high-quality distribution partners

Our commitment to delivering a superior omni-channel **customer experience**, enhanced by people and technology

Our highly engaged and aligned team of **extremely talented employees**

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

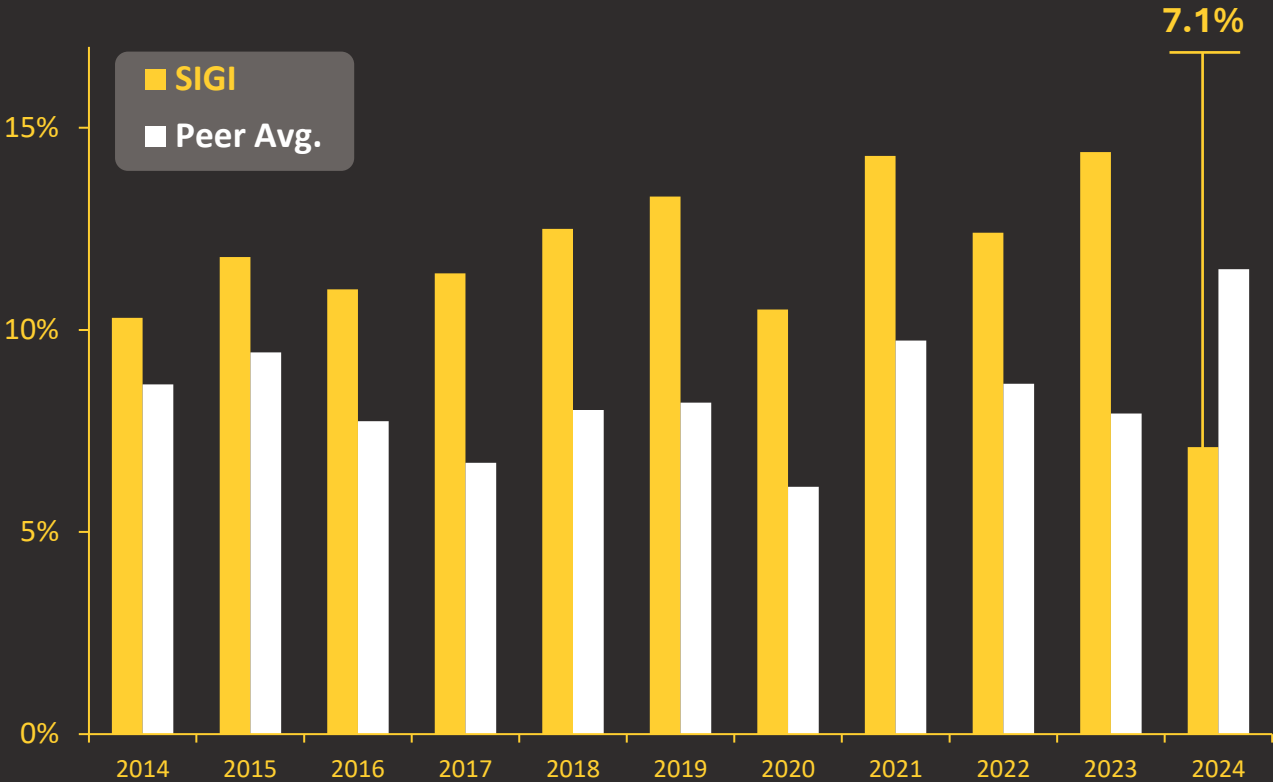
DIFFERENTIATED OPERATING MODEL

Unique field model	<ul style="list-style-type: none">• Underwriting, claims, and safety management specialists placed alongside our customers and distribution partners• Proven ability to develop and integrate actionable tools• Enables effective portfolio management in balancing rate and retention
Franchise value distribution model with high-quality partners	<ul style="list-style-type: none">• Approximately 1,640 distribution partners selling our standard lines products and services at about 2,840 office locations<ul style="list-style-type: none">○ ~850 of these distribution partners sell our personal lines products○ ~80 wholesale agents sell our E&S business○ ~6,420 distribution partners sell National Flood Insurance Program products across 50 states

2024 NET PREMIUMS WRITTEN



NON-GAAP OPERATING ROE



Note: Peer Average includes CINF, CNA, HIG, THG, TRV, and UFCS; 2024 Peer based off 9M24 data

SIGI 10-Year Average: 11.9%
Peer 10-Year Average: 8.4%

Operating ROE	2023	2024
Investments	12.4%	12.8%
Underwriting	4.2%	(3.7)%
Other	(2.2)%	(2.0)%
Total	14.4%	7.1%

Generating ROEs exceeding our cost of capital and peer group average over time

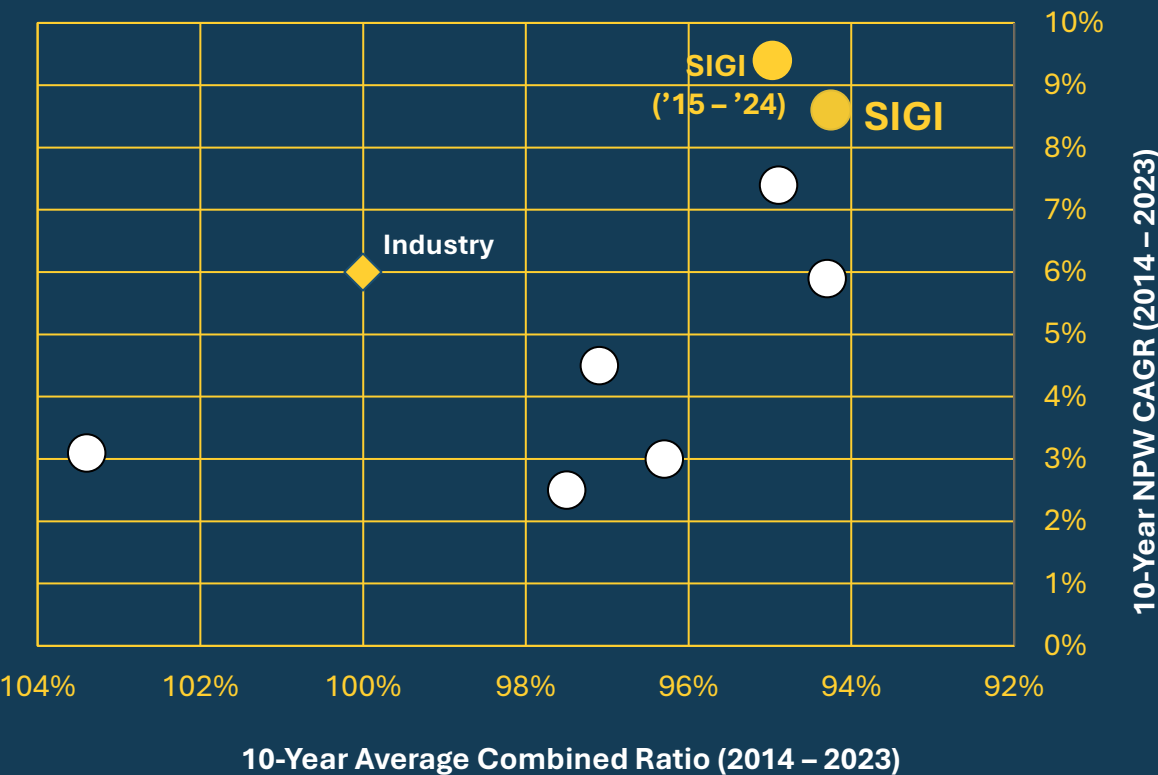
100 basis points of combined ratio translates to ~120 basis points of ROE*

100 basis points of pre-tax investment yield translates to ~260 basis points of ROE*

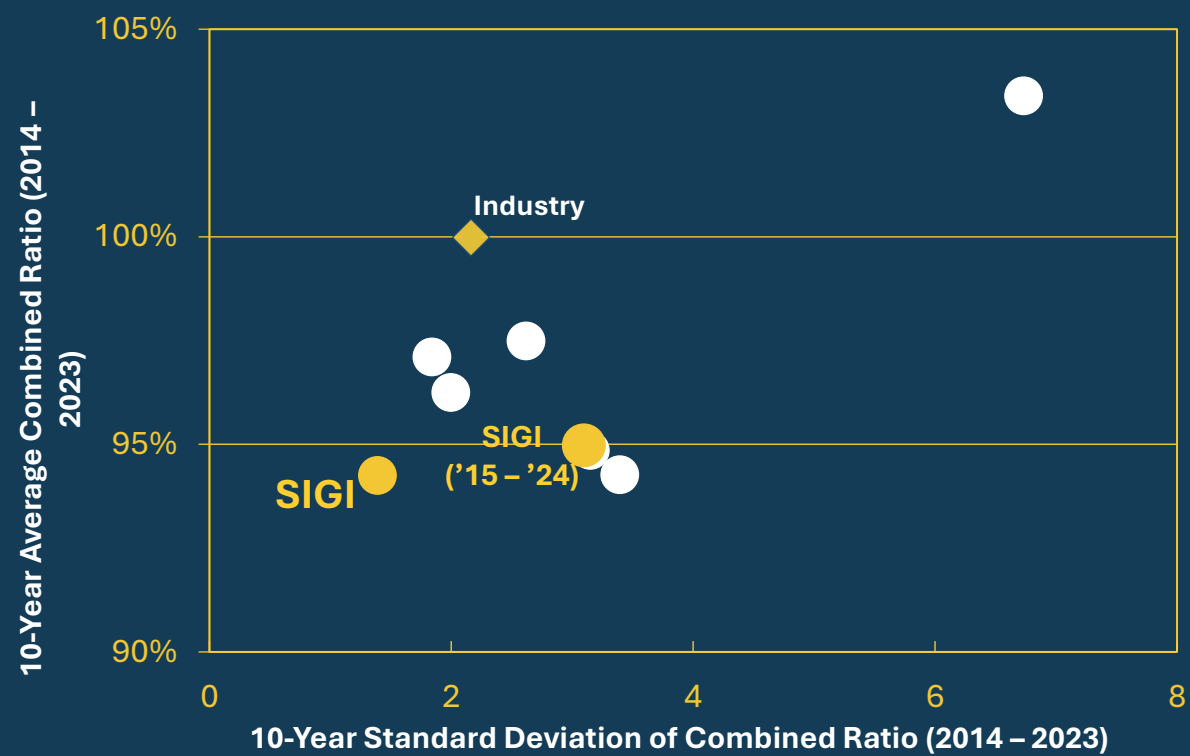
*Calculated using average equity

SUSTAINED TRACK RECORD OF PROFITABILITY

NPW CAGR VS. AVERAGE COMBINED RATIO



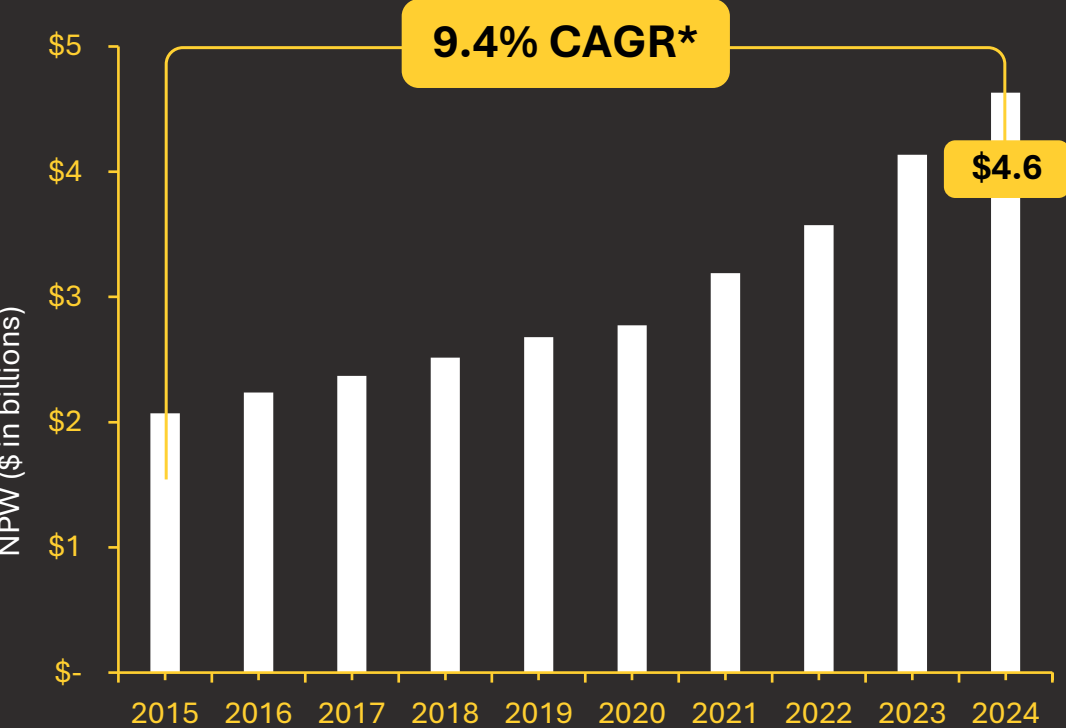
COMBINED RATIO (AVERAGE & VOLATILITY)



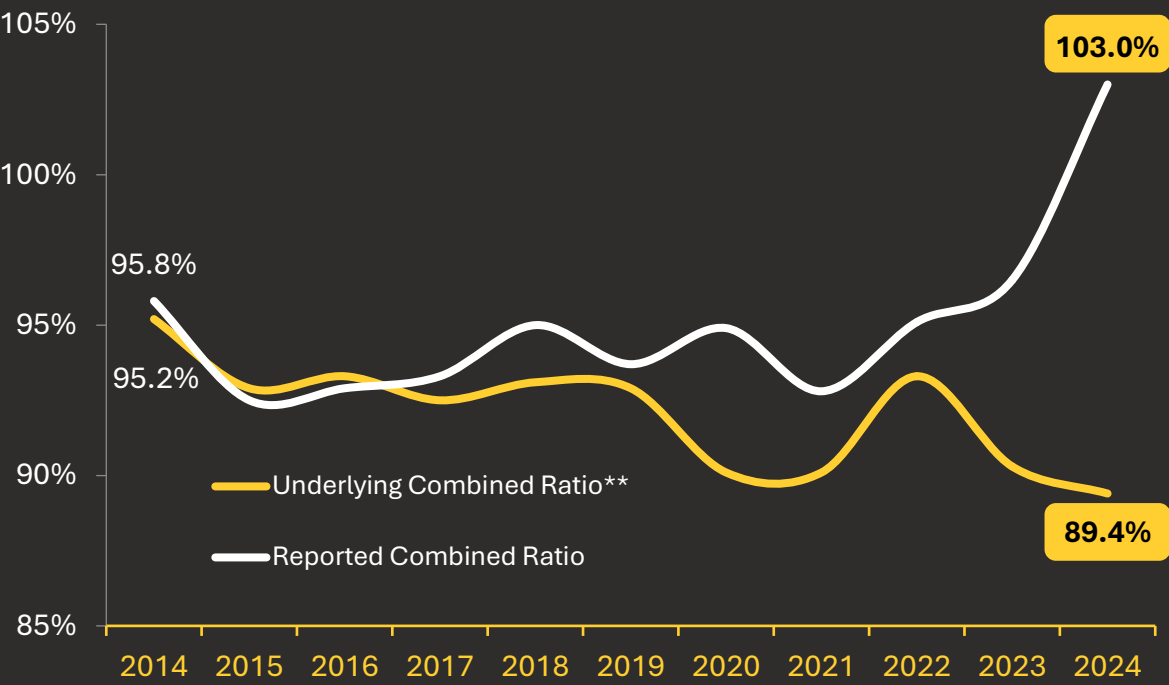
Note: White dots represent P&C peers: CINF, CNA, HIG, THG, TRV, and UFCS; 10-year avg based on 2014-2023
Industry Source: © 2024 Conning, Inc. Used with permission. [Statutory data]
CAGR = Compound Annual Growth Rate

TRACK RECORD OF DISCIPLINED, PROFITABLE GROWTH

NET PREMIUMS WRITTEN



COMBINED RATIO



With current market share of ~1.5% in Commercial Lines, Selective has meaningful runway to deliver above-industry growth

*Compound annual growth rate


** Underlying GAAP combined ratio excludes catastrophe losses and prior year casualty reserve development

PATH FOR PROFITABLE GROWTH

STANDARD COMMERCIAL LINES

- Targeting 3% market share in existing footprint over the long-term
 - Targeting 12% share of wallet target with existing distribution partners
 - Targeting 25% agent market share target in existing markets
- Disciplined approach to geographic expansion
 - Added thirteen states to our Standard Commercial Lines footprint since 2017
 - Goal of operating our Standard Commercial Lines business with a near national footprint; operating model will vary depending on the market

STANDARD PERSONAL LINES

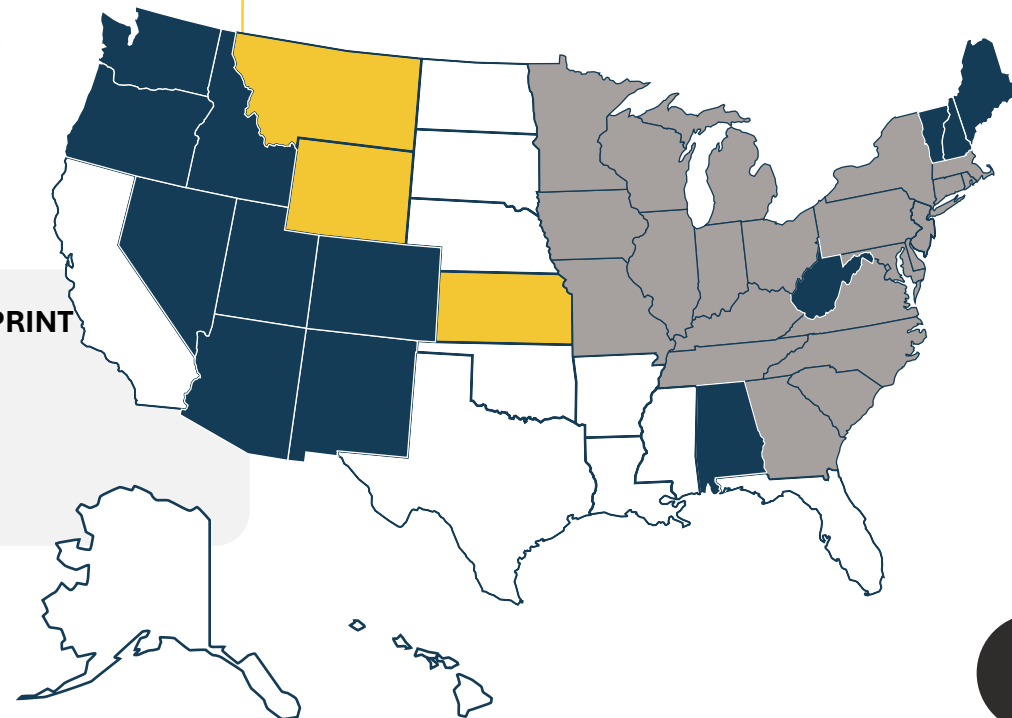
- Transition to mass-affluent well underway
 - Focusing where we believe our strong coverage and servicing capabilities will be more competitive
 - Better aligns our organizational capabilities with a market where we believe we can succeed over the long term
- 

EXCESS AND SURPLUS LINES

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

STANDARD COMMERCIAL LINES FOOTPRINT

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



2025 GUIDANCE

GAAP combined ratio	96% to 97% <ul style="list-style-type: none">• 6 points of catastrophe losses• Assumes no prior year casualty reserve development
After-tax net investment income	\$405 million
Overall effective tax rate	21.5%
Weighted average diluted shares	61.5 million

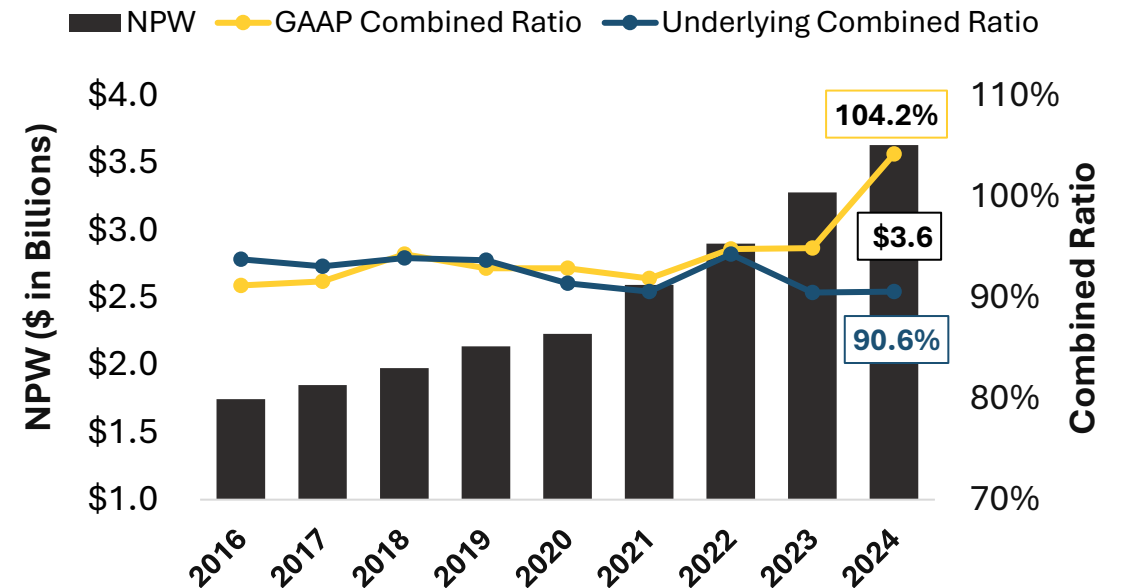
*As of January 29, 2025



SEGMENT PERFORMANCE

79% of Net Premiums Written (“NPW”)

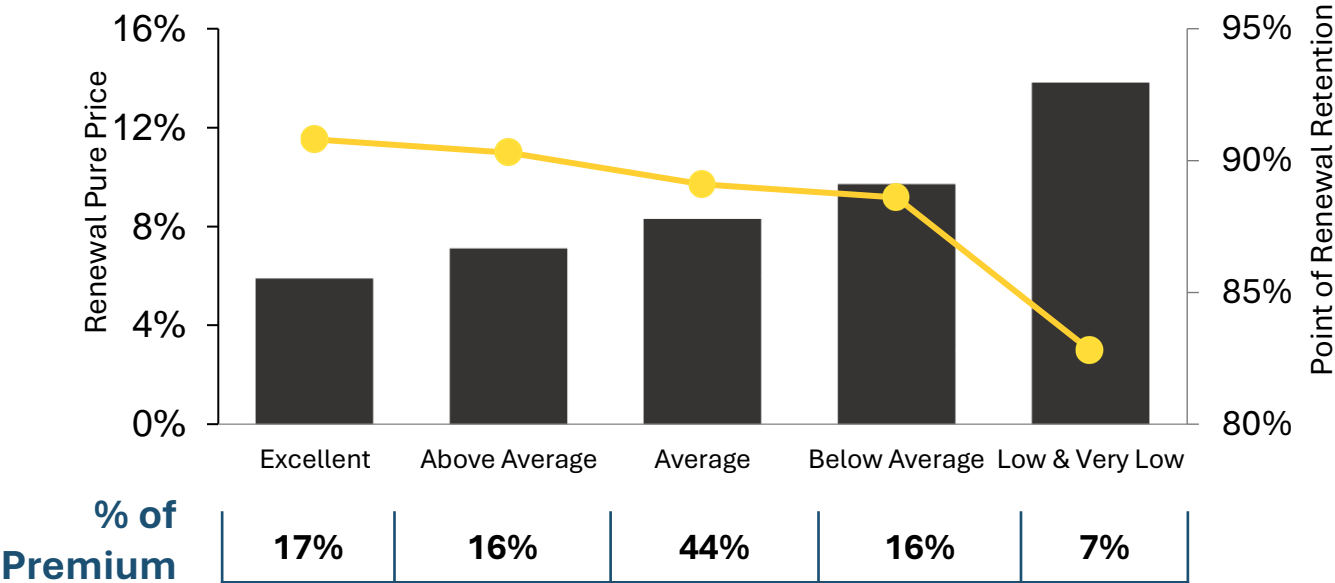
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- A map of the United States where states are colored based on their status. Black states include Washington, Oregon, California, Nevada, Arizona, New Mexico, Idaho, Utah, Colorado, Wyoming, Montana, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Kentucky, Tennessee, Indiana, Michigan, Ohio, Pennsylvania, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine, and Hawaii. Yellow states include Montana, Wyoming, and Kansas. Gray states include California, Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Kentucky, Tennessee, Indiana, Michigan, Ohio, Pennsylvania, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine. A legend at the bottom shows a black circle next to the word "Footprint" and a yellow circle next to the words "Targeted Expansion States*".



PORTFOLIO APPROACH DRIVES BUSINESS MIX IMPROVEMENTS

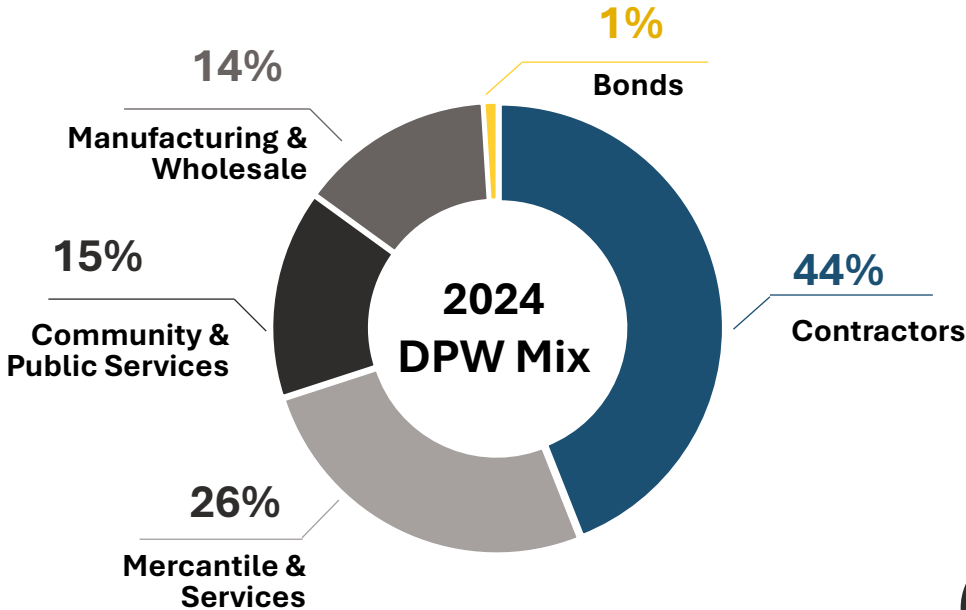
2024 Standard Commercial Lines Pricing by Retention Group

■ Renewal Pure Price ● Point of Renewal Retention



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

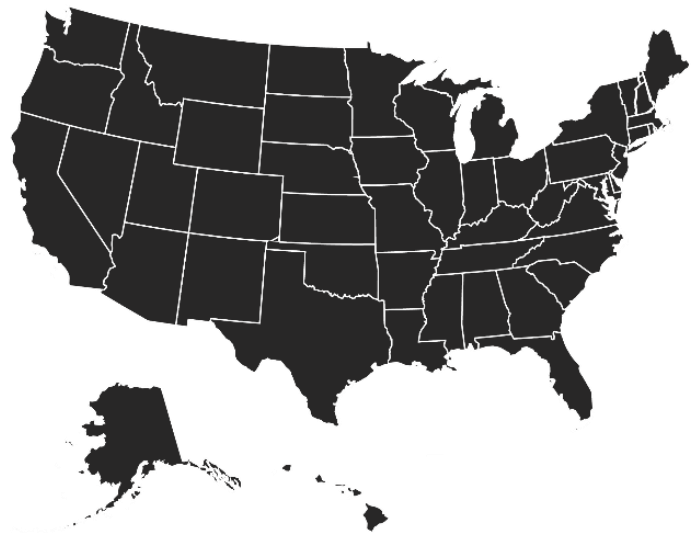
- Portfolio management approach yields higher retention and rate
- Account-specific pricing, including:
 - Predictive modeling
 - Relative loss frequency and severity
 - Pricing deviation
 - Hazard and segment considerations



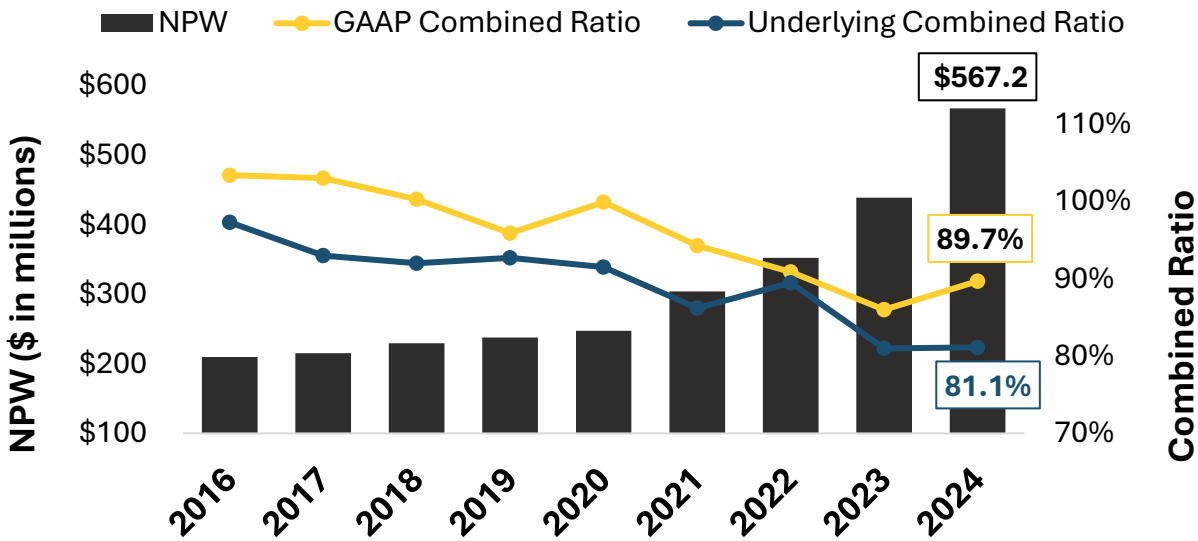
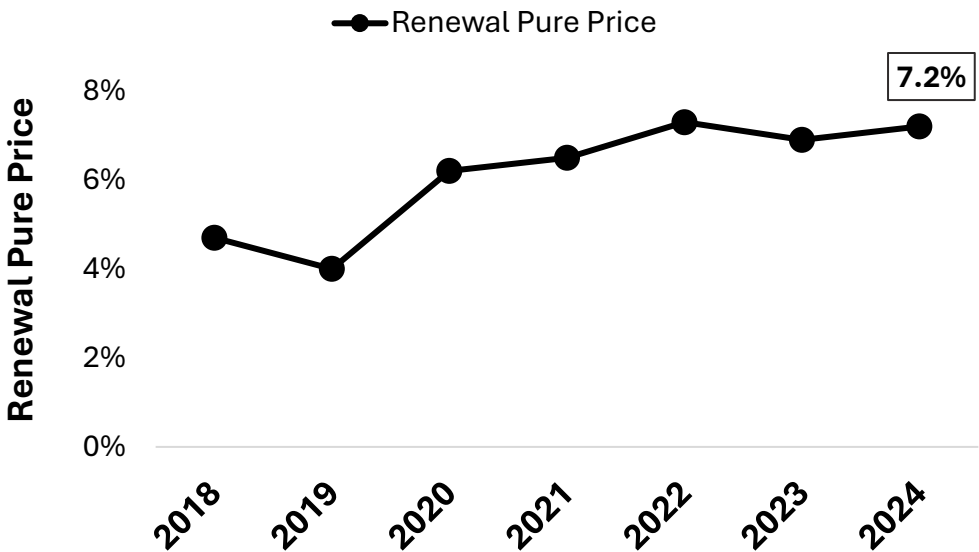
EXCESS & SURPLUS LINES

12% of Net Premiums Written

- Profitable and growing portfolio of commercial risks
- Small and middle market focus with \$5,300 average premium per policyholder
- Modernized technology platform
- ~80 wholesale general agents with limited binding authority within prescribed underwriting and pricing guidelines



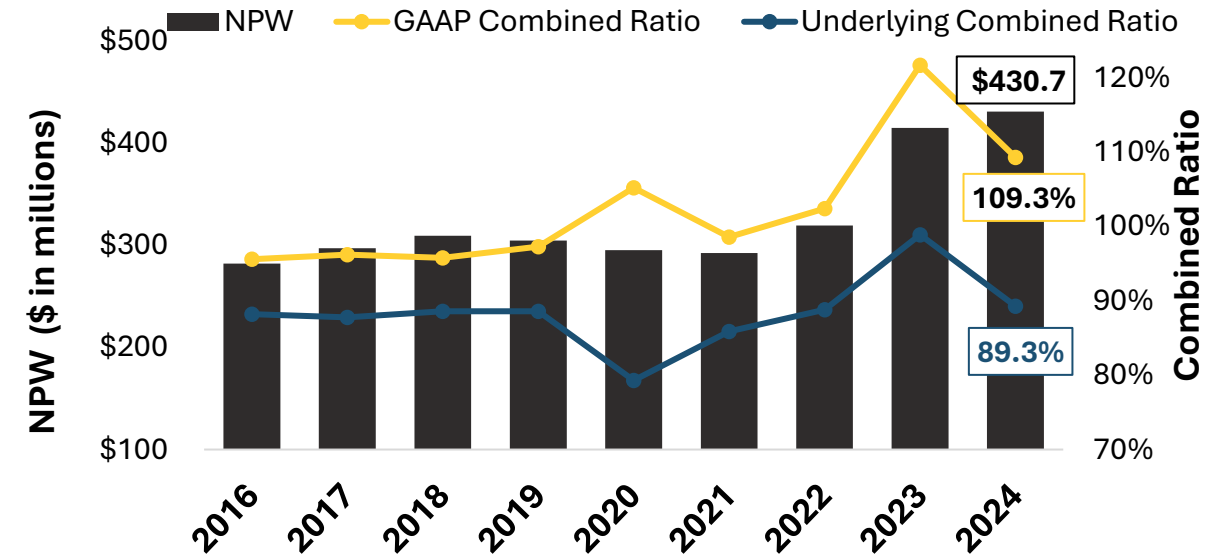
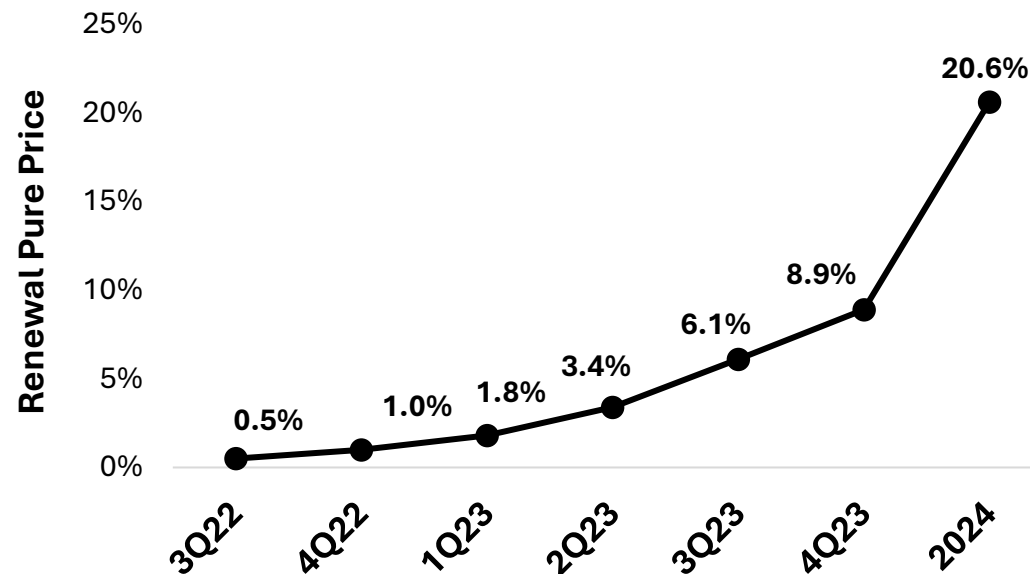
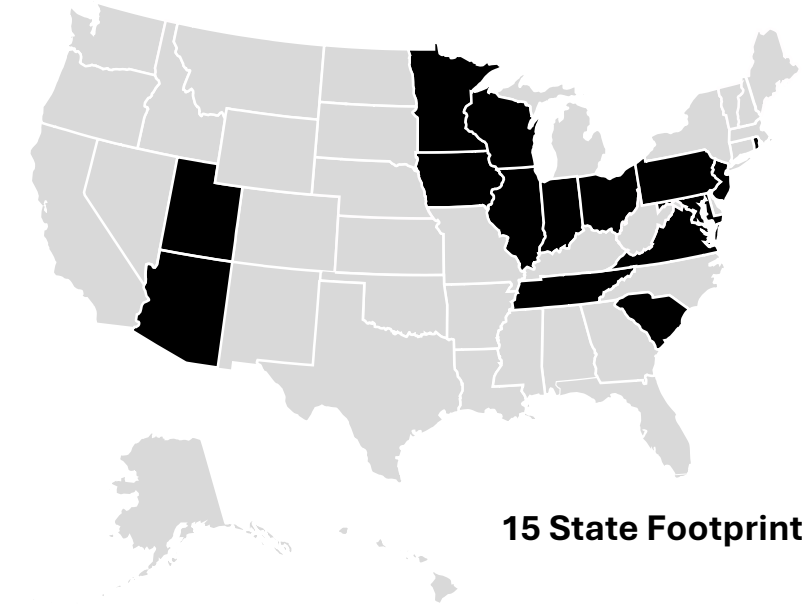
50 States & D.C.



STANDARD PERSONAL LINES

9% of Net Premiums Written

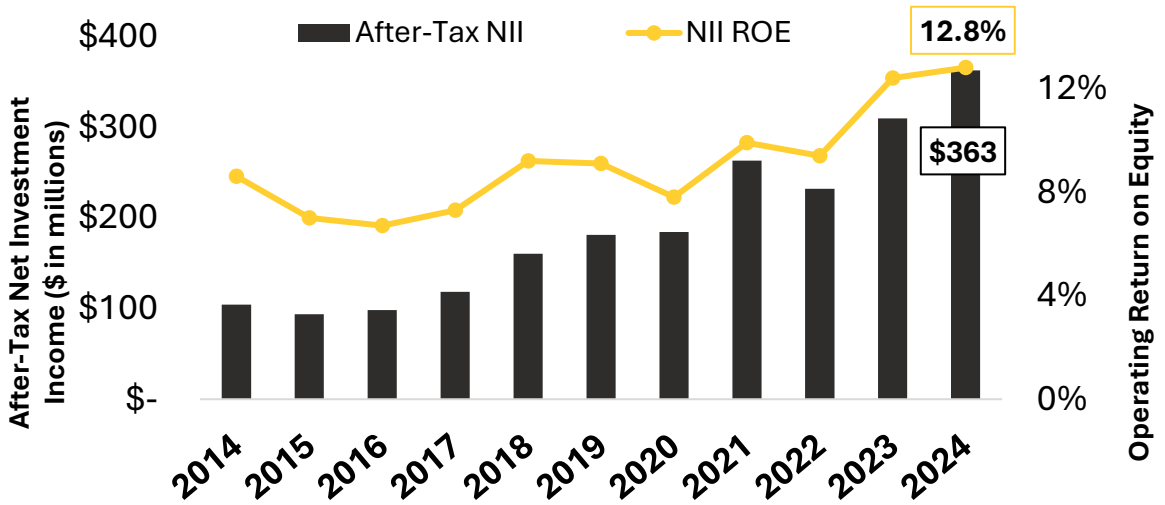
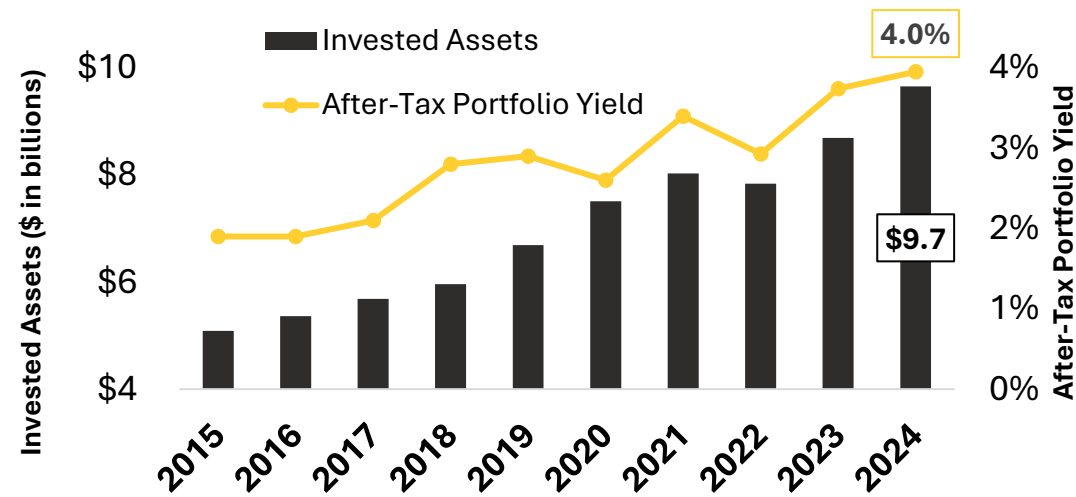
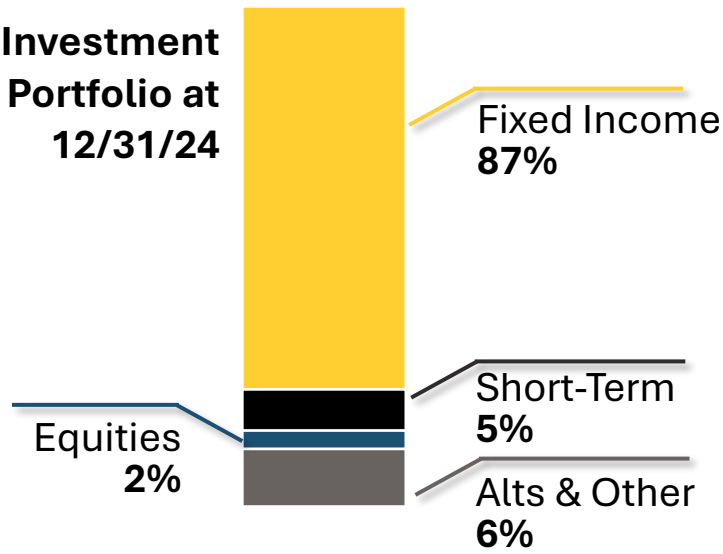
- Strategic shift to mass affluent target market well underway
- Strong existing product set and servicing capabilities
- Aggressive profit improvement plan driven by accelerated pricing and tighter terms and conditions
- Decreased policy counts in 2024 due to rate and underwriting actions



CONSERVATIVE INVESTMENT PORTFOLIO

Long-term investment philosophy and focus on managing risk

- Consistent strategy focused on optimizing the the economic value of our investment portfolio by achieving stable, risk-adjusted after-tax net investment income and generating long-term growth in book value per share
- Risk and return objectives balanced against prevailing market conditions and our enterprise risk-taking tolerance
- High credit quality and well-diversified portfolio
- 92% allocation to fixed income and short-term as of 12/31/24:
 - 4.0 year duration
 - A+ average credit rating
- Profitable growth within insurance operations drives long-term growth of invested assets

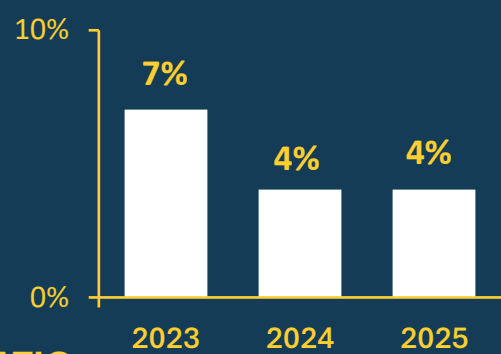


FINANCIAL OVERVIEW

ENTERPRISE RISK MANAGEMENT

- 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

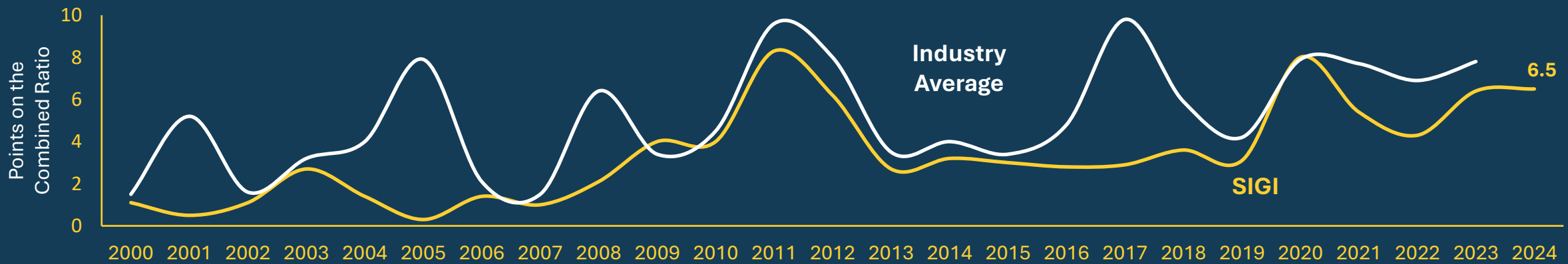
1-IN-250 PROBABLE MAXIMUM LOSS* AS A % OF GAAP EQUITY



AVERAGE PREMIUM PER POLICYHOLDER:

Standard Commercial	\$18.7K
Excess & Surplus	\$5.3K
Personal Lines	\$3.7K

IMPACT OF CATASTROPHE LOSSES ON COMBINED RATIO



*Single event hurricane losses are net of reinsurance, after tax, and reinstatement premiums as of 1/1/25; GAAP equity as of 12/31/24
Industry Source: © 2024 AM Best. Used with permission.

PRUDENT REINSURANCE STRUCTURE

2025 PROPERTY CATASTROPHE PROGRAM

\$600M in excess of \$800M 54% covered through Catastrophe Bond (3-year risk period ending December 2026)	95% Placed
\$400M in excess of \$400M	100% Placed
\$200M in excess of \$200M	100% Placed
\$100M in excess of \$100M	100% Placed
Retention: \$100M	

- 2025 property catastrophe treaty highlights:
 - \$1.4B exhaustion point and \$100M retention
 - Top layer of \$600M x \$800M is 75% collateralized
 - 1-in-250 PML = 4% of GAAP equity
 - Placed 97% of a new \$20M x \$20M Personal Lines-only layer
- 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 & 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

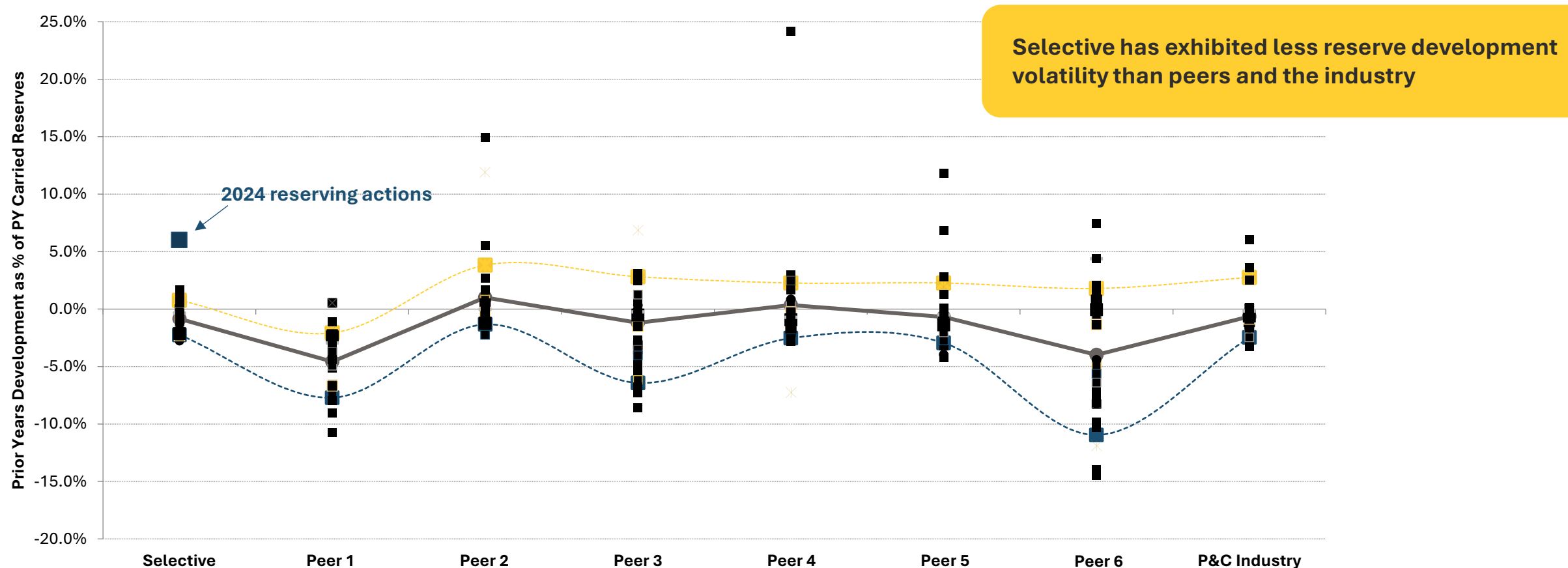
Specific Underwriting & Pricing Actions

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, CIN, THG, and UFCS



STRONG CAPITAL POSITION

- **Generated \$1.1 billion** of operating cash flow in 2024, up from \$759 million in 2023
- **NPW-to-Surplus ratio of 1.60x** at December 31, 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 December 31, 2024

FINANCIAL STRENGTH RATINGS

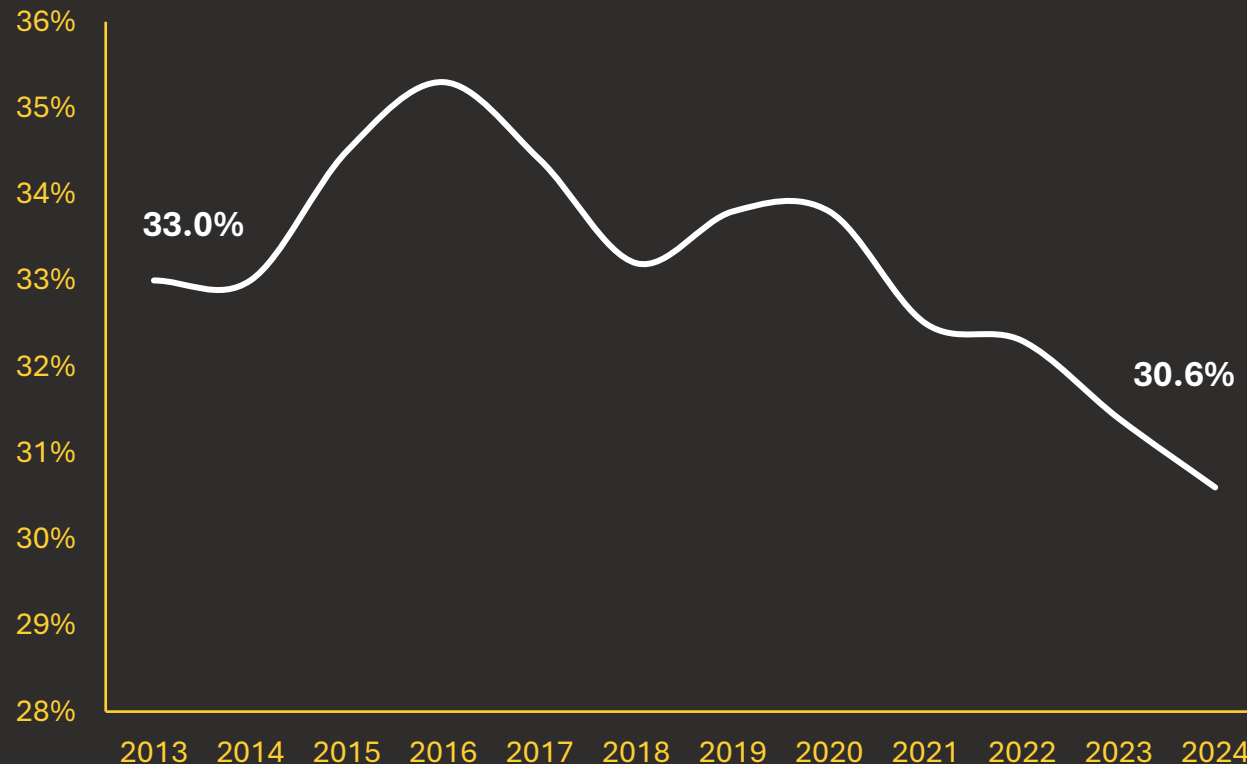
AM Best: **A+**

Fitch: **A+**

S&P: **A**

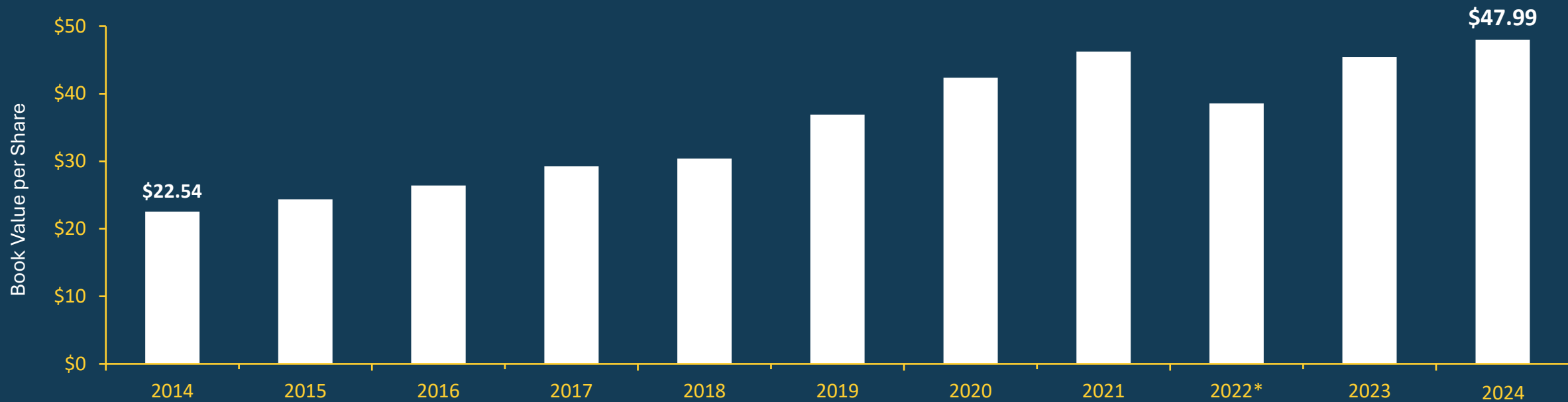
Moody's: **A2**

BALANCING EXPENSE DISCIPLINE WITH STRATEGIC INVESTMENTS



- 80 bps improvement year over year driven by growth in premiums and lower profit-based compensation
- 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



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

*Book value per share decreased 17% for 2022 compared to 2021 primarily due to increased net unrealized losses. Adjusted book value per share** increased 5% for 2022 compared to 2021.

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



PROGRESS THROUGH IMPACT

SELECTIVE
INSURANCE®

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
- Built 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’ business. We aim to deliver significant value over time to our customers, distribution partners, employees, and shareholders.

**Great
Place
To
Work®**

Certified
APR 2024-APR 2025
USA



**Forbes 2024
AMERICA'S
BEST MIDSIZE
EMPLOYERS**

POWERED BY STATISTA

INVESTOR PRESENTATION

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Exhibit 99.3